

Writing in Finance:
Improving the Communicative Potential of
Financial Analysts' Recommendations

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Abstract

This doctoral thesis identifies and analyses problems of text production in finance from three complementary perspectives and explains why solving these problems benefits theory, practice, and society at large.

Part I, **Problem Identification**, outlines the current situation of writing in finance, its problems and their consequences on the financial community and on society at large, entailing the definition of the research question. Then, the research framework of transdisciplinary, i.e., the thorough collaboration with practitioners from the financial community is outlined, and the working definitions for the key terms related to this transdisciplinary framework are provided. The part is summarized by a sketch of the overarching rationale and research architecture.

Part II, **Problem Analysis**, investigates the object of research from three complementary perspectives. First, from the context perspective, drawing on a longitudinal ethnography of 25 years in the banking sector, and based on interviews with financial journalists, applying ethnographic context analysis and Grounded Theory. Second, from the product perspective, focussing on extracts from a corpus of roughly 2100 financial analyses, applying pragmatic text analysis and using elements from critical discourse analysis. Third, from the process perspective, drawing on 182 statements from participants in writing courses, and based on a poll conducted with retail investors, using half-standardized interviews and questionnaires.

Part III, **Problem Solution**, begins with defining the starting point for research-based measures, and describes the selection and the implementation of good practices and working techniques. It then discusses the interventions carried out in the form of coaching for individual writers, training for groups of writers, and organisational development for writing organisations. On this basis, the added value of the interventions is evaluated for financial analysts, their organisations, the financial community, society at large, as well as for research and theory.

Taking stock, this doctoral thesis carries out a research project in transdisciplinary collaboration from the very first to the very last step and proposes evaluated and valid measures to improve writing in finance.

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Part I

Problem Identification

“Buy”, “hold”, or “sell” – these three words summarize the most frequent financial analysts’ recommendations to investors. And these three words are easy enough to understand: the investors are advised to buy, hold, or sell securities, i.e. stocks, bonds, or warrants. But do investors, and especially retail investors, understand the reasoning behind these recommendations?

Such understanding calls for readers’ financial literacy (definition see Chapter 2), based on financial education. According to the Organisation for Economic Co-operation and Development OECD, a sound financial education enables people to understand “financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices [...]” (OECD, 2020, p. 42). However, the most elaborated financial literacy is bound to fail when the communicational offers are not written in a way that they make sense as a whole and in detail, for example due to contradictions or blurred reasoning.

Taking stock of the 25 years, in which I worked in the investment banking sector, indicates where the problems lie. On the one hand, financial literacy of retail investors and even of middle management is often not sufficient to understand basic financial matters as numerous studies confirm (e.g., Berman & Knight, 2009). There is an obvious “mismatch in what people think they know and what they actually know” (Lusardi & Hasler, 2020, p. 2). On the other hand, financial analysts’ decision process is far from transparent, it has been termed a “black box” (Brown, Call, Clement, & Sharp, 2015, p. 1). This is reflected in financial analysts’ language, which “consists of market phrases that sound intelligent but don’t mean anything. The phrases don’t sound like they don’t mean anything, of course. On the contrary, they sound like they mean a lot” (Blodget, 2014, p. 2).

What are the reasons for this situation?

First, the context fosters the perpetuation of the issue (Chapter 4). Financial analysts are part of an economic and professional environment which has neglected the needs of the target readers for the most part – with little direct negative consequences for themselves so far. Banks and financial analysts have had an almost unchallenged position in the financial world; the upcoming digitalization in the financial sector, however, is about to change this order. The most salient issue is the double-bind situation of financial analysts: on the one hand, their forecast accuracy is part of their annual assessment and therefore factored in their financial compensation; on the other hand, reliable forecasts are never possible given the volatility and unpredictability of the financial markets. These circumstances promote strategic recommendations written in such a way that they always somehow apply.

Second, the traditional features of financial analysts' text products constitute hurdles for the target audience (Chapter 5). Unexplained technical terms and abbreviations, for example, or hedging phrases that fit any market scenario but lack clear guidance confuse investors. As long as the markets are bullish and investors make profits, they trust the oracle-like recommendations. As soon as a downturn sets in, however, mistrust and doubts arise.

Third, the production process of financial analysts' texts is constrained by factors which neglect or undermine the communicative potential of these texts (Chapter 6). There is constant time pressure, the monitoring by (and, as a consequence, the orientation towards) peers, the need to excel under any market conditions, and the target groups which have rarely been defined by the bank.

Why does this call for a change?

One could argue that the current state offers advantages: banks can carry on hiding behind obscure argumentation regarding investment recommendations and do not have to invest in, e.g., writing skills of their financial analysts or development of the organisation; and whether

investors lose or gain money does not make any difference on society at large anyway. At first glance, this reasoning seems to suffice. However, it neglects significant facts that need to be taken into consideration here.

First, losses on investments impact society at large: losses on pension funds, for example, reduce the pension benefits for wide parts of the society; losses on retail investors' funds can lead to insolvency and drive people into huge debts, as we witnessed it for example in the financial crisis 2007/2008. Especially in bearish markets with falling prices do investors realize that they were not aware of the potential consequences of their investment decisions even though they have access to financial analysts' text products. So, the improvement of the communicative potential of financial analysts' texts can facilitate society at large to take informed decisions in financial matters and to participate in the financial markets – despite low financial literacy. The United Nations Sustainable Development Goals 4.6.1, *Proficiency in Functional Numeracy* (United-Nations, 2022), show the importance of this matter.

Second, the sprouting of digital financial institutions (Satariano, 2018; Triebe, 2020) forces banks to rethink their unique selling proposition (USP). In demand now is trust-building through comprehensibility and comprehensibility (Defino, 2014). Or, as Sven Bucher, head of financial analysis of a major Swiss bank puts it: “Credibility, integrity and professional competence are the capital of financial analysts.” (Bucher, 2016, p. 2). If banks do not manage to improve their image as reliable sources of investment information and if, as a consequence, the customer base diminishes, it will affect cross-financed businesses, such as mortgages, which can no longer be offered to the current favourable conditions to society at large.

So why this thesis?

One could argue that in the financial industry there already are various initiatives underway to facilitate the understanding of financial analysis texts. These efforts have in common that they want to make up for what the financial analysts' final text products do not yet achieve.

Suggested actions include, for example, telling the retail investors to learn “financialese” (Heri, 2014, Chapter 8) or setting up platforms that claim to provide “truly digestible financial news” in colloquial language (Robinhood, 2021, 6.4.2.c). So far, however, these initiatives are not successful for various reasons (8.1).

The approach of this thesis, hence, is to start where the texts originate: with the analysts in the financial institutions. In several transdisciplinary collaboration projects (Figure 2.1), the issue was addressed from different perspectives. At the same time, this approach proved to overcome the often discussed incommensurability that is inherent in the financial world (e.g., Boatright, 2010). The incommensurable being, on the one hand, financial ethics that aim at reaching an ideal state of transparency, and on the other hand, banking being a business that aims, like other businesses as well, at maximising profit by further developing its workplaces, products, and processes.

How does this thesis address the identified problem?

This study expounds the scope of the current situation and locates it in a transdisciplinary framework (Part I); analyses the reasons in terms of context, product, and process (Part II); and proposes solutions to increase the recommendations’ communicative potential (Part III).

In Part I, I identify the consequences of the current situation, define the overall research question, explain the transdisciplinary framework, and sketch the overarching rationale and research architecture.

In Part II, I first analyse the problem regarding the context, based on a longitudinal ethnography of 25 years in the banking sector, and based on interviews with financial journalists; second, regarding the product based on extracts from a corpus of roughly 2100 financial analysts’ text products; and third regarding the process based on 182 statements from participants in writing courses, and based on a poll conducted with retail investors.

In Part III, I propose measures and solutions that have been evaluated in practice. These measures are oriented towards increasing the communicative potential of financial analysts' text products, such that investors understand the rationale behind financial analysts' recommendations and can take informed investment decisions.

1

Overall research question

In this study, I intend to identify problems in financial analysts' text production and to explain why solving these problems benefits theory, practice, and society at large.

The overall research question is:

What are the reasons for the actual state of texts, and how can financial analysts reach a different target state if necessary? In Part II, this overall research question is answered from context, product, and process perspectives (Chapters 4 to 6).

From a context perspective, I investigate the situation of financial analysts in their team, the bank, in the financial community, and in the financial world in general (Chapter 4).

From a product perspective, I analyse financial analysts' text products regarding comprehensiveness and comprehensibility, focussing on argumentative practices (Chapter 5).

From a process perspective, I shed light on the financial analysts' writing process and the investors' needs for understandable investment recommendations (Chapter 6).

Taken together, the answers developed in Chapter 4 to 6 provide an inclusive answer to the overall research question (Chapter 7). Based on this empirically grounded and inclusive answer, practical measures of how to increase the communicative potential of financial analysts' recommendations are developed and discussed (Chapters 8 to 10).

2

Transdisciplinary framework

This study has been realized in a transdisciplinary research framework of applied linguistics (Kramsch & Perrin, 2018). In research practice, this means that I collaborated with stakeholders and practitioners from the financial community, consisting of financial analysts, financial journalists, rating agencies, and investors (Section 4.4.4). All the participants were informed that the results of our collaboration would be published in this study.

The goal was to establish a mutually fruitful collaboration, throughout the project, with benefits for all participants. First, the collaborative development of the research question should heighten the awareness for each other's needs and interests, but also lead to a shared language (see 2.1–2.11, and Whitehouse, Rahm, & Wozniak, 2021) as a solid base for mutual understanding. Second, the collaboration should allow me to gather data from practice, and in return, practitioners should gain new insights from the empirically saturated and theoretically grounded analyses. Third, the interim results (Chapters 4–6) should help practitioners detect white spots in their professional knowledge and repertoires of practices. These white spots would then be addressed with courses by me in the form of individual coaching, in-house training, and organisational development (Chapter 9), which in return would provide opportunities to evaluate the practical relevance of the new knowledge – did the chosen measures solved pivotal problems – and generate new data for follow-up research in prolonged collaboration (Chapter 10).

The following table (Figure 2.1) provides an overview of the transdisciplinary collaboration with practitioners. Indicated are the practice partners as entities; who of these entities participated; how the participants were selected; the time span of the collaboration; the method, place and situation of the collaboration; and in which chapter of the thesis the collaboration is discussed.

Practice partners	Who	Selection	Duration	Method / Place / Situation	Chapter
BANK 1	11 financial analysts	purposive, by institution	2010 Jan–Oct	progression analysis / workplace / recorded on the job during intervention	III 8 III 9.1
BANK 2	60 financial analysts	purposive, by participants	2012 Sep–Dec	text product analysis / classroom / writing training	III 9.2
BANK 2	73 financial analysts	purposive, by business unit	2012–2013	text product analysis / workplace / focussed training sessions	III 9.2
several banks and companies	182 participants in writing courses	purposive, by institutions	2012–2020	semi-structured interviews / classroom / writing coaching	II 6
EDITORIAL TEAM (regional bank)	5 team members 63 financial analysts	purposive, by institution	2014–2015	organizational ethnography / financial analysis unit / organizational development	III 9.3
financial news agency	12 Swiss financial journalists	theoretical sampling	2017–2019	semi-structured interviews / workplace / personal meeting	II 4

Fig. 2.1: Overview of transdisciplinary collaboration

In the next paragraphs, I follow Whitehouse et al., 2021, in providing the working definitions for the key terms related to this transdisciplinary framework in the present study. I start by explaining the main characteristics of transdisciplinarity (2.1), the foundation of the research framework. Then, I provide the working definitions of the key concepts used in this framework. A first group of key concepts refers to the context reconstructed with ethnographic methods: professional setting (2.2); context awareness (2.3); language awareness (2.4), financial literacy (2.5). The second group includes concepts referring to the text products' desired (and analysed) properties: comprehensibility (2.6) and comprehensiveness (2.7). The third group of key concepts denotes processes performed by the agents under investigation: cross-domain translation (2.8); argumentation (2.9); and, in general, text production practices (2.10). Finally, context, product and process perspectives are combined in the synopsis of situated activity fields in text production and writing (2.11).

2.1 Transdisciplinarity

In line with a widespread understanding in knowledge theory, transdisciplinarity is defined for this study as the systematic cooperation of science and professional practice for the sustainable solution of socially significant practical problems (e.g., Kramsch & Perrin, 2018; Nowotny, 1997; Pohl & Hirsch Hadorn, 2006). The process-oriented term *transdisciplinary action research* foregrounds the fact that researchers participate in the field of research and the project aims at taking measures, taking action to make a change (Hammersley, 2004; Kemmis, 1988; Wagemans & Witschge, 2019). Goal is the improvement of practical work (Perrin, 2012) in the joint elaboration of quality concepts regarding the practices under investigation. These quality concepts are not universal, they do not apply everywhere, always and exclusively, but are bound to conditions, and to context factors. Such situated or situative knowledge has been termed “mid-range theory” (Perrin, 2013, p. 8); it explains “what works for whom in what conditions” (Pawson & Tilley, 1997, p. 72).

2.2 Professional setting

By professional setting, I understand the constellation of material, social, and mental circumstances in which professionals and other stakeholders interact and communicate. Communication in a professional or workplace setting borrows from (and, in return, influences) general communicative practices and affects (and is affected by) the very process and nature of non-communicative professional activities. It develops within the frame of a professional culture, with which both novice and experienced professionals are expected to be familiar. This results in “groups who regularly engage with each other in the service of a joint enterprise, and who share a repertoire of resources that enables them to communicate in a kind of verbal shorthand that is often difficult for outsiders to penetrate” (Holmes & Marra, 2014, p. 114). Ethnographies of professional settings (Chapter 4) allow researchers to gain insight into participants’ sense-making practices by analysing “the domain’s origins, history, culture, features, heroes and principal players” (Resche, 2013, p. 42–43).

2.3 Context awareness

By context awareness, I understand interlocutors' attentiveness, perception, and consciousness regarding the communicative setting and environment. This includes their interest and ability to gather information about their audience's pre-knowledge (i.e. their knowledge previous to the exposure to the communicational offer), needs, and cultural background, and to offer suitable communication products. In practice, it means that the interlocutors build up appropriate mental representations of their target audience, develop the skills to address this audience in principle – and mobilize the ability and willpower to actually do so in a given communication situation (Rigotti & Rocci, 2006).

2.4 Language awareness

By language awareness, I understand interlocutors' attentiveness, perception, and consciousness in identifying, analysing, and solving practical problems of language use in specific communication situations, within, across, and beyond domains and professional settings (based on Perrin, 2013 and Handford, Garrett, & Cots, 2019). While language awareness shapes people's engagement with language, it is, at the same time, shaped by this engagement (Svalberg, 2007). When developing shared languages to overcome communicative boundaries between domains and settings, language users both require and develop language awareness. This process has been analysed by combining cognitive, affective, power-related, social, and performative dimensions (Garrett, 2010).

2.5 Financial literacy

I follow the Organisation for Economic Co-operation and Development OECD in defining financial literacy as the “knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life” (OECD, 2014,

p. 33). This definition was endorsed by G20 leaders and is used in a majority of countries (OECD/INFE, 2012).

2.6 Comprehensibility

By comprehensibility, I understand the property of a text to be easy to read and understand for its target audience. Comprehensibility cannot be explained by linguistic and stylistic choices only: “There is something above and beyond grammatical comprehensibility – a functional understanding: understanding not only the text, but the practical consequences of the text” (Zödi, 2019, p. 252). A text which is comprehensible for one individual in a certain situation may be incomprehensible for another individual in the same setting due to different literacy, for example. This contextualized understanding of comprehensibility explains why context awareness is relevant for communicational success – and why deep context knowledge is key for transdisciplinary research in a particular field.

2.7 Comprehensiveness

By comprehensiveness, I understand the property of a text to contain all the pieces of information that are necessary, relevant, and comprehensible (2.6) for the target audience. Contextual understanding allows for an assessment of the necessity and the relevance of a piece of information. Similarly, such understanding enables readers to identify information gaps in an argumentation line or in an entire text. Getting all the relevant information – in a comprehensive text – is a precondition for informed decisions, for example about whether to buy, hold or sell shares or to vote for or against new financial laws and policies. The combination of comprehensiveness and comprehensibility indicates whether a text can fully exploit its communicative potential.

2.8 Cross-domain translation

By cross-domain translation, I understand the ability to solve language-related problems in cross-domain situations. This requires both context awareness (2.3) and language awareness (2.4) as well as mediating knowledge across domains and their linguistic varieties. A

successful communication between experts and laypersons calls, for example, for the translation of technical terms into everyday language. Organisations with large and heterogeneous audiences, such as banks, should take their target groups' previous knowledge into account and communicate accordingly if they want to ensure that the audience comprehends their text products.

2.9 Argumentation

Addressing issues regarding the reasoning in financial analysts' investment recommendations in collaboration with practitioners requires analysis of the argumentative practices in the context of financial analysts' professional setting and its particularities (Andone & Rocci, 2016b). The core elements of this analysis need to expound the connection between the results of the financial analysts' evaluation models, their forecasts of future developments, and their advice for investors. This requires a thorough investigation of three elements: monological discourse, standpoint, and persuasion. In the following paragraphs, I outline the three core elements by drawing on examples from my own data. The examples are fully explained and discussed in Section 5.4.

Writing investment recommendations can be viewed as a **monological discourse**, "understood as a one-speaker discourse addressed to others" and "referred to by a large tradition simply as texts" Rocci, 2005, p. 114). Theoretical approaches from semantics and pragmatics help explain the meaning of monological discourses. Thereby, lexical semantics analyses word meanings and relations between them; logical semantics is concerned with sense, reference, presupposition and implication; linguistic pragmatics deals with language in use, the contexts in which it is used as well as the communicative intentions.

Since there is no immediate mutual exchange between the financial analyst, as writer of investment recommendations, and the investors, as receivers of the investment advice, this study does not apply dialectical theories that "generally model an argumentative dialog as a critical discussion between a protagonist (or proponent) and an antagonist (opponent) over an

issue concerning the acceptability of a standpoint” (Palmieri, Rocci, & Kudrautsava, 2015, p. 123). The concept of standpoint, however, represents an important issue in financial analysts’ investment recommendations.

Financial analysts are hired and paid to develop a standpoint and take a stance regarding matters in the financial markets and to explain, justify and promote it (Hyland, 2005; Biber, 2004). The analysts hence need to engage in argumentative practices in their communication. “Argumentation is a form of communication in which reasons are given to justify the acceptability of an uncertain proposition at issue, called standpoint” (Palmieri et al., 2015, p. 123). A typology of standpoints was developed by Palmieri, Rocci, and Kudrautsava (Palmieri et al., 2015, p. 125–126; see also Jacobs, 2000). According to this typology, there are five types of theoretically possible semantic standpoints: descriptive, predictive, evaluative, practical, and explanatory standpoints. Following this typology, the definitions below are used for this study:

DESCRIPTIVE STANDPOINTS refer to situations that require evidence in support of factual statements, e.g., the financial analyst comments on the key figures of a company to emphasize her assessment.

Example: “The stock trades on FY 15E (end August) 21.2x PE.” (Appendix C, company updates English, updat_E_UBS_barry callebaut_2014-04-03)

PREDICTIVE STANDPOINTS relate to future matters, providing reasons which increase the plausibility regarding a forecast or expectation, e.g., the financial analyst explains the future scenario based on his calculation models.

Example: “We expect top-line results to remain robust for the full-year.” (Appendix C, company updates English, updat_E_argus_rapid nutrition_2020-05-11)

EVALUATIVE STANDPOINTS concern situations in which the adequateness and due diligence of an assessment or valuation are defended with respect to previous expectations, e.g., the financial analyst has to explain why her forecasts diverge from the actual development.

Example: “We think Barry Callebaut is a quality company with attractive prospects medium to long term. Buy rating.” (Appendix C, company updates English, updat_E_UBS_barry callebaut_2014-04-03)

PRACTICAL STANDPOINTS refer to the usefulness, worthiness, and the leverage of a proposed action, e.g., the financial analyst shares his thoughts as to how a company could improve its equity basis.

Example: “Temenos now needs to post a flow of systems replacement deals validating substantial R&D spend.” (Appendix C, company updates English, updat_E_jefferies_temenos_2014-04-03)

EXPLANATORY STANDPOINTS relate to the causal link between matters, e.g., the financial analyst discusses why her predictions of a company’s earnings figures turned out to be different from reality.

Example: “North America accounts for nearly half of the multi-billion dollar global weight-management market and has shown favourable end-user trends due to an expanding obese population and largely recession-proof market demand.” (Appendix C, company updates English, updat_E_argus_rapid nutrition_2020-05-11)

Whereas the above definitions are useful for the analysis of semantic aspects of financial analysts’ monological discourses, the analysis of pragmatic aspects requires the inclusion of contextual factors: “all fields of activity have their own material constraints which influence to a great extent the unfolding of the argumentative discussions at issue” (Andone & Rocci, 2016a, p.3). In this study, these contextual factors are provided by a long-term ethnographic analysis in the field (Chapter 4).

Financial analysts’ investment recommendations need to **persuade** investors such that they can make informed decisions regarding their investments. “We can view rational persuasion through argumentation as the act of enabling and inducing a decision process in the addressee”

(Rocci, 2005, p. 99). Thereby, the persuasion should be based on explicable factors which build credibility and trust: “persuasion is achieved by the speaker’s personal character when the speech is so spoken as to make us think him credible.” (Aristotle, 350 a.D.) Vice versa, credibility and trust need to be the basis for investors’ willingness to be persuaded by financial analysts: “Credibility, integrity and professional competence are the capital of financial analysts” (Bucher, 2016, p. 2).

2.10 Text production practices

Writing and text production in professional settings are intertwined in practices. By professional practices, I understand the professionally qualifying activities by which language users produce written and multimodal texts. Practices fulfil communicative functions, such as recommending stocks to investors, and are repeated and reproduced over and over again by the stakeholder groups such as financial analysts. While being aware of context and language in a constantly changing environment, the holders of specific roles in an organisation aim at an appropriate completion of a reflected task. “Individual agents may plan actions specifically, but the habitus still reproduces the conditions of planning, such as past practices. The habitus is the source of strategies. Practice is never merely a mechanical reaction to roles or other mechanisms. Nor should we insist on the other extreme, that individuals are fully creative and act with full free will – dispositions affect action, and they are durable” (Bourdieu, 1977, p. 74–75).

Practices, hence, have a dynamic and a strategic component. If the strategic component is understood as “reinforced, conscious, and therefore articulable idea of how decisions are to be made during the act of writing so that the writing process or text product has a great probability of fulfilling the intended function” (Perrin, 2013, p. 55), then the writing practice is the strategically motivated act of writing (Bourdieu, 1977), the concrete writing process. The dynamic component becomes evident on a macro-level in that practices alter their environment and are simultaneously changed by the environment, whereby the environment includes cultures, communities, and organisations. On a micro-level, the dynamic aspect

shows that practices connect social, semiotic, material, and mental activities, they are “embodied” (Goodwin, 2000, p. 5): the thinking head, the typing fingers on the computer in the workplace and the changing signs on the screen that influence the events and developments of the environment, e.g., the financial markets are impacted by an analyst’s recommendation to sell a stock.

Practices are constantly reflected and questioned by “the reflective practitioner”: “Indeed, practitioners themselves often reveal a capacity for reflection on their intuitive knowing in the midst of action and sometimes use this capacity to cope with the unique, uncertain, and conflicted situations of practice.” (Schön, 1983, p. viii). As a consequence, practices are developed, amended and changed by individuals (e.g., Jones & Stubbe, 2004) by interacting with their communities (Wenger, 1998), such as the financial community. In other words, the agents are aware of their practices to some extent whereas they most often are unaware of their routines, such as copy-pasting numbers in excel sheets.

Practices are always connected and interdependent of others and form patterns of activities, e.g., analysing the figures of a company and making an investment recommendation for the stock, and they complement each other, e.g., editing graphs and editing tables with key figures. Larger-scale practices such as writing a sector study can encompass smaller-scale practices such as analysing the figures of single companies which then embeds practices such as asking strategic questions at earnings calls. In other words: practices can contain practices (*practices* is a recursive, self-embedding concept), and the characteristics of practices can scale up and down, such as writing a sector study and writing an intraday investment recommendation.

In the professional setting as multi-tiered context, practices are time-bound: they interconnect and interact with contexts of various durability and scopes. For the analysis of practices regarding the writing of investment recommendations, for example, practices can be contextualised on three levels: an upper level of the global stock markets’ development; a middle level of the banks’ published overall fund allocation strategy; and a lower level of

analysis and investment recommendations on sectors and stocks by the individual financial analyst.

Whereas the structures and interactions at the highest level cannot be influenced easily, connections and interdependencies at the middle and lower levels are partly experienced and can be steered to a larger extent by the practitioners involved.

At the middle level, i.e. the banks' published overall fund allocation strategy, practices interact with organisations, such as a proofreading team which is one of the stages in the chain of writing investment recommendations and value creation. Value is created by gathering market data, analysing it and show the overall investment strategy for the organisation, which serves as guideline for the next lower instance, the financial analysts.

At a lower level, the individual writing activity, financial analysts constantly have to decide for certain text production activities and against others. While this decision-making is largely routinized, it can be reflected and changed. On the one hand, the participants can individually form the practices, on the other hand, the practices are embedded in a scaling production context in their professional setting and are therefore related to other participants in text production.

2.11 Activity fields in text production and writing

Addressing issues in text production and writing in collaboration with practitioners requires analysis in all the stages of the writing process and on all levels of text production in context.

A model that offers a typology of activity fields of real-life writing “and outlines their dynamics” is discussed by Jakobs & Perrin (Jakobs & Perrin, 2014, p. 27). According to the model, writing in the workplace emerges as a helix of four key activities (HANDLING TOOLS ENVIRONMENT, HANDLING TASK ENVIRONMENT, HANDLING SOCIAL ENVIRONMENT, READING TEXT), embedded in and interacting with twelve activity types of (multimodal) text production (Figure 2.2). Taking scalability into account, the model covers text production activities from macro to micro levels.

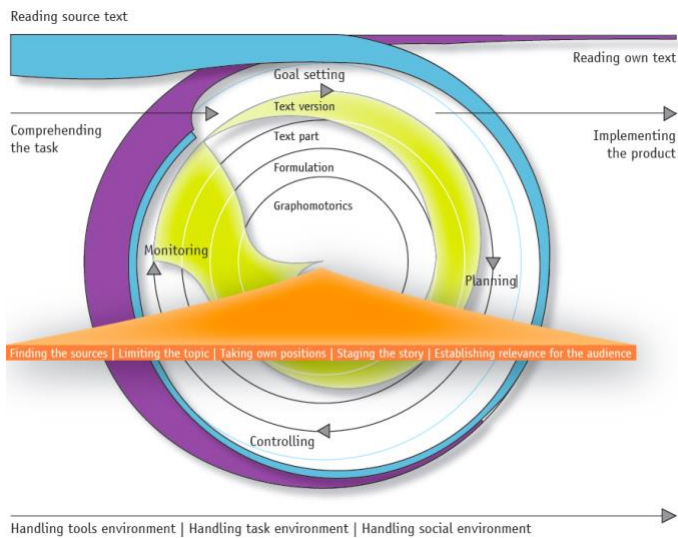


Fig. 2.2: Text production activities (Jakobs & Perrin, 2014, p. 21, based on Perrin, 2013, p. 194)

In the following paragraphs, I outline the activity fields from a context, product, and process perspective and illustrate them with examples from my own data. The examples are fully explained and discussed in Appendix D.

From a context perspective (Chapter 4), writing begins when writers accept and understand a text production task (COMPREHENDING THE TASK), e.g., picturing the audience (Appendix D, statement no. 154), and calculating text production time (090). Writers then need to cope with handling the tools, task, and social environment: HANDLING TOOLS ENVIRONMENT includes practices such as applying writing techniques (096), and implementing quality checks (133); HANDLING TASK ENVIRONMENT comprises, e.g., prioritizing tasks (147), and allocating resources (059); and HANDLING SOCIAL ENVIRONMENT includes, e.g., collaborating with colleagues (089), and interacting with stakeholders (061). The writing ends when writers send their text product along the production chain (IMPLEMENTING THE PRODUCT), which requires practices such as, e.g., editing (157), and online publishing (174).

From a product perspective (Chapter 5), writing often starts with FINDING THE SOURCES, including, e.g., contacting experts in the field (075), and studying potential sources (138),

where the writer decides whose stances and voices should be included in the text. At the same time, the writer needs to be aware of **LIMITING THE TOPIC**, including, e.g., distinguishing internal from external interests (080), and considering comprehensiveness (148). Hiding or showing stance in a text is reflected in the activity field **TAKING OWN POSITIONS** with practices such as choosing empty hedging phrases to fit any scenario (069) and adapting own position to the peers' position (075). By **STAGING THE STORY**, the writer decides the dramaturgy of a text by, e.g., setting a line of argumentation (006) and selecting an appealing headline (011). Based on context awareness, the writer includes the prior knowledge of the audience and decides which semiotics means are appropriate for **ESTABLISHING RELEVANCE FOR THE AUDIENCE** by, e.g., writing comprehensibly and comprehensively (179) and taking into account the audience's literacy (056).

From a process perspective (Chapter 6), four phases overlap and recur, each dominated by activities which contribute to the incremental production of the text. **GOAL SETTING** concerns the text as a whole where writers, e.g., develop a vision for the text (048) and define the key message (140). **PLANNING** relates to sequences of text parts with practices such as setting up a plan for the text structure (023) and allocating time slots to the writing task (103). **CONTROLLING** focuses on formulations under construction with practices such as neglecting orthography whilst writing (026) and postponing other tasks (e.g., checking emails) in order to stay in the writing flow (102). Whereas the three aforementioned activity fields focus on particular tasks, **MONITORING** traces the results of the production process throughout all levels, e.g., ensuring that the text quality corresponds to the audience's needs (134) and checking whether the text fulfils the requirements of the task (018).

Given that this thesis has been written in a transdisciplinary collaboration, it is important to systematically map – and distinguish between – the researcher's analytical perspective and the practitioners' foci of problems and solutions. The upper part of the table below (Figure 2.3) hence shows the 16 activity fields of the text production process and their most dominant

relation to managing text production context, managing the process itself or developing the emerging product. This is the analytical perspective as developed in this thesis.

The lower table in contrast groups the activity fields from a practitioner’s focus. Regarding lack of time, paradoxical task, blurred target group, and Editorial team practitioners issues typically occur in these listed activity fields.

Perspective	Activity field(s)	Chapter
context	COMPREHENDING THE TASK, HANDLING TOOLS ENVIRONMENT, HANDLING TASK ENVIRONMENT, HANDLING SOCIAL ENVIRONMENT, IMPLEMENTING THE PRODUCT	I 2.11
product	FINDING THE SOURCES, LIMITING THE TOPIC, TAKING OWN POSITIONS, STAGING THE STORY, ESTABLISHING RELEVANCE FOR THE AUDIENCE	I 2.11
process	GOAL SETTING, PLANNING, CONTROLLING, MONITORING	I 2.11

Focus*	Activity field(s)	Chapter
lack of time	CONTROLLING, ESTABLISHING RELEVANCE FOR THE AUDIENCE, COMPREHENDING THE TASK, HANDLING TOOLS ENVIRONMENT, HANDLING SOCIAL ENVIRONMENT, MONITORING, STAGING THE STORY	II 6.4.1.a
paradoxical task	CONTROLLING, ESTABLISHING RELEVANCE FOR THE AUDIENCE, COMPREHENDING THE TASK, HANDLING TOOLS ENVIRONMENT, HANDLING SOCIAL ENVIRONMENT, MONITORING, STAGING THE STORY	II 6.4.1.b
blurred target group	CONTROLLING, ESTABLISHING RELEVANCE FOR THE AUDIENCE, COMPREHENDING THE TASK, HANDLING TOOLS ENVIRONMENT, HANDLING SOCIAL ENVIRONMENT, MONITORING, STAGING THE STORY	II 6.4.1.c
EDITORIAL TEAM	FINDING THE SOURCES, LIMITING THE TOPIC, TAKING OWN POSITIONS, STAGING THE STORY, ESTABLISHING RELEVANCE FOR THE AUDIENCE	III 9.2.3

*Looking at the managing of the process, the emerging product, and the dynamic context

Fig. 2.3: Activity fields in text production and writing and their application throughout the thesis

3

Research architecture

Starting from the problem identification, I have formulated the overall research question (Chapter 1), and defined the framework in which this study aims to answer the research question (Chapter 2). In the following, I provide an overview of the research architecture and its stages.

Stage 1 (Part II, Chapter 4)

This first research stage includes the analysis of the context of financial analysts' text production, based on an ethnographic summary for the years 1989–2014 (Appendix A) and on interviews with financial journalists (Appendix B).

Stage 2 (Part II, Chapter 5)

Second, financial analysts' text products are analysed, drawing on three subcorpora consisting of company comments in English, German, and Japanese, as well as on one subcorpus containing company updates in German (Appendix C).

Stage 3 (Part II, Chapter 6)

The third stage focuses on financial analysts' writing process and retail investors' reader perspective. The analysis draws on statements from participants in writing courses (Appendix D) and on a retail investor opinion poll (Appendix E).

Stage 4 (Part II, Chapter 7)

In an interim summary, the results from stages 1 to 3 are integrated and discussed. The results provide an empirically grounded answer to the research question and lay the foundation for the problem solution in Part III.

Stage 5 (Part III, Chapter 8)

Starting from the results of Stage 4, the fifth stage develops research-based measures and interventions for practitioners regarding context, product, and process. This includes the identification of good practices and the design of workplace techniques.

Stage 6 (Part III, Chapter 9)

The sixth stage explains and discusses the research-based measures which were implemented with practitioners in real-world setting. The measures include coaching, training, and organisation development.

Stage 7 (Part III, Chapter 10)

In the seventh stage, the chosen measures are evaluated from a practice perspective. The value the measures add to the communication practice of financial analysts is discussed for the levels of the organisation, the domain, and society.

Stage 8 (Part III, Chapter 11)

This last research stage takes stock of the study from a research perspective. First, is the overall research question answered? Second, does the outcome justify the additional efforts of transdisciplinary collaboration of researchers and practitioners in the secluded field of financial analysis?

Part II

Problem analysis

In Part II of this study, I approach the overall research question from three complementary perspectives. In Chapter 4, I shed light on the context, based on a longitudinal ethnography of 25 years in the banking sector, and based on interviews with financial journalists. In Chapter 5, I analyse the product based on extracts from a corpus of roughly 2100 financial analysts' text products. In Chapter 6, I focus on the process based on 182 statements from participants in writing courses and based on a poll conducted with retail investors. In Chapter 7, I integrate the results from Chapters 4 to 6 as basis for Part III.

4

Approach one: Context perspective

Financial analysts are embedded in a scaling, interdependent system. This context influences their text production and processes and – vice versa – their text production and processes shape their working environment. Having been employed in this environment, I realized early on that financial analysts' context and language awareness, cross-domain translation, and their text products' comprehensibility and comprehensiveness (Sections 2.3 to 2.7) do not correspond with their audience's financial literacy (2.5). This mismatch was especially salient when even financial analysts' peers did not understand the reasoning in their colleagues' investment recommendations. To have records of this phenomenon for a larger study, I took field notes during the years in which I was working in the financial sector. The result was a long-term ethnography spanning over 25 years, focussing on the professional setting of financial analysts.

In order to gain a complementary perspective on financial analysts' working context, I collected and analysed data on financial journalists' professional setting as well. Financial analysts and financial journalists share common ground: they largely tap on the same sources of information for their text products, and they often write for the same addressees.

In the following, I formulate the research question from a context perspective (4.1), describe the ethnographic data set (4.2) and the method (4.3), discuss the results (4.4), and draw an interim conclusion from a context perspective.

4.1 Research question

In this Chapter, I investigate the situation of financial analysts in their team, the bank, in the financial community, and in the financial world in general. From this context perspective, the research question (Chapter 1) reads as: What are the characteristics of the financial analysts' environment?

4.2 Data: Appendix A & B

The writing conditions influence text production and writing processes. In reverse, text production and processes shape the writers' working environment. For this reason, I have collected data on the two main professional writer groups who write for investors: financial analysts and financial journalists. The data in this part includes an ethnographic summary which provides insight into sense-making practices in the banking sector for the years 1989 to 2014, in which I worked for several Swiss banks. In order to validate this data, the corpus of annual ethnographic summaries was assessed by five experts in the professional field (4.2.1). The ethnographic summary is complemented by a corpus of half-standardized interviews with financial journalists, shedding light on these stakeholders' working and writing conditions in the financial community (4.2.2).

4.2.1 *Ethnographic summaries: Appendix A*

The data in Appendix A.1 provides insight into the banking sector as the institutional environment of financial communication. It does so in the form of a summary based on ethnographic narrative data. In the following, I will explain the context in which the data was collected (4.2.1.a), the processing of the data (4.2.1.b), the structure of the data set (4.2.1.c), as well as the validation of the data by experts in the field (4.2.1.d).

4.2.1.a Context of data collection

From 1989 to 2014 I worked for several Swiss banks. In these 25 years, I took field notes and wrote memos of my observations as I had in mind to conduct a larger study at some point in time. After each year, I have condensed this data in an annual ethnographic summary (Appendix A.1). On the one hand, the ethnographic summaries provide insight into the banking sector and its development for the time period 1989 to 2014. On the other hand, they shed light on the organisational context and writing conditions in which financial analysts' texts emerge. The bank-internal context influences text production and processes and – vice versa – text production and processes shape the working environment (see Sections 4.4.1–4.4.5, and Chapters 5 and 6).

4.2.1.b Processing of data

For the ethnographic summaries, I chose the most representative and pivotal events of each year when I revisited the gathered material. The data consists of field notes, memos of my observations, bank-internal documents, significant publications, letters and emails, as well as personal correspondence of the time. Topics include the economic environment that influenced the daily banking business, developments of work processes, bank-internal matters, as well as social issues that occurred in these years. Taken together, the ethnographic summaries provide an overview of a long-term and intensive participation and observation in the banking sector.

4.2.1.c Structure of the data set

For an overview, I first contextualize each workplace by indicating my role(s), the pivotal histo-economical events, and sample text products that are representative of the time (Appendix A.1; Example A.1.3, see below). Second, I provide the annual summaries of my ethnographic notes of the period 1989 to 2014, 25 summaries in total (A.2; Example A.2, see below). Finally, I list the testimonies of experts in the banking sector who have assessed my data set of ethnographic summaries (A.3; 4.2.1.d).

Example A.1.3

Credit Suisse First Boston 1997–2000

Roles	Credit and stock research: Publication coordinator and translator (German, English, Japanese) of financial analysts' text products.
Context	Asian crisis Biber insolvency Merger of SBC and SBG to UBS CS Holding changed into Credit Suisse Group with four business units: Credit Suisse (+ Winterthur), Credit Suisse Private Banking, Credit Suisse First Boston, Credit Suisse Asset Management) Settlement Swiss banks with the US regarding dormant assets from WW II Leukerbad insolvency Integration of Bank Leu's corporate and individual customer business into Credit Suisse Introduction of the euro as book money Millennium bug Bursting of DotCom bubble
Source	Bertschi, R., Fehr, C., Grunder, B., & Vogt, R. (1997). <i>Trading Strategies Equities</i> . Credit Suisse First Boston.

Example A.2

1990

The first steps on the trading floor. The dynamics are quite different from those of private investors. Only the first working day is special: I received a letter from HR telling me to start at M.C., bond trader. When I stand at her desk, she is amazed and doesn't know anything. But she is happy about the surprise, and within 30 minutes she has organized everything, informed everyone, got me a phone number and a job. I am beginning to get an idea of what is required here: to be ready for the unexpected, to be able to act quickly and deliberately - and to make a profit in the process. That is what we achieve: Together, as the only women's team in an army

of men, we make a very good annual profit, and I get my first bonus. I have the feeling that I have arrived in the working world.

Like the markets, the intensity of work is very volatile. When a bond is issued, seconds later all the telephone lines ring simultaneously, each trader has an average of five lines to look after. One ear for the telephone (I now understand what the set-up on the handset is for), the other ear to listen to the colleagues, what prices they set and how much is still to be sold, plus the eyes on the screen to see how the other banks have got in.

Don't sell too large units, if the title is doing well, then sometimes suddenly the instruction from the head of department to tie up packages with bonds that have been left on the books. This means that only those who also buy old bonds on the books will receive good performing securities. The deal. Write everything quickly on slips of paper, by hand, amount, vendre, customer, repo. The adrenaline. The dealers become animals, the stress, in their eyes the slightly crazy, like addicts, unbelievable. The aggression. They scream at each other, face to face, sometimes throwing office supplies, getting physical.

Suddenly, after two or three hours, things calm down. Here and there, a call from a customer who wants to buy something, but everything is gone. Last orders for billing to the department downstairs are sent by pneumatic tube. And then silence sets in. Clearing the mind, trying to find peace. Time to read the reports of the financial analysts or to go through new pages in the information systems. Later in the day, the head of department informs whether the issue was a success or not.

The periods of rest vary in length, sometimes lasting a few hours, sometimes weeks. A lot of things are not predictable. Deals that are prepared for months and years are cancelled at the last moment because market conditions have changed from one minute to the next. Then again, there are issues that are brought out and launched from one hour to the next because suddenly the right conditions are there. Be prepared for everything, always.

The conversations at the desk are about the markets, but also about which car will be bought with the next bonus in March, which party to go to, where to eat well and expensive, who was seen with whom. Often the colleagues discuss their life questions with my boss M.C. She knows everyone, knows something personal about everyone, she has something maternal about everyone, although she is childless. The traders who come back from the stock exchange à la crié look exhilarated. Nervous wrecks younger, wrecks older. Burnt out at 35 or 40. Some of them flush their pills down the counter with whisky.

It's a different world here.

(Original version in German, translated by Marlies Whitehouse)

4.2.1.d Validation of data by experts in the field

My long-term and intensive participation and observation in the banking sector reflects my personal perspective. In order to validate this view, I asked five experts to assess the corpus of ethnographic summaries. All of the experts have worked in the corresponding banks at the time and are experienced professionals in their field. The full-length experts' statements are quoted in Appendix A.3. In the following, I provide key extracts for each of their testimonies.

Yasemin Diethelm-Ersan¹

Stock analyst medical and biotechnology, lic. oec. HSG, member of ZKB management 2002–2006

¹ Original version in German, translated by Marlies Whitehouse. The same applies for the quotes of Georg Eggenschwiler, Beat Grunder, Ursula Gysel, and Martin Peter.

“I have read the ethnographic summary repeatedly. It was exciting and reminded me of my own time in the banks [...]. In addition to the financial contents, the personal anecdotes in the summary also reflect what I remember from my time in the banks and the stories of my friends. In this sense, I believe that the ethnographic summary of these 25 years provides a coherent overview of all facets of the Zurich banking world.”

Dr. Georg Eggenschwiler

Editor and proof-reader

“As far as I was able to follow the developments in the financial sector in the 1990s as the final editor of a financial journal and in the years 2002 to 2011 as an editor at ZKB, first from the outside and then from the inside, the descriptions of Marlies Whitehouse largely correspond to my experiences. This is true for the general internal conditions of the bank and especially with regard to the writing skills of the financial analysts.”

Beat Grunder

Financial analyst, lic. rer. pol. University of Berne

“The ethnographic summary provides a remarkably good picture of the situation and developments in the banking or analytical sector from the late 1980s to the recent past. [...] The overall mood (process and people) – underpinned by spicy individual events – reflects this development very realistically and impressively.”

Ursula Gysel

Client advisor in commercial client business

“I can only confirm the observations made by Mrs Whitehouse. We were in the final stages of a period in which more emphasis was placed on long-term and mutually satisfactory customer relations than on quick profits. The client advisor then became a salesman with a budget for mortgages, loans and insurance.”

Martin Peter

Managing Director, Member Executive Board UBS Switzerland AG, Attorney-at-law

“I have read the *Ethnographic summary of 25 years in the banking world* that was sent to me. The depiction of the events in the banking world is correct, and the development of the Swiss financial centre that goes hand in hand with this is largely in line with my personal experience.“

4.2.2 Interviews: Appendix B

The data in Appendix B consists of a corpus of half-standardized interviews with financial journalists, shedding light on these stakeholders’ writing conditions and working environment. In the following, I will explain the context in which the data was collected (Section 4.2.2.a), the gathering of the data (4.2.2.b), the coding of the data (4.2.2.c), as well as the structure of the data set (4.2.2.d).

4.2.2.a Context of data collection

In the wake of a conference presentation I gave in April 2017 (Whitehouse, 2017b), I was approached by b-public, an agency focusing on financial communication (<https://www.b-public.ch/en/home-en/>). The CEO of b-public asked me to collaborate in conducting a study on financial journalists. We agreed on two goals: first, we wanted to have indications how the financial journalists’ working environment and their need to deliver lurid stories impact their text production; and second, we wanted to find out to which extent, in their own view, financial journalists take their target readers’ financial literacy into account. On the one hand, the results should provide those responsible for the specialist media with pointers for possible

reflection, strategies and measures in practice. On the other hand, the results should help educational institutions ensure that a broad readership understands the language of numbers. The results of the study were published in 2019. The title pointed at one of the key findings: “Finanzjournalismus im Spannungsfeld von Fachwissen, Stories und Finanzliteralität” (Whitehouse, 2019).

4.2.2.b Gathering of data

In the role of an associate researcher of b-public, I conducted twelve half-standardized interviews with financial journalists in Switzerland. The interviews took place between fall 2017 and spring 2018. Whenever possible, I visited the interview partners at their workplace, which allowed for insights into the financial journalists’ working environment. In some cases, the financial journalists came to b-public’s office. With the consent of the interview partners, all of the interviews were recorded on mobile phone.

4.2.2.c Coding the data

To code the data, I first transcribed the sound files using the software HyperTRANCRIBE. Second, I coded the financial journalists’ statements applying a coding scheme with three main categories: ETHNOGRAPHY, including codes on the journalists’ career, network, and expertise; PRACTICE, including codes on the journalists’ reported activities of obtaining information, using source texts, and collaborating with financial experts; and FINANCIAL LITERACY, including codes on the journalists’ basic knowledge, mediation activities, and organisational quality assurance.

4.2.2.d Structure of the data set

Appendix B contains all the transcription files of the interviews with the financial journalists. For reasons of data protection, the names of the interviewees are anonymized (only the two supervisors of this PhD thesis have the list with the names). The transcripts in the interview corpus are labelled using the following nomenclature: genre_language_sub-corpus_file number. This results in file names such as, “inter_G_FJS_1“, which reads: data category

interview (inter), language German (G), Financial Journalist Study (FS), and interviewee number 1 (1).

4.3 Method

To analyse the research question from a context perspective, I applied and combined three methods: ethnographic context analysis (Section 4.3.1), as well as half-standardized interviews and Grounded Theory (4.3.2).

4.3.1 *Ethnographic context analysis*

Investigating real-life processes and structures in order to reframe and understand them from multiple perspectives requires including an ethnographical approach. Therefore, ethnographic context analysis was applied. It results in the ethnographic summaries which are discussed in this section and collected in full range in Appendix A (Section 4.2.1).

Ethnography explores sense-making practices of a particular community – here financial analysts – in their natural setting and from their own perspectives. Such, ethnography sheds light on the community’s practices from an inner, “emic” perspective and relates them to outer, “etic” perspectives (e.g., Keating, 2001, p. 288, drawing on Pike, 1954). The focus in the emic perspective is reflected in the ethnographic quality criteria of confirmability: The criteria requires that not only the academic community, but also the practitioners involved recognize the ethnographic data as correct and meaningful (validation of ethnographic data in Section 4.2.1).

The ethnographic data of this study is based on field immersion and spans over 25 years. The ethnographic summaries provide insights for all of the three chosen approaches: context, product, and process. Rich points in ethnographies (Agar, 2010), in line with basic insights from integrative social theories such as Realist Social Theory (e.g., Carter & Sealey, 2004, based on Layder, 2018), allow for conclusions from situated activities on the micro level to structures on organisational (meso) and societal (macro) levels, for example from practices in a financial analyst workplace to implicit conditions for communication in a financial

institution (Chapter 4, context perspective) or for the role of financial literacy in society-at-large. Thereby, field knowledge enables researchers to contextualize, e.g., text features (Chapter 5, product perspective) and to interpret situated activity in the “empirical domain” as traces of “what is going on” (Sealey & Carter, 2009, p. 75) beyond the observable (Chapter 6, process perspective).

4.3.2 Half-standardized interviews and Grounded Theory

Since I wanted to triangulate my ethnographic data and findings from a complementary perspective but had no possibility to generate ethnographic data in financial journalism, I conducted half-standardized interviews with financial journalists (Appendix B; Section 4.2.2), selecting the cases and coding the data using procedures from Grounded Theory. In comparison to the ethnographic summaries of the banking sector (4.2.1), these interviews allow for an indirect, mediated access to the working environment: the financial journalists told me what they can tell me and what they want to tell me about their professional setting and their work context. The following questionnaire was the basis for each of the interviews.

Question 1

Through which stations did you get to your current profession and to your workplace?

Question 2

What role did the topic of finance play in your education/training as a journalist?

Question 3

Do you have any training in the field of finance, business administration or similar?

Question 4

What role do brokers and financial analysts and their recommendations play for you?

Question 5

How much time do you have on average to research an article? How do you conduct your research?

Question 6

What effect on your work do you expect of the MiFID II (Markets in Financial Instruments Directive II) which will come into force at the beginning of 2018?

Question 7

How do you treat source texts (e.g., press releases) when you write an article?

Question 8

What do you do if source information is unclear to you?

Question 9

When, why, and which financial experts do you quote in your articles?

Question 10

What financial literacy do you expect the reader of your articles to have?

Question 11

Which stations in the document cycle see/edit your articles before they are published?

For the selection of the cases and the analysis of the interviews, Grounded Theory (GT) was applied. GT helps researchers generalize findings from case studies comprehensibly and set up mid-range theories regarding “what works for whom in what conditions” (Pawson & Tilley, 1997, 1997, p. 72). GT enables the researchers, on the one hand, to analyse individual cases in depth and in detail, and on the other hand, be generalised from comparisons between systematically selected cases. In GT, data, for example on the strategies and practices of financial journalists, are generated and analysed case by case. With each new case, former generalizations are reconsidered and, if necessary, altered, which results in modified and empirically stronger grounded theoretical assumptions. To scrutinize these assumptions in a next cycle, yet another case that bears the largest potential to falsify the theory so far is identified and analysed. Thus, the results of each case influence the theory that emerges and the selection of new cases – until a valid generalisation is made for all cases examined is present. This point of theoretical saturation is reached when it becomes apparent that a new case hardly brings new knowledge.

4.4 Results

The results explain the complex environment in which financial analysts work. In this environment of domain-specific opportunities and constraints, numerous agents interact on scaling levels and in scaling timeframes. The analysts are part of various context ranges within the financial world, which need to be understood before looking at financial analysts’ texts and their practices and processes. This chapter discusses the influences, forces and areas of tension to which financial analysts are exposed as professional writers: the writing situation of financial analysts (Section 4.4.1), the analyst team (4.4.2), the bank (4.4.3), the financial community (4.4.4), and the financial world in general (4.4.5).

4.4.1 Context range 1: writing situation of financial analysts

The financial world connects actors from stock exchange traders to investors and the public at large. This section focuses exemplarily on analysts, because their recommendations and

assessments have proven to have the strongest influence on stock exchanges and markets compared with other actors (Rolke & Wolff, 2000). Financial analysts are experts who prepare economic data from the areas of equities, bonds, funds and sustainable investments, develop short- and long-term forecasts and estimates from a micro- and macro-view, and finally make appropriate recommendations. They are professional writers and find themselves every day in a complex environment between competing colleagues, legal regulations, specifications and interests of companies, investors, journalists, as well as their employer (often a bank or broker). Moreover, financial analysts need to find a sophisticated line of argumentation for their recommendations: On the one hand, investors should trust the analysts' assessments as experts (see also Section 5.4.2), as "trust is a key focus" (Alexander V. Laskin, 2017, p. 3) in financial communication. On the other hand, financial analysts cannot be held responsible for their recommendations (see also Section 5.4.1). Financial analysis texts are thus created in a complex structure of factors that can be summarized in general terms in the sense of Jakobs' shell model. (Following Jakobs, 2006; Figure 4.1).

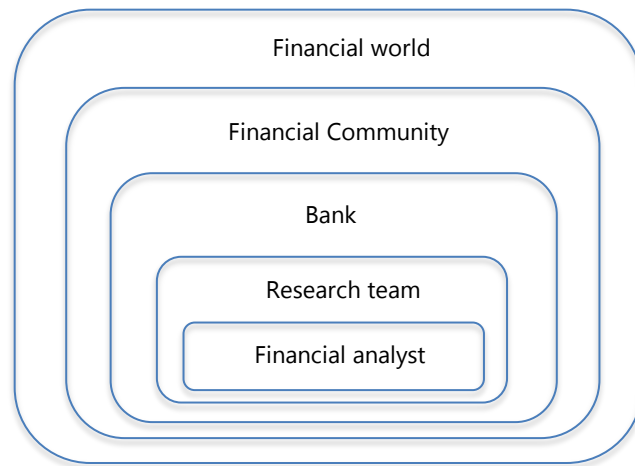


Fig. 4.1: Writing situation of the stock analysts in context. (Following Jakobs, 2006)

Financial analysts are divided into different groups according to their field of activity: there are analysts for market trends, technical trends, funds, bonds, sustainable investments, equities,

etc. Given the influence that equity analysts have on what is happening in the financial world, this group will be focussed on in the following.

As an intermediary between companies and investors, equity analysts play a central role in daily capital market activities (Whitehouse, 2017a). Their main task is to interpret the available information about a company correctly and to anticipate the future course of business, but also to prepare investment decisions for IPOs or capital increases. In addition, equity analysts evaluate whether it is worthwhile to invest in a company's securities or not and then they make corresponding recommendations. It is undisputed that these reports, assessments and recommendations can have a major influence on what is happening on the financial markets and cause turmoil on the stock markets (Palmieri, Perrin, & Whitehouse, 2018; Schlienkamp, 2002). According to a survey in financial analysis, journalism, communication management and science, analysts have the greatest influence on stock prices (Loh & Stulz, 2011). Equity analysts must have in-depth knowledge of an industry, as well as the financial and business skills necessary to understand and assess movements and trends in individual sectors and at company level. They usually have a university degree, often in business administration, and almost all of them have additional qualifications such as Chartered Financial Analyst (CFA) or Certified International Investment Analyst (CIIA). In contrast to well-founded professional training, however, many financial analysts have neglected to train their writing skills. This is all the more remarkable as equity analysts are professional writers, i.e. experts for whom writing is an important and indispensable part of their work.

4.4.2 Context range 2: analyst team

Equity analysts often work in research teams. Many banks employ sell-side and buy-side analysts in their equity research. Sell-side analysts publish their studies, appear in public and expose themselves to the media with their recommendations. They are in close contact with the trading department, which offers securities to clients – institutional investors, portfolio managers, and investors. Sell-side analysts support sales activities with their

recommendations. In contrast, buy-side analysts advise portfolio managers on the assessment of sectors and individual companies; they only publish within the organisation (CFA-Institute, 2021).

The equity research team, i.e. the teams of sell- and buy-side analysts, works together with various other departments, but not in all areas. “Firewalls” (Faitz, 2000; Khatri, 2015), for example, prevent the exchange of information between the equity team and other departments of a bank, with the aim that the knowledge of confidential data (insider information) does not lead to unauthorised transactions. “Credibility, integrity and professional competence are the capital of financial analysts. Independence is the prerequisite for an objective financial analysis [...]” (Bucher, 2016, p. 2).

4.4.3 Context range 3: bank

The equity research teams to which the equity analysts belong are often part of a bank. A bank is a company that offers financial services. These include lending business (lending business), deposit business (deposit business; savings accounts, etc.), asset management and investment advice, payment transactions, securities business (stock exchange trading), issuing business (issuing bonds or shares) and financial analysis. A universal bank is a bank that is active in all the aforementioned areas of financial business. Many banks specialise in individual customer segments and markets, niches or products; in their totality they form the banking sector, which is somewhat different in each country. The following sections provide an overview of the most important bank types because the structure and special features of the sector ultimately also have an impact on the writing situation of stock analysts. With focus on German-speaking Europe, the catalogue presented here comprises global banks (4.4.3.a), national banks (4.4.3.b), banking associations (4.4.3.c), universal banks (4.4.3.d), private banks (4.4.3.e), regional banks and savings banks (4.4.3.f), Raiffeisen banks (4.4.3.g), foreign banks (4.4.3.h) and, as a special Swiss feature, cantonal banks (4.4.3.i).

4.4.3.a Global banks

Global banks influence the financial markets around the world. Most often, global banks are universal banks (Section 4.4.3.d) with a broad business portfolio. Since the business of such large international players also has an impact on the worldwide economy, the Financial Stability Board (FSB) has been established. In consultation with the Basel Committee on Banking Supervision (BCBS) and governments, the Financial Stability Board has drawn up a policy paper on dealing with systemically important banks (Financial-Stability-Board, 2020a). The Financial Stability Board is based at the Bank for International Settlements (BIS) in Basel, Switzerland, and has the following mission:

“The FSB promotes international financial stability; it does so by coordinating national financial authorities and international standard-setting bodies as they work toward developing strong regulatory, supervisory and other financial sector policies. It fosters a level playing field by encouraging coherent implementation of these policies across sectors and jurisdictions. The FSB, working through its members, seeks to strengthen financial systems and increase the stability of international financial markets. The policies developed in the pursuit of this agenda are implemented by jurisdictions and national authorities” (Financial-Stability-Board, 2020b).

The list of system relevant banks as defined by the Financial Stability Board contains 30 banks (Financial-Stability-Board, 2020a). Thereby, assets are not the only criteria for system-relevant banks: crucial is the role of a bank within the financial world and how its bankruptcy would impact the markets worldwide. Figure 4.2 lists the biggest 20 of those banks that are “too big to fail” (ADV.Ratings, 2021).

Rank	Bank	Country	Total Assets (US\$b)	Balance sheet
1	Industrial & Commercial Bank of China	China	4,676.40	06/30/2020
2	China Construction Bank	China	3,905.75	06/30/2020
3	Agricultural Bank of China	China	3,738.65	06/30/2020
4	Bank of China	China	3,411.10	06/30/2020
5	JPMorgan Chase & Co	USA	3,213.12	06/30/2020
6	Mitsubishi UFJ Financial Group	Japan	3,183.25	06/30/2020
7	BNP Paribas	France	2,945.14	06/30/2020
8	HSBC Holdings	UK	2,922.80	06/30/2020
9	Bank of America	USA	2,741.69	06/30/2020
10	Credit Agricole Group	France	2,470.43	06/30/2020
11	China Development Bank	China	2,334.10	12/31/2019
12	Citigroup Inc	USA	2,232.72	06/30/2020
13	Sumitomo Mitsui Financial Group	Japan	2,105.51	06/30/2020
14	Mizuho Financial Group	Japan	2,053.95	06/30/2020
15	Japan Post Bank	Japan	2,042.61	06/30/2020
16	Wells Fargo	USA	1,968.77	06/30/2020
17	Banco Santander	Spain	1,766.10	06/30/2020
18	Barclays plc	UK	1,706.80	06/30/2020
19	Societe Generale	France	1,631.87	06/30/2020
20	BPCE Group	France	1,609.44	06/30/2020

Fig. 4.2: Biggest 20 international banks that are too “big to fail” (ADV.Ratings, 2021)

4.4.3.b National banks

National banks are the central banks of a country. Their core tasks include ensuring price stability and financial market stability, implementing monetary policy, ensuring the supply of cash and cashless payments, managing currency reserves and compiling statistics on the domestic financial centre. The mission of the national banks is to conduct the country’s monetary policy. While the Deutsche Bundesbank (DBB) and the Oesterreichische

Nationalbank (OeNB) are part of the Euro system in which they, together with the other European national central banks and the European Central Bank (ECB), are responsible for the Euro as the single currency, the Swiss National Bank (SNB) is comparatively independent in its decisions. The Principality of Liechtenstein has a special feature in that the Swiss franc was declared the official means of payment under the 1980 Currency Treaty. In addition, the SNB acts as the national bank in the Principality of Liechtenstein, which means that certain financial intermediaries such as banks or investment institutions must comply with reporting obligations to the SNB (Finanzmarktaufsicht-Liechtenstein, 2021).

If a National Bank takes a decision on monetary policy – such as the abolition of the minimum exchange rate of the Swiss franc against the euro in January 2015 – this has an impact on the calculation models of financial analysts. For example, they must subsequently examine the impact of this SNB step on all the companies they cover with their research.

4.4.3.c Banking associations

The main objective of the banking associations is to create, maintain and promote optimal framework conditions at home and abroad for the domestic financial centre. They represent the interests of the banks towards the authorities, maintain the image of the financial centre, are involved in the regulation of the banking sector, promote exchange among the affiliated banks and advise their member organisations. More than 200 private banks (major banks, private bankers, regional banks and foreign banks) and 11 member associations are affiliated to the German Banking Association (Deutscher-Bankenverband, 2021). The Association of Austrian Banks and Bankers comprises around 90 members, including representative offices and institutions under the freedom to provide services (Verband-österreichischer-Banken-und-Bankiers, 2021). The Liechtenstein Bankers Association has 14 member banks, the Swiss Bankers Association has around 350 member institutions and 17,600 individual members (Schweizerische Bankiervereinigung, 2021).

The activities and regulations of the banking associations have an impact on the employees of the member banks. For example, the “Guidelines for Ensuring the Independence of Financial

Analysis” issued by the Swiss Bankers Association in 2018 influences the daily work of financial analysts (Swiss Banking, 2018).

4.4.3.d Universal banks

Universal banks offer the whole range of financial services in contrast, for example, to digital banks that often offer simple money transactions (Satariano, 2018). Universal banks are characterized by their strong international orientation and interdependence. In the financial crisis of 2008/2009, some major banks had to be massively supported by the state, such as the Union Bank of Switzerland (UBS), the German Commerzbank, and the Austrian Kommunalkredit Austria AG. A bankruptcy of major banks would have devastating effects on the respective financial centre and on the global financial markets in general – they are too big to fail. In October 2008, for example, the Swiss Confederation and the Swiss National Bank awarded UBS up to USD 60 bn in order to avert the threat of bankruptcy and thus serious economic consequences.

The writing situation of a financial analyst of a major international bank, who has many interfaces within the organisation and with the foreign business of his or her bank and works in a large team of highly specialised analysts, differs markedly from the structure in which an analyst finds himself or herself with a small private bank, a regional or savings bank, in which only a few analysts cover many areas and the research is sometimes even purchased for cost reasons (see, e.g., Section 4.4.3.g).

4.4.3.e Private banks

The history of private bankers goes back to the 15th century, when the first bank institutes were opened on the occasion of the Basel Council. Until preindustrial and early industrialisation, private bankers were very important and influential key players in the banking sector. While the first credit institutions in the form of joint-stock companies emerged with industrialisation and their number grew steadily, more and more private bankers disappeared. As a result of this development, the size of the remaining private banks increased steadily. In the 1930s and after 1945, private bankers intensified their activities in the stock

exchange and securities business. Over the past 20 years, the assets managed by private bankers have increased sharply, and various private bankers have also expanded their activities abroad (Bundesverband-deutscher-Banken, 2021; Vereinigung-Schweizerischer-Privatbankiers, 2021).

4.4.3.f Regional banks and savings banks

This banking group focuses on traditional interest-rate business, i.e. lending business (mortgage and corporate loans) and deposit business (savings and investment accounts). Regional banks and savings banks have a regional focus and are therefore well acquainted with local conditions. Its strength lies in its proximity to its customers. In order to improve the cost structure and exploit synergies in various areas, many regional banks and savings banks work together while remaining independent institutions. One example of such solidarity is the RBA Group, which comprises around 40 regional banks and savings banks in Switzerland (RBA-Holding, 2021).

4.4.3.g Raiffeisen banks

Like the regional banks and savings banks, the Raiffeisen banks concentrate primarily on traditional interest-rate business and have a local presence in particular. Raiffeisen banks are the only banking group to be organised as cooperatives and are represented in various European countries – Germany, Switzerland, Italy, the Netherlands, Austria, Albania and Kosovo. In Switzerland, more than 320 independent and locally anchored Raiffeisen banks have joined together to form the cooperative “Raiffeisen Switzerland”. Raiffeisen Switzerland is responsible for the strategic management, refinancing and risk management of the entire Raiffeisen Group, but also coordinates the Group’s activities and advises and supports the local Raiffeisen banks (Raiffeisenbanken-Schweiz, 2021). In Germany, in the middle of the 19th century, Hermann Schulze-Delitzsch and Friedrich-Wilhelm Raiffeisen laid the foundation stone for today’s Genossenschaftliche FinanzGruppe Volksbanken Raiffeisenbanken: under its umbrella are around 1100 independent Volksbanken Raiffeisenbanken with more than 13’300 business outlets (Volksbanken-Raiffeisenbanken,

2021). The Austrian Raiffeisen Banking Group consists of about 470 independent Raiffeisen Banks with a comprehensive range of bancassurance services (Raiffeisen-Oesterreich, 2021). Larger Raiffeisen banks have their own research departments, which analyse markets and companies and publish corresponding publications. The customers of smaller Raiffeisen banks, on the other hand, are provided with financial analysts' texts that are purchased from other, larger banks and labelled as such. One example is Raiffeisenbank Mittelrheintal, which obtains its equity research from Bank Vontobel (Raiffeisenbank-Mittelrheintal, 2017). Usually these texts are adopted unchanged, if necessary the logo is adapted (Rebranding). For financial analysts of larger financial institutions who sell their research to various other banks, this means that they write for customer segments they do not know. For the organisations acquiring research, this means that the texts purchased are not tailored-made for their addressees and customer groups.

4.4.3.h Foreign banks

Foreign banks are branches of banking institutions which are domiciled abroad or of which the majority is in foreign hands. While foreign-controlled banks are independent legal entities, the branches of foreign banks are legally and commercially under the control of the parent institution. In 1972, all foreign-controlled banks and branches of foreign banks merged to form the Association of Foreign Banks in Switzerland (AFBS). There are currently around 120 foreign banking institutions and 30 branches of foreign banks in Switzerland (Foreign-banks-in-Switzerland, 2021). The Association of Foreign Banks in Germany was founded in 1982 and represents the interests of over 200 foreign banks, investment companies, financial services companies and representative offices in Germany. In Germany, around 30,000 people are employed in the foreign financial industry (Verband-der-Auslandsbanken-in-Deutschland-e.V., 2021). Foreign banks have around 50 branches in Austria, and there are a few foreign banks in Liechtenstein (as of 2021).

Larger and above all international banks also have financial analysis departments in their foreign branches. This enables local analysis of local markets. For financial analysts, this

means writing in a cultural context that does not correspond to the environment of the parent institution. At the same time, however, they must comply with the requirements and guidelines of the parent institution.

4.4.3.i Cantonal banks

The 24 existing cantonal banks are a special feature of the Swiss financial centre. Banks with a legal basis in cantonal law and a participation of the respective canton of more than one third of the capital and votes are considered cantonal banks. The state guarantee as a constituent feature was abolished with the revision of the Swiss Banking Act in 1999; in Germany, taxpayers no longer have to pay for the obligations of public banks since mid-2005. The cantonal banks operate primarily in their home cantons, where many of them are market leaders. About 30% of banking business in Switzerland is conducted by the cantonal banks.

With the advancing industrialization of the Swiss economy, demand for credit increased in the second half of the 19th century. Since the credit institutions existing at that time – today’s major banks – financed in particular trade, industry and the expansion of the railway, there were only a few financing possibilities available for crafts and agriculture. The cantonal banks, which were then founded in various cantons, entered the breach by offering banking services, such as low-interest (mortgage) loans and secure investment opportunities, to broad sections of the population. Over time, the range of services and products was greatly expanded. While the smaller cantonal banks today are mainly active in the savings and mortgage business, the larger cantonal banks can be described as universal banks. Since 1907, the cantonal banks have been united in the Association of Swiss Cantonal Banks (VSKB), which safeguards the interests of the cantonal banks and strengthens their position in Switzerland (Verband-Schweizerischer-Kantonalbanken, 2021).

The cantonal banks vary greatly in terms of their balance sheet total, business volume and number of employees. The Zürcher Kantonalbank is the largest cantonal bank and at the same time one of the largest banks in Switzerland. In 2013, it was classified by the Swiss National Bank as “too big to fail” (see above, Section 4.4.3.a).

Not every cantonal bank has a research department. Rather, various cantonal banks obtain their research from other, larger cantonal banks or from third parties and pass it on to their customers – depending on the contract with their own logo or with the logo of the research provider. A financial analyst who, for example, works for a global bank that sells its research to cantonal banks, writes the same text for internationally oriented investors on the one hand, but also for investors with a local focus on the other. Since the target group readers are so different, it is almost impossible to meet the interests of all.

4.4.4 Context range 4: financial community

Together with financial journalists, investors and rating agencies, the financial analysts of all banks and brokers form the financial community (Fig. 4.3, blue frame). Communication between a company and the financial community via investor relations (IR) and public relations (PR) channels is referred to as financial communication (Léger, 2008; Bommer, 2006). It should be mentioned here that other, less differentiated approaches equate the term financial communication with investor relations (e.g., Kirchhoff & Piwinger, 2009). It also happens that financial communication is used synonymously with financial market communication, although this is limited to the company's communication with the players in the financial market and is exclusively a matter for the investor relations (Bommer, 2006 #106, p. 106).

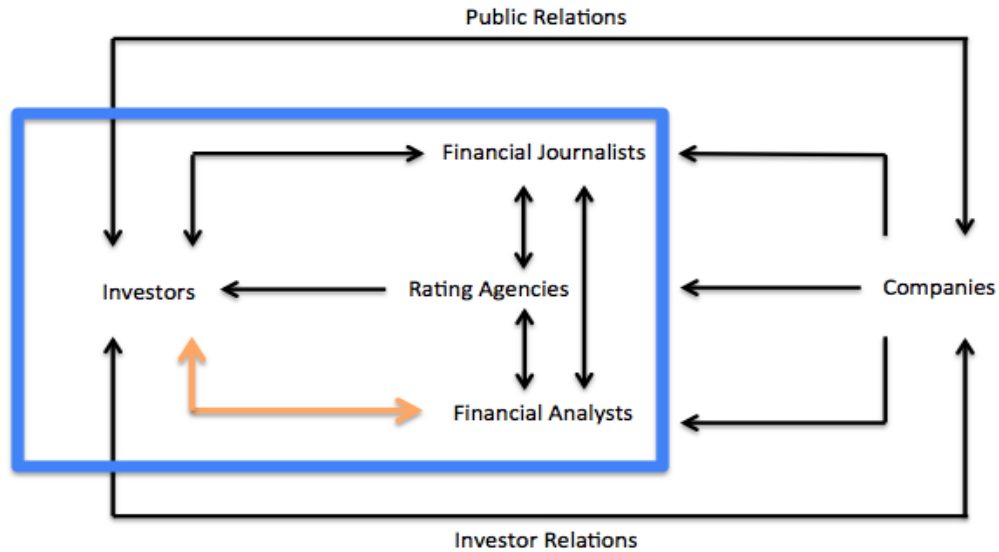


Fig. 4.3: Information flow financial community. Following Wolff, 2000

The participants in financial communication influence each other and are also dependent on each other (Fig. 4.3, arrows). In the following, companies (4.4.4.a), financial journalists (4.4.4.b), investors (4.4.4.c), and rating agencies (4.4.4.d) are discussed in more detail.

4.4.4.a Companies

Companies can finance themselves in various ways. Raising equity by issuing shares is cheaper than financing through interest-bearing capital market instruments (e.g., bonds). In order to find potential shareholders for their securities, companies must be attractive regarding their earnings, and convincing regarding their investment story. Companies in general and listed companies in particular are therefore interested in informing financial analysts, the media, and investors about company events in accordance with the company's ideas. A company that informs only very sparsely risks that the financial community speculates (negatively) about the course of business. This, in turn, can have an undesirable effect on the share price (Peppmaier, 2000, p. 81, 147).

Companies inform the financial community via various channels, media, communicative genres, and text types. The most common are annual reports, interim reports, newsletters,

shareholder meetings, press conferences and analyst events. Analysts play an important role everywhere (Repke, 2007). Companies organise regular meetings, especially for financial analysts, often involving management, especially the Chief Financial Officer (CFO), but also the Chief Executive Officer (CEO). Contact with financial analysts serves to provide an impression of current and expected business developments (Whitehouse 2017). If, for example, they are in open dialogue with a company, more precise assessments are possible than if a company only provides key figures. This makes direct contact with the company all the more important for the financial analysts; the analysts must investigate and verify any information that might be relevant for the course of business and thus for the share price. In short: “analysts have an interest in preserving their ongoing relationship with the managers of the companies they follow” (Palmieri et al., 2015, p. 130).

One of the differences between the work of financial analysts and that of journalists is that this research is always comprehensive. Analysts have to deal with the most remote aspects, but also the most abstruse rumours, and develop appropriate scenarios. Journalists do not have to do this (Dougal, Engelberg, Garca, & Parsons, 2011).

4.4.4.b Financial journalists

“In market economies the role of the news media can be seen in connection with the circulation of information in the markets. This function is particularly highlighted in the case of the financial markets [...]” (Andone & Rocci, 2016b, p. 4). Financial journalists base their work largely on the same sources of information as financial analysts, and for the most part they write for the same addressees. However, while journalists strive to reproduce facts, describe, classify and comment on them, analysts aim to give investors a concrete investment recommendation (Döring, 2000; Whitehouse, 2017a). The figures and recommendations prepared by analysts often find their way into the texts and reports of journalists, who increasingly replace or supplement their own assessments with the comments of analysts – analysts’ judgements are now standard in financial reporting (Dougal et al., 2011; Reckinger & Wolff, 2011). “[...] journalists rarely take the responsibility of a predictive or practical

standpoint. They dilute their stance through modalization and construct their case by reporting, expounding and interpreting the views and arguments of experts [...]” (Andone & Rocci, 2016b, p. 5).

There are three reasons why analysts are increasingly being asked by the media for quotable comments, written statements, interviews or television appearances: firstly, analysts deal much more intensively with a company than journalists (Blohm, 2000; Tetlock, 2007) and therefore have a considerably greater knowledge of individual companies, which is particularly in demand if a company is in an exceptional situation (e.g., Transocean²) or crisis (e.g., Petroplus³) or is involved in a scandal. As a journalist puts it:

“Als Journalist tuen ich ja nöd nur Service, sondern ich verzell au Gschichte. Und zum die Gschichte verzelle, sind die natürlich super, will die kenned x Gschichte.”

(Original in Swiss German, translation Marlies Whitehouse: “The financial experts have a large repertoire of stories. As a journalist, I not only offer information service, [...] after all, I am telling a story. And of course, the analysts know x stories – and are therefore a great place to get stories.” Appendix B, J1).

Secondly, although many journalists with an economics education work in economic journalism or as financial journalists, they do not have additional qualifications such as financial analysts (e.g., Chartered Financial Analyst CFA training; Section 4.4.1).

“Genau, also oft ischs ja so chli, ähm, oft isch ja Mängel an eigene Fähigkeite, aber au, mer will e Breiti zeige oder suggeriere zumindest. [...] Also amigs hani, also wenss um, wenss

² Transocean operated the Deepwater Horizon oil rig, which sank in the Gulf of Mexico in April 2010. The result was an oil spill.

³ Petroplus was in financial distress at the end of 2011. Insolvency proceedings were opened in April 2012.

denn chli technischer wird und di ganze technische Analyse, denn muessi scho saage, denn stiige nit.”

(Original in Swiss German, translation Marlies Whitehouse: “Exactly, often it is, hum, a lack of abilities, but also that one wants to show or at least give an impression of breadth [...] I’m happy to receive analyst reports. If it gets a little bit more technical and it’s all about technical analysis, I have to say, I don’t understand it.” Appendix B, J11).

Thirdly, given the fall in article prices, financial journalists often no longer have time for thorough research because they have to produce more texts for less money at the same time (Döring, 2000; Alexander V. Laskin & Samoilenkob, 2014). The result is that they sometimes rewrite their source text instead of writing the story themselves:

“Will i de Regel, wenn ich öppis useme Bricht nimm, dänn tuen ichs zum Teil paraphrasiere.”

(Original in Swiss German, translation Marlies Whitehouse: “When I take something out of a report, I paraphrase it partially.” Appendix B, J12).

Financial journalists and financial analysts also share common ground regarding language awareness, comprehensibility, and financial literacy. When I asked J6: “What financial literacy do you expect the reader of your articles to have?” (Section 4.3), he answered: “Extrem schwierig, ich finds extrem schwierig. Äh, aber eigentlich sött mer die Frag chönne beantworte. [...] Sehr wahrschindli, ja, hät mer scho die Deformation professionelle, wenn mer de ganz Tag sich mit dem Züüg beschäftigt. Dass mer eifach vill z vill voruus setzt.”

(Original in Swiss German, translation Marlies Whitehouse: “It’s an extremely difficult question to answer, but one that we should be able to answer. [...] Most likely we have already a deformation professional, if you spend the whole day with this stuff. We just presuppose too much from the reader.” Appendix B, J6).

The exchange and interplay in financial communication and financial community have an impact on the work of financial analysts. If journalists ask more and more financial analysts for their opinion, whether by telephone or as experts in business programmes on television,

this also affects the time that financial analysts have left to write their texts (Whitehouse, 2019).

4.4.4.c Investors

Investors are persons, companies, institutions or the like who invest capital. In contrast to speculators who are willing to take high risks in the hope of above-average profits, investors also want to maximize profits, but minimize risks. They rely on information and forecasts on financial markets and companies provided by other members of the financial community. Financial analysts are important pilots in the investment jungle for (potential) investors (Mathes, Kalt, & Hufnagel, 2000), especially when investors' financial literacy is low (Whitehouse, Palmieri, & Perrin, 2018). Well-founded financial analysts' texts and recommendations with prepared data can help investors to get a more accurate picture of what is happening on the financial markets – the studies are intended to serve as basic information for an investment decision. But the accuracy and clearness of analysts' assessments can and must also be questioned (Brown et al., 2015; Hieke, 2000; Jorns, 2009). Especially in so-called bear markets, when stock market prices are falling across a broad front and many investors lose money, investors repeatedly criticise the performance of financial analysts. In short: when investors lose money, they blame the financial analysts.

4.4.4.d Rating agencies

Rating agencies, also known as credit rating agencies, assess the creditworthiness of companies in all sectors as well as of states and their subordinated local authorities that have issued bonds on the capital market (Langohr & Langohr, 2008; White, 2010). Based on standardised procedures and in-depth knowledge of the respective sectors, rating agencies estimate the probability that a debtor will be able to meet its payment obligations. Based on the calculated values, the debtors are divided into creditworthiness categories and assigned a rating, whereby a distinction is made between short-term and long-term ratings. A rating consists of three components:

1. letters A, B, C, D. At the top of the scale is AAA or Aaa as the best rating indicating that the debtor is very likely to meet its obligations. At the lower end of the scale is D for non-performing (default), which means that the debtor is unlikely to be able to pay interest and principal.

2. signs (+ or –) or numbers (1, 2, 3) are used as fine differentiation. A rating of AA+ indicates that the creditworthiness of the company must be rated between AA and AAA.

3. the outlook assessment indicates the direction in which the credit rating will change: stable, neutral, negative. A rating that is marked with “negative” outlook will most likely be downgraded by the rating agency at the next reclassification.

Example: The credit rating of Credit Suisse AG for long-term liabilities is rated “BBB+ stable” by Standard and Poor’s. BBB is regarded as the lowest level of the “investment grade”, the area in which the investor can assume with great certainty that the company will repay the interest and redemption debts. BBB means that this company is more dependent on cyclical conditions than companies rated AAA, AA or A. BBB also means that the company has a rating of AAA, AA or A. “+” means that the credit rating is closer to A than BB, and “stable” means that the rating will remain that way in the near future, i.e. will not be adjusted upwards or downwards. (Credit Suisse, 2020)

Figure 4.4 (SIX-Swiss-Exchange, 2021) provides an overview of the rating definitions.

Bond Valuation

Standard & Poor's / Moody's

Price Calculation

Duration Analysis

The borrower's credit rating is an important factor in connection with bond investments.

Companies such as Standard & Poor's, Moody's Investor Services and Fitch **analyse and classify** the creditworthiness of bond issuers. Among other things, they **examine** the issuer's ability to meet the terms and conditions of the bond (interest payments and redemption) and what kind of collateral there is for the investor in the event of bankruptcy.

The ratings do not constitute recommendations to buy or sell and they do not indicate the market conformity of the terms and conditions of the bond.

Standard & Poor's	Moody's	Rating definition
AAA	Aaa	Regarded as the highest quality <u>rating</u> that can be awarded to an issue. Interest payments and <u>redemption</u> of the principal on maturity are assured to the maximum possible degree .
AA	Aa	The issuer's ability to make interest payments and repay the principal is assured to a very high degree . The difference in quality between AAA and AA is considered minimal.
A	A	The issuer's ability to make interest payments and repay the principal is assured to a very high degree. However, it should be noted that these debt issues may be adversely affected by political and economic events.
BBB	Baa	Regarded as the lowest investment grade. Companies which have been awarded this rating have sufficient financial capacity to service interest and principal payments, but they are more dependent on economic developments than the above categories when it comes to timely servicing of the debt. Issues with BB, B, CCC, CC and C ratings are of a speculative nature. Securities in categories Baa and lower are all classed as speculative by Moody's.
BB	Ba	Debt issues assigned this rating are sensitive to the current business fortunes of the company. Interest payments and repayment of the principal on maturity are assured, provided the course of business remains stable .
B	B	Interest payments and repayment of the principal on debt issues with this rating currently are currently assured. Companies ranked B are regarded as extremely vulnerable to finding themselves no longer able to meet these obligations in the event of their business taking a turn for the worse .
CCC	Caa	CCC-rated debt instruments are dependent on the business of the company going well if the interest and principal are to be serviced in a timely manner. A drop-off in business results would make it unlikely that these obligations could be met.
CC	Ca	As a rule, this rating is assigned to subordinated debt of CCC-rated issuers. The ability of the issuer to repay the principal is the same as in the case of a CCC rating.
C	C	This rating is normally used in cases of debt restructuring. Interest payments are still being made, but it is considered unlikely that the principal will be repaid .
D		Distressed debt issues. This rating is assigned in the case of a debt restructuring moratorium . It is assumed that it will not be possible either to make interest payments or to repay the principal.
+, -	1, 2, 3	Standard & Poor's often annotates bonds in the categories AA through B with a plus (+) or minus (-) sign. This notches the relative quality of an issue within a given category up or down. Moody's sometimes annotates bonds in the categories Aa through B with a number between 1 and 3. 1 indicates that the given issue is qualitatively better than the average for the category; 2 indicates medium quality; 3 is used for bonds that only just meet the quality criteria for the category.

Fig. 4.4: Overview of the rating definitions. (SIX-Swiss-Exchange, 2021)

Companies are interested in having a rating: when they issue a bond, bondholders want to know what the risks are of their investment (Nix, 2009). Because an issuer without a rating has comparatively worse chances of finding buyers for its securities, the companies publish their ratings. A good rating also makes it possible to finance oneself more cheaply on the capital market, because the better the creditworthiness of a company, the less the investors have to be compensated for possible default risks. Conversely, an issuer with a very low rating must make comparatively high interest payments to investors who want to be compensated for their risk. If a rating agency lowers the rating for an issuer, this also means immediately higher refinancing costs, which in turn puts even greater pressure on the financial situation of the bond debtor.

In order to obtain a credit rating, a capital market debtor must be rated by a credit rating agency; this service is invoiced. The currently largest and market-leading rating agencies are Standard & Poor's, Moody's, and Fitch Ratings. Precisely because these valuations are expensive, the financial market crisis in particular has led to criticism of the rating agencies, whose core business is to anticipate payment defaults. However, they, too, were unable to foresee the impending financial market crisis in 2007/2008 and adjust their valuations accordingly in advance.

4.4.5 Context range 5: financial world

The financial world is characterized by rapid changes and reacts very sensitively to news, events and information. There is almost nothing that does not affect the financial industry in any way (Palmieri et al., 2018; Whitehouse et al., 2018). If, for example, a natural catastrophe occurs, the shares of the insurance companies start to move, or if the unemployment figures rise, this can weigh on the securities prices of the automobile industry.

There is a constant debate about which market participants have how much influence. Especially during and after the financial crisis in 2007/2008, this was the subject of many discussions in various areas. In view of the connections and mutual influence of the media, companies, investors, and analysts, studies on the work and influence of financial analysts are also carried out time and again. The results show that analysts with their decisions and communication can demonstrably influence not only individual prices, but entire markets. (Bloomberg, 2013; CFA-Institute, 2021; Loh & Stulz, 2011).

In the financial sector, and especially in the banking sector, the rules of fair trade apply in principle. Ultimately, trade functions only on the basis of credibility, but also on the basis of the trust of all parties involved. Since financial analysts have a proven track record of strong influence, they are subject to requirements and guidelines. For example, financial analysts are often not allowed to hold securities of the companies they cover with their research, and trading departments only receive an analyst study when it is sent to investors, companies and the media; this ensures that all market participants have the same information at the same time. Among other things, the firewalls mentioned above (Section 4.4.2) are intended to ensure that no price-sensitive, confidential company information flows within the banks.

Despite all these precautions and guidelines in the entire industry, however, scandals are repeatedly publicized that point to security gaps that have not yet been closed. Ultimately, financial business remains a business based on trust.

4.5 Interim conclusion

The financial world proves to be a complex interplay of agents with manifold interests, expectations, and interdependencies. In this environment of domain-specific opportunities and constraints, financial analysts are embedded in a layered system. Five layers of contexts with increasing range have been differentiated: analyst team, the bank, the financial community, and the financial world. In other words, the agents interact in nested context ranges (Section 4.4.1):

The analysis of context range 1 (4.4.1), the writing situation of financial analysts, shows that financial analysts are experts in analysing and interpreting economic data and business data of which they derive investment recommendations. By doing so, they are supposed to guide investors safely through the financial jungle, they must deliver a good performance by forecasting the future events on the capital markets and in companies' businesses, they are subject to many regulations, they need to have a recognized standing amongst their peers, and, after all, they must not crack under the pressure of the erratic financial markets. In sharp contrast to their expertise in finance, most financial analysts are not trained in writing, even though writing is an important and indispensable part of their work, be it as individual analyst or as a team.

The analysis of context range 2 (4.4.2), the analyst team, explains that financial analysts are part of a team that covers a certain industry, e.g., the pharmaceutical industry, and that these teams have different tasks, e.g., as sell-side or buy-side analysts. The analyst teams work together with other business units in the bank. In doing so, they need to follow various regulations to prevent, e.g., front running, which in stock exchange trading refers to the use of confidential knowledge of the client's trading strategy (prior to the execution of the commissioned securities order) by the representative of the executing institution for his or her own benefit. These guidelines and regulations help ensure fairness in the financial markets, but also protect the reputation of the financial analysts' employers, mostly banks.

The analysis of context range 3 (4.4.3), the bank, shows the different types of banks, their functions and systemic relevance. Whereas global banks influence the international financial markets on a business level, national banks regulate the framework in which banks operate in their domicile. Universal banks offer the whole range of banking products and have a broad customer base: it spans from people whose account is constantly below zero to ultra-high-net-worth individuals. Especially global and universal banks have large financial analyst teams. Their text products are partially recycled and rebranded by private banks, as well as by Raiffeisen banks, cantonal banks, and regional and savings banks that focus on mortgage

business. This recycling is a lucrative deal for the banks and part of the flow of information within the financial community.

The analysis of context range 4 (4.4.4), the financial community, explains the flow of information between the stakeholders. Companies communicate with the financial community – consisting of financial analysts, financial journalists, rating agencies, and investors (Figure 4.1) – over the channels of investor relations and public relations, e.g., to publish the annual profit. While the goal of companies is to attract and keep investors, the financial community's aim is to assess the companies' information and to find the most lucrative investment opportunity for the present and the future. With the aid of sophisticated calculation models, possible future scenarios are developed and described in the financial text products and investment recommendations which are sent out into the financial world.

The analysis of context range 5 (4.4.5), the financial world, shows that almost every event has an impact on the financial markets: in case of a pandemic, for example, any news on the development of a new vaccine or medication can boost the share price of the corresponding pharmaceutical company. At the same time, any comment or rumour, justified or not, can cause turmoil in the financial markets. The words *buy*, *hold*, and *sell* uttered by a financial analyst have the power to cause big shifts in the markets which can lead to huge losses or profits for the stakeholders and, ultimately, entire societies. For this very reason, it is indispensable that the financial community, and especially investors with low financial literacy, understand the reasoning behind the financial analysts' recommendations.

This knowledge of the various context ranges within the financial world is of twofold relevance: From a theoretical perspective, it allows to perceive potential theoretically attractive real-life issues and to further develop existing theories based on empirical insights. From a practical perspective, it enables the stakeholders to develop feasible measures which are suitable and compliant with the professional setting of the practitioners. The ethnography in this study has indicated that such measures have to focus on context and language awareness, cross-domain translation, and the ability to write comprehensively and comprehendably by

considering the addressees' financial literacy in general. However, concrete measures for practitioners need to start from an in-depth knowledge of the actual text products (Chapter 5) and the underlying processes (Chapter 6) in this field of financial analysis.

5

Approach two: Product perspective

Financial analysts' text products are meant to provide investors with information that helps them decide on the allocation of their funds. Whereas the main investment recommendation, usually expressed with the words *buy*, *hold*, or *sell*, is easy to understand, the reasoning behind this recommendation often remains unclear. In other words, investors, and especially retail investors, do not understand the underlying risks of their investment decisions. Ultimately, this impacts society at large: losses on retail investors' funds can lead to insolvency and drive people into huge debts; losses on pension funds, for example, reduce the pension benefits for wide parts of the society. But not only investors struggle with the reasoning in investment recommendations: it regularly happens that even financial analysts' peers do not understand the reasoning in their colleagues' texts (e.g., Appendix A, 1995).

In order to analyse this problem in-depth, I collected financial analysts' text products. The result is a corpus of roughly 2100 texts in English, German, and Japanese, published between 1982 and 2020. Text genres include short reports about companies, company updates, consensus estimates, company comments, periodical publications, calculation models, press releases, sector analyses, and macro analyses on financial markets. For this study, I have analysed the sub-corpora of the genre company updates (Section 5.2.2). Since these text products contain a detailed reasoning of the financial analyst, are published frequently and aimed at a broad audience, the results of the analysis offer a good indication of their communicative potential. The empirically grounded knowledge of text's communicative potential is a key precondition for research-based improvement.

In the following, I formulate the research question from a product perspective (5.1), describe the corpus data set (5.2) and the method applied (5.3), discuss the results (5.4), and draw an interim conclusion from a product perspective.

5.1 Research question

In this Chapter, I analyse financial analysts' text products, focussing on company updates (Appendix C). From this product perspective, the research question (Chapter 1) reads as: What are the key characteristics of financial analysts' investment recommendations that influence their communicative potential in the given context?

5.2 Data: Appendix C

The data in this part consists of roughly 2100 financial analysts' text products, ranging from short company updates of less than a page to elaborated sector studies of more than a hundred pages. This variety is mirrored in the structure of the corpus (5.2.1), which is divided into several sub-corpora. For this study, four of the sub-corpora were analysed (5.2.2).

5.2.1 Corpus

The text products from financial analysts are compiled in Appendix C. In the following, I will explain the context in which the data was collected (5.2.1.a), the gathering of the data (5.2.1.b), the variety of the data (5.2.1.c), as well as structure and nomenclature of the corpus (5.2.1.d).

5.2.1.a Context of data collection

Financial analysts' text products impact all stakeholders of the financial community and the financial markets. The availability of these texts has changed over time. Whereas three decades ago, studies for retail investors were often freely available in the bank counter area, nowadays, the majority of financial analysts' reports, studies and recommendations is only accessible to investors who are either customers of a bank or pay for these text products. The "Markets in Financial Instruments Directive II" (MiFID II), in force as from the beginning of 2018, has further regulated the access: financial institutions must raise fees for all financial analysts' text products. These fees can be included in service packages for investors (indirect charging), or fees can be raised if stakeholders are not clients of the financial institution (direct charging).

5.2.1.b Gathering of data

From 1987 to date I have collected, and I still collect⁴, financial analysts' text products for the corpus. In the beginning, the data purely consisted of print material, but with increasing digitalization, the documents became more and more available in electronic form. The data stems from different sources: first, I collected texts products that are decontrolled by the legal entities of the bank; second, I received financial analysts' recommendation as a retail investor; and third, some material was passed on to me by financial analysts or people who know that I am interested in these text products. As a consequence, the data in the corpus currently contains roughly 2100 financial analysts' text products.

The languages of the text products are English, German, and Japanese. Text genres include short reports about companies, company updates, sector analyses, macro analyses on financial markets, consensus estimates, periodical publications, calculation models, and press releases. The purposive sampling, based on opportunities in my role as ethnographic researcher, results in a composition of the corpus which does not allow for representative studies – but for explorative studies in a large variety of genres and foci, such as responsibility markers in Japanese financial analysts' texts. In the present study, I focus on exploring the product context, product function, and product structure of company updates (see above, Section 5.1).

⁴ I have started to collect financial analysts' texts in my postgraduate economic education programme. There, I realized that financial analysts' texts obey certain rules and their writers are paid high salaries, yet the text products are not oriented towards the target audience. First I thought, it is just a sign of the times, but then I began to understand that it is a system-inherent problem for which applied linguistics might find a solution. In order to see as many facets of the issue as possible in terms of context, language, writing skills, culture, and development of the domain over time, I carried on collecting data. For this study, I have focused on the most frequently produced genre in the domain: company updates.

5.1.2.c Processing of data

For the analysis, the selected sub-corpora (Section 5.2.2) were coded and annotated with the program Hyperresearch, a standard program for qualitative data analysis. The categories for the coding were chosen in line with the text features described in 5.3: text features regarding comprehensibility, text features regarding comprehensiveness, text features regarding standpoint, and text features regarding persuasion.

5.2.1.d Structure of the data

The data in the corpus is structured by text genre. The nomenclature is as follows:

consensus estimates	consen_E consensus estimates in English consen_G consensus estimates German consen_J consensus estimates Japanese
company comment	comm_E company comment English comm_G company comment German comm_J company comment Japanese
company updates	updat_E company updates English updat_G company updates German updat_J company updates Japanese
sector analyses	sector_ch_E sector analyses Switzerland English sector_ch_G sector analyses Switzerland German sector_euro_E sector analyses Europe English sector_euro_G sector analyses Europe German sector_int_E sector analyses international English sector_int_G sector analyses international German sector_int_J sector analyses international Japanese

macro analyses financial markets	macro_ch_E macro analyses financial markets Switzerland English macro_ch_G macro analyses financial markets Switzerland German macro_euro_E macro analyses financial markets Europe English macro_euro_G macro analyses financial markets Europe German macro_int_E macro analyses financial markets international English macro_int_G macro analyses financial markets international German macro_int_J macro analyses financial markets international Japanese
periodical publications	perio_ch_E periodical publications Switzerland English perio_ch_G periodical publications Switzerland German perio_euro_E periodical publications Europe English perio_euro_G periodical publications Europe German perio_int_E periodical publications international English perio_int_G periodical publications international German perio_int_J periodical publications international Japanese
calculation models	calcu_E calculation models English calcu_G calculation models German calcu_J calculation models Japanese
press releases	press_E press releases English press_G press releases German press_J press releases Japanese

5.2.2 Sub-corpora

For this study, four of the above mentioned (5.2.1.d) sub-corpora in Appendix C were analysed. These are: company updates in English (5.2.2.a), in German (5.2.2.b), in Japanese

(5.2.2.c), and an overview of genres (5.2.2.d). The genre company update was selected for the analysis because of its frequency and scope: first, financial analysts have to write and publish these text products frequently and regularly; second, the genre contains an explicit reasoning of the financial analyst; and third, company updates are aimed at a broad audience.

5.2.2.a Company updates in English

The company updates in English (Appendix C.1) are labelled using the following nomenclature: genre_language_financial institution_covered company_date. This results in file names such as, “updat_E_PNC_boeing_1992-08-03“, which reads: data category company update (updat), language English (E), PNC as the financial institution which analysed the company, Boeing as the analysed company (boeing), and the publication date of the report is 1992-08-03.

5.2.2.b Company updates in German

The company updates in German (Appendix C.2) are labelled using the following nomenclature: genre_language_financial institution_covered company_date. This results in file names such as, “updat_G_ZKB_ABB_2012-11-05“, which reads: data category company update (updat), language German (G), Zürcher Kantonalbank as the financial institution which analysed the company (ZKB), ABB as the analysed company (ABB), and the publication date of the report is 2012-11-05.

5.2.2.c Company updates in Japanese

The company updates in Japanese (Appendix C.3) are labelled using the following nomenclature: genre_language_financial institution_covered company_date. This results in file names such as, “updat_J_nomura_mazuda_2016-06-24 “, which reads: data category company update (updat), language Japanese (J), Nomura as the financial institution which analysed the company (nomura), Mazuda as the analysed company (mazuda), and the publication date of the report is 2016-06-24.

5.2.2.d Genres

This subcorpus contains examples of key genres in financial analysis (Appendix C.4). The text products are labelled using the following nomenclatures, specific to the genre: e.g., comm_E for company comments in English (for an overview see Section 5.2.1). This results in file names such as, “macro_euro_E_jpmorgan-2020-06-30” which reads: data category macro analyses financial markets Europe (macro_euro), language English (E), JP Morgan as the financial institution which published the text (jpmorgan), and the publication date of the 2020-06-30.

5.3 Method

I applied and combined elements from two methods to analyse the research question from a product perspective: applied pragmatic text analysis (Section 5.3.1), and critical discourse analysis (5.3.2).

5.3.1 Pragmatic text analysis

The pragmatic analysis of texts investigates the relations between linguistic items, situated activity, and social conditions. The analysis is always shaped by researchers’ knowledge in the field. For three reasons, pragmatic text analysis is a suitable method here: first, from a theoretical perspective, this approach demonstrates the texts’ potential to be an appropriate communicational offer in its context; second, from a research practice perspective, large data corpora can be collected thanks to the accessibility of text products; third, with regard to knowledge transformation, product analyses can easily be integrated in writing training and coaching with practitioners (Chapter 9).

A prerequisite for meaningful product analyses, however, is the researcher’s profound knowledge of the respective field and its practices (Section 2.10). This knowledge makes it possible to contextualize text features by means of qualitative analysis. Such product-based contextualization helps keep research methodologies and processes lean. While production and reception need to be examined as processes that take place – and must be examined – in

real-world settings, text products are easily (and non-intrusively) accessible as the traces and triggers of the “situated activity” (Sealey & Carter, 2009, p. 75) of communication. Long story short, with in-depth context knowledge, such products allow to draw well-founded conclusions about the practices and processes that need to be controlled or improved, for example (Chapter 6).

According to such basic assumptions of pragmatic text analysis, researchers contextualize the text products based on their experience and knowledge in the respective field. “The pragmatic analysis of texts and discourses deals with the connection between linguistic forms, patterns of action and social conditions. [...] The analysis always includes knowledge of the researcher: in particular linguistic knowledge and knowledge of action, but also knowledge of social and cultural connections” (cf. Hoffmann, 2001, p. 283). In this case, “knowledge of social and cultural connections” stands for the complex, dynamic context in financial analysis, which is based on ethnographic context analysis (Chapter 4).

Therefore, the key assumption of pragmatic text analysis is that the communication contexts and processes are reflected in the characteristics of the text product (Jakobs & Perrin, 2014) – provided the researchers have access to appropriate context knowledge. These characteristics range from the microstructure of individual words to the macrostructure of entire texts or the superstructure of a genre (Bazerman, 1994; Bazerman & Devitt, 2014). Such, a pragmatic text analysis of investment recommendations sheds light on the connection between the results of the financial analysts’ evaluation models, their forecasts of future developments, and their advice for investors. The decision as to which features, or markers are chosen for analysis depends on the research question and the researchers’ context knowledge – in particular on their theoretical and practical ability to explain what certain text features stand for.

5.3.1.a Selection of text features

A complex writing situation such as that of financial analysts (Section 4.4.1) affects text products and writing processes in a variety of ways, with consequences for variegated text features. As early as 1976, guidelines for financial analysts demanded: “[i]nvestment

information must be prepared and disseminated to systematically enable each user to acquire and use as much as he needs for his investment decisions without being overloaded" (Duff and Phelps Inc., 1976, p. 42). Similarly, various German organisations such as the Bundesanstalt für Finanzierungsaufsicht (BaFin; Bundesanstalt-für-Finanzdienstleistungen, 2021) and the Schutzgemeinschaft für Kapitalanleger (SdK) have raised objections to the use of financial jargon and complicated sentences in financial texts (Hieke, 2000; Seibel, 2013).

Since the macrostructure of the texts in the analysed subcorpus COMPANY UPDATES is determined by the domain and the financial institution, i.e. the texts follow a standard format (Section 5.4.3), the focus is on those aspects in which the financial analysts are free to choose language options (Brun & Hirsch Hadorn, 2009; Drinkmann & Groeben, 1989; Langer, Schulz von Thun, & Tausch, 2011). These are options regarding comprehensibility, comprehensiveness, and reasoning. While a *comprehensible* text has the potential to be understood by the addressees as coherent and meaningful (5.3.3), a *comprehensive* text conveys all information and reasoning relevant to the communication situation for which it was created. It is therefore also necessary to examine the information content of the texts (5.3.4) as well as the line of argumentation: the standpoint of a financial analyst offers value added to the reader as it evaluates and classifies information which then is condensed and brought to the point in *reasoning* (5.3.5).

5.3.1.b Premises of text state

Finding from the ethnographic context analyses as explained above (Chapter 4) empirically support, inter alia, the following premises of the text state:

- a) Each text is read by other team members before publication.
- b) Each analyst has adapted the text according to the feedback of the teammates.
- c) Each text was proofread by an internal unit and reviewed and adapted to the bank's requirements and guidelines.

These premises allow the assumption that the texts have gone through the internal quality assurance processes within the organisation and should therefore meet the intended quality standards in terms of the texts' communicational potential, which includes comprehensibility, comprehensiveness, and reasoning.

5.3.2 Elements from critical discourse analysis

In this study, critical discourse analysis (CDA) complements pragmatic text analysis in three ways:

First, it systematically links the linguistic micro with a social macro perspective, as it “brings the critical tradition of social analysis into language studies and contributes to critical social analysis a particular focus on discourse and on relations between discourse and other social elements” (Fairclough, 2012, p. 9). In this study, financial analysts' writing is considered a situated activity shaping – and being shaped by – organisational and societal structures of banking and the well-being of society at large. CDA foregrounds that this interplay takes part in contexts where participants are only partly aware – if at all – of the enablements and constraints exerted by the social forces and power relations of layered range and persistence in a society (Layder, 2018).

Second, it foregrounds the subjectivism which is inherent in every process of knowledge generation: Social analysis is always shaped by the mindset and standpoint of the researcher who conducts the analysis and who is embedded in a society with its own truths and ideologies. “Each society has its regime of truth [...]: that is the types of discourse which it accepts” (Foucault, 1984, p. 73). This means that the parameters and values applied in social analysis are not absolute – rather, they are influenced by and dependant on the current ideology in society, the actual context of the issue, and the standpoint of the researcher (Sandig, 1996). In this study, ideological positions of the stakeholders involved are neither neglected nor ignored but made explicit through the means of ethnography and transdisciplinary research. My own position as a researcher is shaped by my experience as both a practitioner and a consultant in

the field of investigation (Appendix A), by the basic theoretical assumption of ethnographic and transdisciplinary research (Chapter 4) and, as a consequence, by the focus on generating knowledge that helps sustainably solve the socially relevant problem as mirrored in the research question (Part I, Problem Identification).

Third, critical discourse analysis “is a form of critical social science geared to the better understanding of the nature and sources of social wrongs, the obstacles to addressing them, and possible ways of overcoming those obstacles” (Fairclough, 2012, p. 11). In this view, “social wrongs” are, for example, aspects of social systems that are not beneficial for society in their current form and that can be improved. In this study, the “social wrong” is the incomprehensible reasoning in financial analysts’ text products that has an unfavourable impact on society at large and that can be ameliorated (see Part I: Problem Identification).

Critical discourse analysis proposes four stages to overcome social wrongness: focussing on the issue (1); identifying obstacles when addressing the issue (2); considering whether this issue is needed in its current form and any change would deteriorate matters further (3); and finding possible ways past the problem (4). Thereby, critical discourse analysis intends to include the practice perspective: “the object of such a piece of research should be constructed in a trans-disciplinary way” (Fairclough, 2012, p. 11; Section 2.1). In this study, these four stages are reflected in the focus on a key segment of socially relevant communication in finance (stage 1, see Part I); applying long-term ethnography to overcome the inaccessibility of the domain under investigation (stage 2, see Chapter 4 in Part II); taking into account opportunities and limitations of rapidly changing resources in general and communication in particular finance (stage 3, see Chapters 5 and 6 in Part II); and developing empirically grounded measures to improve financial analysts’ writing together with practitioners (stage 4, see Part III). Ultimately, the approach is oriented towards a more meaningful and transparent financial communication, which benefits, in the long run, all stakeholders, including society at large (Section 10.2.3).

What follows for the product approach in this study is that contextual factors (Chapter 4) need to be included and stakeholders' perspectives need to be made explicit when defining the text features (Section 5.3.3) used for the product analysis.

5.3.3 Text features regarding comprehensibility

In this study, the communicative potential of a text in financial analysis is considered relevant since it affects the probability by which addressees can make informed decisions in financial markets – to their own benefit but also to the benefit of society at large, and, ultimately, even to the benefit of banks who raise their trustworthiness and reputation as professional institutions in the financial world (see Part I, Problem Identification). From such a perspective, the linguistic text features that can significantly influence the communicational success of the addressees matter (Antos, Hasler, & Perrin, 2011; Loughran & McDonald, 2014).

Whereas text features regarding comprehensiveness are based on economic research and established in financial analysis (Section 5.3.4), *text features regarding comprehensibility* are neglected in the quality control in financial analysts' teams and in banks due to low language awareness of both the organisations and the individuals involved – as discussed in the ethnographic context (Chapter 4, Appendix A). This tends to result in attempts to overcome writers' double-bind-situations (6.4.1.b) by using hedging phrases and other blurring linguistic devices (6.4.1.b). The two following sections explain the textual features regarding comprehensibility used for the analysis in this study: abbreviations (Section 5.3.3.a), and technical terms (5.3.3.b).

5.3.3.a Abbreviations

Definition: The relevant text features *abbreviations* are acronyms of complex technical terms which are not explained in the text and which thus make it impossible to thoroughly understand the text.

Context: Although many investors are familiar with general terms and keywords from financial terminology such as “cash flow” or “balance sheet”, most investors do not have

profound knowledge in accounting or financial theory. This lack of financial literacy is impressively documented in various studies (Bucher-Koenen & Lusardi, 2011; Lusardi & Mitchell, 2011; OECD, 2014). Any abbreviation that is not explained in the text reduces the text's comprehensibility and, therefore, its communicative potential. This is a good reason to assume that the higher the number of unexplained abbreviations, the more difficult it is for the audience to process the information provided in the text.

5.3.3.b Technical terms

Definition: *Technical terms* are words or phrases that refer to a specific subject matter defined by the respective technical community using the technical term. In finance, the understanding of such technical terms and their definitions requires a high degree of financial literacy (Section 2.5). Since many retail investors' financial literacy is low, technical terms risk impeding that the target audience can fully comprehend the communicational offers, e.g., the reasoning in an investment recommendation.

Context: to render technical terms more understandable, most authors of style guides in technical and professional communication recommend explaining them (e.g., Langer et al., 2011). While technical terms facilitate communication within the professional community, they erect barriers by making it impossible for lay persons and investors with low financial literacy to understand the text. Hence, technical terms used in investment recommendations should be explained or paraphrased. The higher the number of unexplained technical terms, the less the audience can understand and process the content and reasoning in the text.

5.3.4 Text features regarding comprehensiveness

The linguistic text features that can impact the communication success of the addressees in terms of completeness are described as *text features for comprehensiveness*. They show whether a financial analyst's text product provides sufficiently comprehensive and detailed information for a well-founded investment decision. For this study, the features are based on quantitative and qualitative key valuations which ground on models developed in economic

research and which are established in financial analysis (e.g., Brown et al., 2015; Bucher, 2016; CFA-Institute, 2021). Whereas text features regarding comprehensiveness are deeply anchored and taken as guideline in the financial industry, text features of comprehensibility are not established due to low language awareness as shown in the ethnographic context (Chapter 4, Appendix A).

Quantitative factors such as profit, cash flow, price/earnings ratio and dividend yield help to assess a company's financial risk. Analysts calculate a profit model for the company for the next few years on the basis of relevant figures from the income statement, the balance sheet and the cash flow statement as well as data on economic scenarios and industry-specific developments. The absolute valuation (5.3.4.a) and the relative valuation (5.3.4.b) are based on the figures of the profit model. Qualitative factors help to assess the business risk of a company. Financial analysts observe and analyse a company with regard to various aspects that can have an influence on the business risk of the company and thus on the share price. The most important standard criteria are: story (5.3.4.c), market position (5.3.4.d), management (5.3.4.e) and market trends (5.3.4.e).

5.3.4.a Absolute valuation

Definition: The *absolute valuation* is based on key figures collected by financial analysts in an attempt to quantify their assessments of a company's financial risk over the next few years. Some of the underlying values are based on assumptions made by the analyst, such as the determination of the discount rate.

Context: The most common valuation models are first, the discounted cash flow model (DCF), calculated as the sum of the discounted free cash flows; second, the discounted dividend model (DDM), calculated as the sum of the discounted dividends; and third, the sum-of-the-parts model (SotP), calculated as the sum of the individual parts of the company. In addition, there are ratios that are primarily evaluated for certain industries, such as solvency in the insurance industry. In the analysis, the absence of any absolute valuation is viewed as partial incomprehensiveness.

5.3.4.b *Relative valuation*

Definition: The *relative valuation* is based on key figures with which a company can be compared with the so-called peer group, i.e. with companies that are active in the same market with comparable or similar products, in the historical context or with the overall market.

Context: The most frequently used relative valuation measures are the P/E ratio, the EV/EBITDA, and the PEG. The price/earnings ratio (P/E ratio) signifies the price of a share divided by the expected or achieved earnings per share. The P/E ratio plays a decisive role in the evaluation of a share. The Enterprise Value/Earnings Before Interest, Taxes, Depreciation and Amortization (EV/EBITDA) is based on EV being calculated from market capitalization plus liabilities minus cash and cash equivalents. This ratio is used to determine the fair market value of a company. The Price/Earnings to Growth Ratio (PEG) is calculated: P/E divided by expected percentage profit growth. The PEG is used as a measure of the value of shares of growth stocks. As a rule of thumb, the stock is undervalued if the PEG is less than 1 and overvalued if it is greater than 1. For the analysis of the information content, the P/E ratio is taken into account because this value enables the addressees to make a standardised comparison of how appropriately shares are valued in the market.

5.3.4.c *Story*

Definition: Characteristics for the information content factor *story* are propositions that relate to the current development of a company and its strategy (Damodaran, 2017; Jameson, 2014).

Context: When assessing a company, it is important to know which situation it is currently in. For example: Is the company on the verge of a takeover, has the management recently changed or has the company just returned to the black?

5.3.4.d *Market position*

Definition: Characteristics for the information content factor *market position* are groups of propositions which refer to the position of an enterprise in a market or an industry.

Context: The market position is determined by comparing the company's key values with those of its competitors in the same market or industry. Values such as turnover, profit or consumer perception serve this purpose. The market position can be evaluated for an entire company or only for a single product of the company. Information on the market position is essential for investors: In order to extrapolate future profits and the development of the share price, it is important to know how a company is positioned in the market in terms of products, quality, costs or innovation.

5.3.4.e Management

Definition: Characteristics for the information content factor *management* are propositions that refer to members of management bodies of a company with significant influence on the company development.

Context: Planning, realization and control of processes are the main strands of responsibility in a company. For their assessment, financial analysts also always assess company management with regard to trustworthiness, consistency, credibility and corporate governance (principles of corporate management). In a company in which leadership changes again and again or in which management changes its strategy every year, everything has to be taken into account – the stock market price is correspondingly volatile or low.

5.3.4.f Market trends

Definition: Characteristics for the information content factor *market trends* are propositions that refer to development patterns within an industry.

Context: Market trends depend on various factors such as cyclicity, investor behaviour trends and market psychology. Depending on whether a company operates in a procyclical, countercyclical or acyclical sector, the best investment strategy is decided on the basis of the current economic situation.

5.3.5 Text features regarding reasoning

The text features explaining the financial analysts' advice are described as *text features regarding reasoning*. In their investment recommendations, financial analysts discuss a company's quantitative and qualitative key values and advise investors regarding their investment decisions. Thereby, the analysts' reasoning is of importance: "Argumentation is, therefore, crucial for financial communication, whose fundamental dynamic of connecting information to investment decisions ultimately rests on a reasoning process" (Palmieri et al., 2015, p. 123). In this "reasoning process", the standpoint of the financial analysts (Section 5.3.6.a), the comprehensibility (2.6) and the comprehensiveness (2.7) of the analyst's explanations, as well as the occurrence of ambiguity (5.3.6.b) play a pivotal role.

5.3.5.a Standpoint

Definition: The definition of *standpoint* is linked to the definition of argumentation: "Argumentation is any discursive activity in which one or more participants, the arguers, put forward a series of arguments, premises or reasons as an attempt to affect the reasonable acceptance of a standpoint – or claim – which is not yet accepted, or it is doubted, by the other participants to the interaction" (Rocci & Pollaroli, 2018, p. 1).

Context: The reasoning in investment recommendations ideally bases on the financial analysts' standpoint. This standpoint is the result of, first, the financial analysts' knowledge and awareness of their own contextual capabilities and constraints; second, the analysts' processing and analysing key data; and third, the development of the investment story based on these figures. Such, the audience can reconstruct and understand the relation between facts, the financial analysts' evaluations, their standpoint, and the investment advice. "Argumentation is a form of communication in which reasons are given to justify the acceptability of an uncertain proposition at issue, called standpoint" (Palmieri et al., 2015, p. 123). Thereby, financial analysts may alter between the descriptive, predictive, evaluative, practical, and explanatory standpoints (Section 2.9).

5.3.5.b Ambiguity

Definition: Text features regarding *ambiguity* are propositions or groups of propositions in which the key information is imprecise and therefore leaves room for more than one interpretation.

Context: An investor can fully understand information in an analyst's text and use it as a useful basis for an investment decision if there are no compositional ambiguities, i.e. ambiguities that arise not only from ambiguous words, but also from the construction of larger linguistic units. Nevertheless, financial analysts – who are measured and judged by their forecasting accuracy – tend to write ambiguously when the development of a company they cover is not clear. Thus, their prognosis can be interpreted later in different ways. Although this ambiguity can have a positive influence on the analyst's forecast performance, it leaves the investor without clear orientation – and thus misses the actual goal of the financial forecast.

5.4 Results

The results explain which key characteristics of financial analysts' investment recommendations influence their communicative potential in the given context. Thereby, the text products' value for investors is considered. In the following, the results are discussed from three angles: product context (Section 5.4.1), product function (5.4.2), and product structure (5.4.3).

5.4.1 Product context

The financial sector has many regulations in place that impact financial analysts' investment recommendations. In Switzerland, the Swiss Banking Association has issued various guidelines for financial analysts, the most important being the “directives on the independence of financial research” which is a code of conduct “to maintain and enhance the reputation of the financial research provided by the Swiss financial services industry, and the reputation of the Swiss financial centre as a whole, by sustaining and strengthening investor confidence in the efficient operation of the Swiss capital market” (Swiss Banking, 2018, p. 4). Such, it

includes general provisions as common ground, principles for internal organisation and external relationships. In the following, I discuss the rules which have the strongest impact on the text products: rules for publication (Section 5.4.1.a), and the financial analysts' standpoint (5.4.1.b).

5.4.1.a Rules for publication

Rule 28: A financial analyst may not provide the company with any research results for approval before those results have been published. Any perusal of information by the company to be evaluated prior to publication of the results may only be for the purpose of checking facts. (Swiss Banking, 2018, p. 18)

Financial analysts are not allowed to share their knowledge prior to the publication of their text products. This should prevent front-running of any stakeholder in the financial world.

For the text product, this means that only a very small number of persons – the analyst's teammates (Section 4.4.2) – can double-check and judge the models, assessments, and standpoint of their colleague prior to publication. However, the teammates often do not read their colleagues texts diligently because they are busy with their own work (see Appendix A, e.g., 2011). Whereas the analyst can verify information and discuss his or her thoughts with companies' representatives in, e.g., earnings calls (Palmieri et al., 2015), only the peers who cover the same sector and company can assess whether the analyst's considerations are plausible, especially regarding a company's future development that is based on the analyst's opinion. In other words: financial analysts have mainly soliloquy (Zampa & Perrin, 2016) when writing their investment recommendations.

Rule 24: As a rule, reports and recommendations by financial analysts, particularly any ratings that are published or changed, are to be made available to all recipients in a client category (recipient group) within and outside the bank at the same time. (Swiss Banking, 2018, p. 14)

All market participants have to be informed at the same time, i.e. an information, a communication, a text, a publication should always be made available to the various

stakeholders simultaneously. This means that no market participant benefits from an information advantage. The published text products reflect as closely as possible the latest and most up-to-date information; the quicker an event can be published on the financial market, the better the financial analyst can stand out from his or her competitors in the market and the more attention he or she receives.

For the text products, and before all for time-critical company updates (Appendix C.1, C.2, and C.3), this means that the financial analyst has not a lot of time to write: often, a text needs to be published within a couple of hours, calculated from the first key stroke to the dispatch over the bank's channels (see also Section 6.4.1.a). Hence, there is little time for language matters, reformulation of sentences, and explaining complex financial concepts – especially if there is a lack of context and language awareness.

5.4.1.b Financial analysts' standpoint

Rule 11: Financial analysts must not be disposed to write research reports with a predefined conclusion, but must rather, in all cases, be able to reach an independent opinion.

(Swiss Banking, 2018, p. 9)

Financial analysts must be independent in their standpoint and judgment. They therefore have to base their assessment on facts and must not take into account the particular interests of the analysed company or the bank where they are employed. It is not uncommon for companies to complain to analysts when they lower the company's rating or publish an investment recommendation that is not favourable for the company. In some cases, this even leads to disputes between the management of the rated companies and the bank's management.

Such disputes also occur on the level of customer relation between investors and bank, especially in bearish markets when investors lose money. However, it must be clear to the investors at all times that financial analyst's texts and recommendations are not instructions for action, but merely reflect the analyst's standpoint and opinion and are for information purposes only. The decision to carry out a transaction on the basis of an analyst's text is therefore the investor's responsibility. This makes it all the more important for an investor to

understand the analyst's recommendation and the reasoning behind it: the investor must understand why an analyst comes to a certain conclusion and how the recommendation is explained and justified. Understanding this reasoning can lead the investor to draw conclusions for his or her situation that are different from the opinion of the analyst.

One might ask why the analysts' investment recommendations are labelled as information only and not as instruction. The answer is: financial analysis is, to a certain extent, forecasting the future (predictive standpoint, Section 2.9), and even a sound business analysis is subject to unforeseen events or sudden market distortions. To subsequently hold a single financial analyst responsible for a transaction made on the basis of his or her recommendation would not be appropriate given the volatile financial market environment. Nevertheless, analysts are measured by their assessments and standpoint: every year, the accuracy of financial analysts' estimates is evaluated and rankings of analysts' performance are compiled – within the organisation, the industry, and on a global level (Cortés, 2009). Rankings that are respected worldwide are published, for example, by Institutional Investor (Institutional Investor, 2020) or Starmine (Starmine, 2020). Financial analysts whose forecasts were particularly accurate are sometimes stylized into superstars (Leone & Wu, 2007). Moreover, the rankings impact the financial analyst's salary: the more accurate his or her forecasts, the higher the bonus.

For the text products, this means that they reflect the financial analyst's standpoint which is independent of any stakeholders' expectations or demands and based on the results of his or her calculation models and on the assessment and evaluation of the qualitative and quantitative factors. However, this laid down independence is at the same time a dependence: the accuracy of their forecasts are directly related to the analyst's payroll. For this reason, financial analysts try to phrase their standpoint and recommendations such that they fit as many scenarios as possible. What results is a text product with oracle-like hedging phrases.

Example 1 financial analysts' standpoint

“Mit der Obama-Wiederwahl sehen wir zudem eine gewisse Wahrscheinlichkeit, dass die Ende 2012 auslaufenden «wind production tax credits» wieder aufgelegt werden. Dies würde

das Abschwungrisiko in den USA für das wichtige Windgeschäft bei 3AC mittelfristig erheblich mindern.”

(Appendix C.2, updat_G_ZKB_schweiter_2012-11-08, lines 313–319)

Translation Marlies Whitehouse (MW): “With the Obama re-election, we also see a certain probability that the ‘wind production tax credits’ expiring at the end of 2012 will be reissued. This would considerably reduce the risk of a downturn in the USA for the important wind business at 3AC in the medium term.”

In Example 1, the analyst does “see a certain probability” that “the ‘wind production tax credits’ will be reissued” (predictive standpoint) under the condition of “the Obama re-election” (predictive standpoint). Such, “this would considerably reduce the risk of a downturn in the USA for the important wind business at 3AC in the medium term” (predictive standpoint). In other words, there are many conditions which impact the scenario and the analyst is purely on predictional ground. At the same time, it is very likely that his forecast will be true in one way or another: Obama might be re-elected; there will have been a certain probability that of ‘wind production tax credits’ being reissued, whether they are or not is not relevant; the reissue would reduce the risk of a downturn, no matter what.

Example 2 financial analysts’ standpoint

“Das Jahresresultat von Schaffner lag beim Umsatz über unseren Erwartungen, ansonsten verfehlte es aber unsere Schätzungen.”

(Appendix C.2, updat_G_ZKB_schaffner_2012-12-10, lines 49–51)

Translation MW: “Schaffner’s annual sales result exceeded our expectations, but otherwise fell short of our estimates”

In Example 2, the financial analyst explains that the company posted a better profit than he expected but did not meet his estimates in other respects (explanatory standpoint). While the underlying facts of his explanation are easy to understand, his angle of looking at matters is rather bewildering: in his view, the company’s year results have missed his estimates. Whereas in the professional setting (Section 2.2) amongst peers this is a common perspective,

this kind of reasoning lacks context awareness (2.3), which makes it difficult for the stakeholders in the financial community to comprehend the deeper meaning behind this statement (Section 4.4.4). The equivalent would be to say that the national lottery has failed because the resulting numbers were not the ones that I crossed on the lottery ticket. Example 2 shows that such information is more confusing than explanatory – the opposite of what is expected from a financial text product.

5.4.2 Product function

The function of financial analysts' text products is to offer the stakeholders in the financial world a good basis for investment decisions in the jungle of the financial markets. Thereby, the information which the stakeholders obtain have to fulfil certain requirements. Following Grice, these are: appropriate quantity of information (maxim of quantity), true and good quality of information (maxim of quality); no superfluous or redundant, but relevant information (maxim of relevance); and clear, non-ambiguous, concise information (maxim of manner) (Grice, 1967). In other words, if data or information is withheld or misappropriated, the credibility of the analyst is questioned; if the analyst's database is outdated, the results of the calculation models are wrong and of no use; if the pieces of information are common knowledge, there is no value added for the investors; and if the investment recommendation is ambiguous, the texts are of little use to the investors as they still do not know how to invest their funds.

In the following, the results discuss to which extent the financial analysts' text products fulfil the requirements to serve as a comprehensible and comprehensive basis for investment decisions (Section 5.4.2.a) with a conclusive reasoning (5.4.2.b).

5.4.2.a Key information

As basis for investment decisions, financial analysts' text products need to offer a set of key information, phrased in a language that takes the target readers' financial literacy into consideration. In the following, I discuss the key findings for every linguistic text feature

defined in Section 5.3.3 and 5.3.4 and illustrate each of them with an example from the subcorpus COMPANY UPDATES GERMAN. The linguistic text features are discussed in this order: abbreviations, technical terms, absolute valuation, relative valuation, company's story, market position, management, and market trends.

Abbreviations

Text analysis revealed that an average of 7 abbreviations occur in a text. The company update Tamedia (Appendix C.2, updat_G_ZKB_tamedia_2012-11-08) had the most unexplained abbreviations (11), the company update GAM Holding (Appendix C.2, updat_G_ZKB_GAM_2012-08-15) had the least with 4. For the investors with low financial literacy, this means that it is difficult to understand the company updates without looking up the abbreviations. Some banks have started to offer glossaries on their homepage, however it can be doubted whether investors are prepared to make this effort and put in the time to understand investment recommendations that they have to pay for.

Example abbreviations

“Zudem wird der EBITDA durch die Umstellung bei IAS 19 (Pensionskassenverpflichtungen) ab 2013 jährlich mit ca. CHF 60 Mio belastet.” (Appendix C.2, updat_G_ZKB_swisscom_2012-11-09, lines 432–434). Translation MW: “In addition, EBITDA will be burdened with approximately CHF 60 million annually from 2013 due to the changeover to IAS 19 (Pension Fund Obligations)”.

Comment: The abbreviations EBITDA and IAS 19 are not explained in the text. The reader may therefore not be able to understand what this sentence is all about. EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) refers to earnings before interest, taxes, depreciation and amortization. IAS (International Accounting Standards) are international accounting standards for companies. They are issued by the International Accounting Standards Board (IASB). IAS 19 governs employee benefits. If the IAS regulations change, this can have an impact on the balance sheet and income statement of a company, as in the Swisscom case mentioned above: Earnings before interest, taxes, depreciation and

amortisation of property, plant and equipment and intangible assets will therefore be reduced annually by around CHF 60 million as a result of the changeover to IAS 19 from 2013.

Technical terms

Text analysis showed that an average of 12 unexplained technical terms occur in a text. The most technical terms were found in the Swiss Life company update (39 technical terms; Appendix C.2, updat_G_ZKB_swisslife_2012-11-30), while the company update Holcim (Appendix C.2, updat_G_ZKB_holcim_2012-09-06) and managed with 4 technical terms. For the investors, this means that they need a high financial literacy to grasp all the details of the text.

Example technical terms

Nach einem Bewertungsabschlag von 15% für den tiefen Free Float und die geringe Börsenliquidität ergibt sich ein fairer Wert von 123 und ein Potenzial von 15%. (Appendix C.2, updat_G_ZKB_tamedia_2012-11-08, lines 304-307). Translation MW: “After a valuation discount of 15% for the low free float and the low stock market liquidity, a fair value of CHF 123 and a potential of 15% result.”

Comment: The terms *valuation discount*, *free float*, *stock exchange liquidity* and *fair value* are central to understanding the sentence; only if these technical terms are known can the analyst’s assessment be understood. Then it is clear that the analyst values the company 15% lower than the pure numerical values indicate. This discount is applied by the analyst in the calculation because only a few shares are traded freely on the stock exchange (all others are in fixed ownership, e.g., tied to participations) and only a few shares change hands on the stock exchange. The fair value refers to the market value that an analyst expects for a share in the next six to twelve months based on a valuation model; in this case, the analyst assumes that the company’s share price will reach CHF 123 – and sees further upside potential of 15%.

Absolute valuation

The analysis showed that every company update contains a good number of absolute valuation elements and hence refers to key figures collected by the financial analyst in an attempt to

quantify his or her assessments of a company's financial risk over the next few years. For investors, this means that the financial analyst has included company key figures into his or her assessment.

Example absolute valuation

“Unsere DCF-Bewertung attestiert der Panalpina-Aktie weiterhin ein gewisses Potenzial.” (Appendix C.2, updat_G_ZKB_panalpina_2012-11-05, lines 364–365). Translation MW: “Our DCF valuation continues to confirm the Panalpina share's potential.”

Comment: The analyst believes that Panalpina's shares are likely to increase based on the discounted cash flow model valuation. The model does not suggest any major price rises but a certain upside potential. It should not be forgotten that these are results of a model calculation. The prerequisite for the analyst to refer to the DCF model, however, is that the reader is familiar with the abbreviation; otherwise he or she cannot classify the remaining information conclusively.

Relative valuation

Throughout the subcorpus COMPANY UPDATES GERMAN, the analysis indicates that the financial analysts discuss the relative valuation in their text products. Such, the investor can compare the company with the so-called peer group, i.e. with companies that are active in the same market with comparable or similar products, in the historical context or with the overall market.

Example relative valuation

“Mit unseren neuen Schätzungen ergibt sich selbst für 2014 ein KGV von über 20x, was wir als zu hoch erachten (Appendix C.2, updat_G_ZKB_panalpina_2012-11-05, lines 396-398). Translation MW: “With our new estimates, even for 2014 we have a P/E ratio of over 20x, which we consider too high.”

Comment: The analyst believes Panalpina's P/E ratio is too high. He therefore considers the ratio of the share price to the expected profit to be disproportionate; all possible positive news

is already priced into the price. This means that the share price can hardly rise any more, but on the contrary will fall with future results or news that are not positive. As much as this information is relevant for the investor, it is of little use if the reader does not understand the abbreviation P/E ratio.

Story

Financial analysts know a lot of company investment stories and tell them. This is no secret in the financial community, e.g., financial journalists say that “financial analysts are great if you need a story” (Whitehouse, 2019, p. 10) – and it shows in the subcorpus. All the analysed texts contain detailed investment stories. For the investor, these parts of the texts illustrate the causalities of the company’s development.

Example story

“Seit dem Verkauf des Konzernbereichs Präzisionsrohre im Jahr 2007 hat die Dynamik beim Aus- und Umbau der Dätwyler-Gruppe zugenommen.” (Appendix C.2, updat_G_ZKB_daetwyler_2012-10-31, lines 55–57). Translation MW: “Since the sale of the Precision Tubes Division in 2007, the dynamics of the Daetwyler Group’s expansion and restructuring have increased.”

Comment: The sale of the Precision Tubes Division in 2007 has led to changes in the Daetwyler Group which, firstly, are still having an impact and, secondly, are not yet complete. The company has become more expansive and has changed its structures. Investors can see this as positive if the dynamics increase in this way, but they can also see it as negative because the processes are not yet completed, and new possible risks can arise.

Market position

In all of the analysed company updates, the market position of the respective company is well covered, and this benefits the addressees: for investors, it is important to know how a company is positioned in the market in terms of products, quality, costs, or innovation. This allows assumptions regarding future profits and hence the development of the share price. If a company, for example, is strongly positioned in the ventilator market, it is likely that it will

generate profit in a pandemic where the virus attacks the respiratory tract. An investment could be lucrative in this case.

Example market position

“Mit einem Immobilienportfolio im Wert von CHF 8.5 Mrd ist SPS die grösste Schweizer Immobiliengesellschaft und gehört mit einer Marktkapitalisierung von CHF 4.5 Mrd nach der Kapitalerhöhung zu den Top 5 unter den europäischen Immobiliengesellschaften. (Appendix C.2, updat_G_ZKB_SPS_2012-09-14, lines 49–53). Translation MW: “With a real estate portfolio worth CHF 8.5 billion, SPS is the largest Swiss real estate company and, with a market capitalization of CHF 4.5 billion following the capital increase, is one of the top 5 European real estate companies.”

Comment: Swiss Prime Site is the largest real estate company in Switzerland in terms of volume. In Europe, the company is one of the five largest real estate companies in terms of market capitalisation. With this information, an investor can imagine how Swiss Prime Site is positioned in the market. This is particularly important with regard to pricing power: the share price of a company that dictates prices will tend to develop differently from the share price of a small company that can only react to the prices of large competitors in the market.

Management

The management of a company can, in the worst case, be a black box: it is very difficult to assess a company’s future development when the trustworthiness, consistency, credibility, and corporate governance of its management is unknown. Such, financial analysts are most interest in getting to know the management, even live, if possible, to either get an impression or confirm their gut feeling regarding the board. The importance of the management is also reflected in the company updates as it is mentioned or discussed throughout the analysed subcorpus. For the investors, this means that they have an indication who steers the company and decides about its development. Often, the share price of a company reacts when a new CEO is elected.

Example management

“Seit Oktober 2008 ist CEO Kottman daran, die Geschichte von Clariant neu zu schreiben.” (Appendix C.2, updat_G_ZKB_clariant_2012-11-26, lines 69–70). Translation MW: “Since October 2008, CEO Kottmann has been rewriting the history of Clariant.”

Comment: CEO Kottmann has made significant changes at Clariant since October 2008 and is expected to make further changes. This means that Clariant is still undergoing restructuring, but also that today’s Clariant can no longer easily be compared with Clariant before 2008. Moreover, it would appear that CEO Kottmann’s restructuring process is a long-term project: the company update was written four years after the restructuring process was instigated by the CEO. Such information is important for investors, as it anticipates further changes within Clariant which might potentially impact the share price.

Market trends

Whether a company is active in a procyclical, countercyclical or acyclical market, for example, is crucial for the investment decision. Market trends, driven by, e.g., market psychology, must therefore not be neglected in any investment consideration. As the text analysis shows, all of the text products contain parts regarding market trends in which the impact on the company’s performance is discussed. For the investors, this information complements the perspectives mentioned above, and at the same time, the investors are part of the market trends since they can influence share prices with their own investment behaviour.

Example market trends

“In den 27 Ländern der (EU-27) ist die Stahlproduktion im Elektrostahlverfahren, das durchweg auch von Schmolz + Bickenbach angewendet wird, während der letzten zehn Jahre von 71 auf 76 Mio Tonnen pro Jahr gestiegen.” (Appendix C.2, updat_G_ZKB_schmolz+bickenbach_2012-09-27, lines 194–198). Translation MW: “In the 27 countries of the EU (EU-27), steel production in the electric steel process, which is also used throughout by Schmolz + Bickenbach, has increased from 71 to 76 tonnes per year over the past ten years.”

Comment: The trend in the market shows that volumes in electric steel production have increased over the last ten years. Schmolz + Bickenbach also produces steel, using the electric steel process. It can therefore be assumed that the volumes with this type of production have also increased for this company. If this is not the case, it would have to be investigated in more detail why the volumes at Schmolz + Bickenbach have not grown.

5.4.2.b Reasoning

Even if company updates contain all the relevant information, it depends, after all, on the reasoning of the analyst whether the investor thoroughly understands what to do and why. Company updates usually contain an explicit recommendation, conclusion or inference, intending to advise the investor how to act. Whereas a stringent reasoning helps for a convinced decision by the investor, an ambiguous reasoning leaves the audience in the unknown. In the following, I discuss the key findings from the text analysis based on the linguistic text features defined in Section 5.3.5 – standpoints and ambiguity – and comment examples from the subcorpus COMPANY UPDATES GERMAN.

The product analysis in this study shows that there is a systemic problem regarding the reasoning in financial analysts' text products. While there is an abundance of factual information and knowledge shared, crucial details for the actual investment decision are missing (see Example 2 below). Especially for retail investors with low financial literacy it is difficult to discern these flaws, because the texts are full of “market phrases that sound intelligent but don't mean anything. The phrases don't sound like they don't mean anything, of course. On the contrary, they sound like they mean a lot” (Blodget, 2014, p. 2). In the end, investors are inundated with information, but puzzled at the same time as to what exactly they should decide now.

Example 1 reasoning

“Vom Gesamtwert subtrahieren wir einen Abschlag von 15%. Das Problem dieser Bewertung ist, dass man den Publigroupe-Konzern dafür zuerst aufteilen müsste. Mit dem geplanten Wegfall der 5%igen Stimmrechtsbeschränkung per 2014 steigen natürlich die Chancen einer

solchen Transaktion, was aber nicht heisst, dass es dann auch wirklich so weit kommt.” (Appendix C.2, updat_G_ZKB_publigroupe_2012-12-06; lines 254–260). Translation MW: “We subtract a discount of 15 % from the total value. The problem with this valuation is that you would have to split up the Publigroupe conglomerate first. With the planned abolition of the 5% voting rights restriction as of 2014, the chances of such a transaction naturally increase, but that does not mean that this will actually happen.”

In Example 1, in the first sentence, the financial analyst explains how he proceeded for the calculation (explanatory standpoint). In the next sentence, he mentions that there actually is a problem with this valuation consisting in that the whole group would have to be split up first (practical standpoint). In the last sentence, he forecasts that the chance of such a transaction would increase, but at the same time he states that it is not clear whether it will even come to that point (predictive standpoint). In the text it is not clear whether the valuation was calculated only theoretically and then rejected as unsuitable or whether, despite this serious distortion and limitation that the Publigroupe conglomerate would have to be split up first, it is actually included in the analyst’s assessment. For the investor, it ultimately remains unclear what the likelihood of the scenarios is and based on which presuppositions the investment recommendation has been written. In other words: the reasoning lacks clarity.

Example 2 reasoning

“Wir empfehlen, bei Schwäche der Aktie zuzukaufen und behalten unser Rating auf ‘Übergewichten’.” (Appendix C.2, updat_G_ZKB_swisscom_2012-11-09; lines 478–480). Translation MW: “We recommend buying when the stock is weak and keep our rating at ‘Overweight’.”

In Example 2, the financial analyst recommends applying the accumulation strategy, i.e. to buy more Swisscom shares when its price dips (practical standpoint). At the same time, he confirms the rating ‘overweight’ which is equivalent to ‘buy’ (descriptive standpoint). Whereas the second part of the sentence – the recommendation to buy – is very clear and understandable, the first part leaves the investor in doubt: the crucial information as to when

exactly he or she should buy more Swisscom shares is unclear. “When the stock is weak” is not defined any closer by the financial analyst. On the day of the company update, the share price is at about CHF 390. The low over the last 24 months is at CHF 330. If weak is to be interpreted as relative to the current share price, one should probably invest at around CHF 370; if weak means overall, then an investor should buy more shares below CHF 370. One could argue that an informed investor who follows Swisscom would know how to interpret the financial analyst’s statement – and this person would perhaps be right. However, for investors who seek guidance, because they are not cracks in the telecom industry and their financial literacy is low, the recommendation leaves too much room for surmise and error.

To take this further, with a sentence like this, the financial analyst cannot be wrong: it is always a good move to buy additional shares when the share price is weak as this reduces the overall purchase price and the investor can profit more as soon as the share price rises. Such, whatever the development will be, the financial analyst’s recommendation will have been correct. While this helps the analyst and his standing amongst the peers, the investors are – despite having read the elaborated company update – none the wiser.

5.4.3 Product structure

The structure of financial analysts’ text products varies according to the publications’ topic, scope, and function. In the following, the first section describes the basic elements of financial analysts’ text products (Section 5.4.3.a), the second section discusses the key genres and their particularities regarding the product structure (5.4.3.b).

5.4.3.a Basic elements

While the various genres of financial analysts’ text products differ in scope, volume, and layout, they contain the same basic text elements (Appendix C). These basic elements specify and inform about:

- a) the institution and organisational unit that publishes the text (e.g., company logo and department).

- b) the genre of the text (for example, company update).
- c) the company, market, or sector assessed by the financial analysts. These include the financial market region to which the company belongs (e.g., Europe, Switzerland), the location in an industry (e.g., consumer goods), the abbreviations for the query services (e.g., “Bloomberg UHR VX”) or the ticker, i.e. the abbreviation for listed companies in the USA: Abbreviations with 1–3 letters denote shares traded on the New York Stock Exchange (NYSE), those with 4 letters are listed on the National Association of Securities Dealers Automated Quotations (NASDAQ).
- d) the current share or bond price of the company often supplemented by a chart showing the historical development of the share price over the last three to twelve months.
- e) the market capitalization (calculated by multiplying the number of company shares by the current share price).
- f) the free float refers to the securities of a company that circulate freely in the market and are not in firm hands (e.g., participation).
- g) the most important key figures of the company.
- h) the analyst who wrote the study (including name, e-mail address, telephone number).
- i) internal bank rating for the company (rating of creditworthiness).
- j) the rating with which the company is rated by the analyst or by rating agencies. A rating is issued when a company has bonds outstanding. Many companies are thus simultaneously rated by equity analysts for their shares and by bond analysts and rating agencies for their bonds.
- k) the investment universe to which the company is allocated by the financial institution. For example, the securities of companies that operate sustainably are divided into a sustainable investment universe that contains only securities of companies that are

considered sustainable. An investor who considers sustainability when investing will choose securities from this investment universe accordingly.

- l) background information on the analysed company such as story, market position, management, market trends.
- m) the analysts' recommendation of how they assess the company and its future performance.
- n) the key figures in tabular form, often over the last three to five years.
- o) economic data, e.g., exchange rate and gross domestic product (GDP) of a country.
- p) the legal aspects associated with the printing and use of the text (disclaimer). In order to comply with all legal regulations and guidelines, the disclaimers of many banks, and in particular of international banks, are sometimes swollen to several text pages. The disclaimers are prepared by the legal department and adapted according to the product. But it is also becoming increasingly difficult for specialists to find their way through the thicket of regulations and rules.

A typical text structure follows this model: the first third of the first page contains the basic elements a)–k), then follow l) and m) as more or less extensive text pages. Tables with figures adjoin the text pages, and the final part consists of the disclaimer which can span over several pages.

Over time, there were shifts in the basic text elements. Before digitalisation, for example, there were no ticker symbols, and the disclaimers have become considerably longer in the wake of the financial crisis 2007/2008.

5.4.3.b Key genres

Key genres in financial analysis include company comments, company updates, sector analyses, macro analyses on financial markets, as well as periodical publications on altering topics, markets, or sectors. These genres are published frequently and are part of the standard publication set of banks and financial institutions (e.g., Citigroup, 2020; Nomura, 2020;

Zürcher Kantonalbank, 2020). Whereas the financial analyst is considerably free on the micro level of formulation and on the meso level of text dramaturgy, the macro structure within the genres is standardized in each bank, and – to a certain extent – in the financial world.

Company comments

This genre is characterized by short financial analysts' text products that are published throughout the day and inform the investor about current, short-term events and factors which impact a company's share price. The financial analyst has to be able to write such company comment within a short time, ideally in less than an hour. Company comments often contain all basic text elements as described in Section 5.4.3.a in a condensed form, e.g., only a couple of key figures and a few paragraphs of text. For an example see Appendix C.4, comm_G_ZKB_DMO-2013-05-10, p. 9.

Company updates

Over the course of the year, this genre is published in waves: in the reporting season, when the companies publish their figures, financial analysts are very busy writing company updates. As a preparation, they can more or less rely on the reporting calendar which indicates the date on which a company has announced to publish its results. The peak of the year result cycle last from about the end of January until the end of April, for the half-year result cycle it begins roughly at the end of July. Depending on the industry a financial analyst covers, it can happen that he or she has to write up to four or five company updates in one day. Company updates are assembled with the basic text elements as described in Section 5.4.3.a, whereby the text passages and the parts with key figures are considerably longer than in company comments. For an example see Appendix C.4, updat_J_nomura_mazuda_2016-06-24.

Sector analyses

The comprehensive sector analyses are intended to provide an overview of entire industrial sectors and the most important challenges which companies in these sectors face. Often, a team of financial analysts writes for months on these text products that are used as reference amongst peers and in the financial world. Sector analyses contain all the basic text elements

as described in Section 5.4.3.a, usually in clusters: first, there is an overall summary of the sector; second, an overview describes the main players in the sector with key points and figures; third, standardized paragraphs explain the investment case; and fourth, an appendix contains the analyst certification, important disclosures, and a substantial disclaimer. For an example see Appendix C.4, sector_euro_E_Citi_2014-04-03.

Macro analyses

In macro analyses, data from the areas of equities, bonds, funds, foreign exchange, interest rate trading and economy are evaluated and published with the goal to provide an overview. Depending on the publication strategy of the financial institution or the bank, the mix of graphs, info charts, and text passages varies considerably. Since the single financial analyst is not in the focus in these text products, the information given refers to the team as a whole; as a consequence, the basic elements h and m (Section 5.4.3.a), for example, are lacking. In comparison to a company update, for example, where the investor deepens his or her knowledge regarding one particular company, macro analyses serve as work of reference. For an example see Appendix C.4, macro_int_E_jpmorgan-2020-06-30.

Periodical publications

Mid- and long-term investment considerations characterize periodical publications. Whereas company comments and updates are concerned with short-term issues, periodical publications aim at explaining the overarching movements, shifts, and interdependences on the financial markets and offer investment recommendations on a larger scale. Thereby, they discuss, e.g., the investment policy of the bank, the state of the global economy and of the markets, the international developments regarding equities, interest rates and currencies, as well as the situation in countries that impact the global economy. Periodical publications usually contain all the basic text elements as described in Section 5.4.3.a, with a focus on o). For an example see Appendix C.4, perio_int_G_swisscanto_2017-11.

5.5 Interim conclusion

Financial text products are written in a complex environment in which the financial analyst is embedded in a layered system consisting of the analyst team, the bank, the financial community, and the financial world. This environment shapes the text products, as it is reflected in the key characteristics of the investment recommendations and it influences their communicative potential. At the same time, the text products shape their environment by framing the financial world's message, appearance, image – as well as potential conclusions and consequences.

The analysis of the product context (Section 5.4.1) shows that financial analysts are subject to strict regulations which impact their writing and hence the text products. These regulations, for instance, lay down that financial analysts are not allowed to discuss their thoughts, doubts, and forecasts regarding a company with anyone other than their teammates or the management of the company itself. And since all the market participants need to receive the text product at the same time to avoid front-running, the analysts often are under severe time pressure, resulting in production times of a mere couple of hours for a company update, for example. As a consequence, there is not much time for amendments if an analyst miscalculated a forecast and got on the wrong track with his or her assessment – and there is even less time for language matters.

The analysis of the product function (5.4.2) indicates that financial analysts do provide investors with comprehensive, well-elaborated, and relevant information. They are hence compliant with the established and deeply-anchored standards in financial analysis which require the coverage of quantitative and qualitative factors (5.3.4). In contrast, however, investment recommendations lack clarity on two levels: first, the text products are interspersed with abbreviations and technical terms which make it difficult for investors with low financial literacy to grasp the content; and second, the reasoning is dysfunctionally ambiguous as it leaves too much room for surmise and error in places where conciseness and clarity is pivotal, e.g., at which point in time the investor needs to buy a share.

The analysis of the product structure (5.4.3) shows that the genre and topic of the text product determine the texts' composition as an arrangement of basic elements. While the financial analyst is considerably free on the micro level of formulation and on the meso level of text dramaturgy, the macro structures within the genres are standardized by the publishing bank and throughout the financial world. The structure of text products also reflects trends and developments in finance: for example, in the wake of the financial crisis, the occurrence and size of disclaimers have grown steadily. While disclaimers intend to protect the financial analysts and their employers, the "directives on the independence of financial research" Swiss Banking, 2018 aim to ensure that investors receive information that is prepared with due diligence. This legal framework is reflected in the text products.

The knowledge of the text products' key characteristics and their influence on the communicative potential is of twofold relevance: From a theoretical perspective, it allows to recognize theoretically rewarding real-life issues and encourage the development of theories which are based on empirical results and insights. From a practical perspective, it enables the stakeholders to develop and implement practicable measures which are compliant with the professional setting of the practitioners. The product perspective in this study has indicated that such measures have to target the ability to write clearly, concisely, and comprehensibly even under time pressure. This requires the knowledge of the underlying processes (Chapter 6) and the development of suitable writing techniques (Chapter 8) for professional writers in financial analysis.

6

Approach three: Process perspective

Financial analysts are professional writers: writing dominates their working days, the accuracy of their texts is an integral part of their payroll, and their published recommendations impact the financial markets around the globe. However, most financial analysts have never been trained in writing. As a consequence, they are neither aware of their writing practices (2.10) nor of the activity fields in text production and writing (2.11). Furthermore, they often are not consciously setting up their line of argumentation in the texts (2.9). Ethnographic research knows about these issues (Chapter 4), which enables researchers to contextualize text features (Chapter 5) as traces of “what is going on” (Sealey & Carter, 2009, p. 70) beyond the observable and allows for analysis, evaluation and interpretation of situated activity of the writers. However, what they lack is process-based data for the further development of the financial analysts’ writing processes.

In order to include the process perspective, I combined verbal data on both the production and the reception processes: the corpus of statements from participants in writing courses covers writers’ issues during the writing process in general, and financial analysts’ perspectives on the writing process in particular (Section 6.2.1); the aggregated data from a retail investor opinion poll focuses on the readers’ perspective on the uptake of financial analysts’ text products (6.2.2). Since these assessments of the readers are a valuable opportunity to experience financial analysts’ texts from the far side and given that the writers’ statements offer insights into the writing process of financial analysts, the results of the analysis show how the financial analysts’ problems in the writing process relate to the text perception of the readers.

In the following, I formulate the research question from a process perspective (6.1), describe the corpus data set (6.2) and the method applied (6.3), discuss the results (6.4), and draw an interim conclusion from a process perspective (6.5).

6.1 Research question

In this Chapter, I analyse financial analysts' writing processes and contrast them with retail investors' expectations and uptake experience (Appendix D & E). From this process perspective, the research question (Chapter 1) reads as: What are financial analysts' main issues in the writing process and how do they relate to retail investors' reading experience?

6.2 Data: Appendix D & E

The data in this part combines a writer perspective with a reader perspective on the process of communicating financial analysts' investment recommendations. It does so by including a corpus of statements from participants in writing courses and the aggregated data from a retail investor opinion poll. The corpus covers writers' issues during the writing process in general, and financial analysts' perspectives on the writing process in particular (Section 6.2.1). This corpus is complemented by a retail investor opinion poll which focuses on the readers' perspective on financial analysts' text products (6.2.2).

6.2.1 Statements from participants in writing courses

The writer perspective is covered by data from participants in writing courses. The corpus data is listed in Appendix D. The next sections explain the context in which the data was collected (6.2.1.a), the gathering of the data (6.2.1.b), the coding of the data (6.2.1.c), as well as the structure of the data set that was used for the analysis (6.2.1.d).

6.2.1.a Context of data collection

Writing is a complex endeavour. Many factors influence the writer in the process of writing and, in turn, are influenced by the writer (see above, Section 2.11, activity fields). When teaching writing courses, especially for practitioners, it is vital to understand what the participants' issues with writing are. The statements from participants provide an insight into the struggles, emotions, and problems that writers face and experience in their writing process. With this knowledge, the respective issues can be addressed. Then, appropriate measures, and solutions can be developed with and for the participants during the writing course. Moreover,

the statements from the participants show in which activity field (following Jakobs & Perrin, 2014, Section 2.11) the issues are most salient and urgent. In the transdisciplinary research framework of this study (see above, Section 2.1), this allows for proposing appropriate measures to improve the writing process and the text products (Chapters 9 and 10).

6.2.1.b Gathering of data

The data was collected in the context of the writing courses that I taught between 2012 and 2020 (Table D.1; 6.2.1d). The statements from participants were collected at the beginning of each writing course: In a first round, I asked all the participants in each course to share his or her most important issue or insight regarding his or her writing and noted the statements on a flip chart. In a second round, I invited the participants to select the four to six topics that they would like to focus on in the respective course. After each course, I listed the statements in a table (Table D.2; 6.2.1d)

6.2.1.c Coding the data

For the coding scheme (Appendix D.2), I first related all the 182 statements from the participants to the 16 activity fields following Jakobs & Perrin, 2014 (Section 2.11), by naming the main activity field(s) covered by the statement, e.g., HANDLING SOCIAL ENVIRONMENT (Figure 6.1 below). For each coding decision, I explained why I had related the statement from the participant to this particular activity field, e.g., “Knowing that the audience’s financial literacy is low” (Figure 6.2 below).

The result of this coding process provides an overview of the writing problems that were presented to me in the writing courses so far. It is plausible that many relevant points in the respective activity fields have been identified, albeit not all the conceivable issues regarding the writing process.

6.2.1.d Structure of the data set

Appendix D.1 provides a detailed overview of the writing courses. It is structured in two columns (example see Figure 6.1): the left column describes the 38 courses by stating the date of the course, the institution, the kind of course (e.g., writing coaching), and the part or topic

(e.g., workshop for practitioners). The right column indicates the course code, consisting of the year, an abbreviation of the institutional name, and a number for the holding.

Course	Code
2017-12-15 swissnex Bern, writing coaching success stories	2017-SX1

Fig. 6.1: Structure of the data set: course and code

Appendix D.2 provides an overview of the data set as it was used for the analysis. The data is represented in six columns (example see Figure 6.2). The structure from left to right reads: course code, initials of the participant who uttered the statement, the number of the statement in the data set, the statement itself, the code of the main activity field(s), and the explanation why the statement belongs to the respective activity field(s).

For each of the 182 statements, the above-mentioned system of coding applies (6.2.1c). Such, the example below (Figure 6.2) can be read as follows: in the writing training in Graubündner Kantonalbank, holding 1, 2015, the participant D.G. said: “Many people know nothing about finance, which makes writing difficult”. This statement is attributable to three main activity fields: HANDLING SOCIAL ENVIRONMENT, since this code includes knowing that the audience’s financial literacy is low; ESTABLISHING RELEVANCE FOR THE AUDIENCE, since this code includes trying to integrate the existing knowledge of the audience by choosing appropriate, comprehensible language; MONITORING, since this code includes consciously experiencing difficulties by when performing a certain writing task.

Course code	Person	No	Statement	Code: main activity field(s)	Reason for setting this code
2015-GK1	D.G.	056	Viele Leute verstehen nichts von Finanzen, das macht das Schreiben schwierig.	HANDLING SOCIAL ENVIRONMENT	Knowing that the audience’s

			(English translation: Many people know nothing about finance, which makes writing difficult.)	ESTABLISHING RELEVANCE FOR THE AUDIENCE	financial literacy is low. As a consequence, trying to integrate the existing knowledge of the audience by choosing appropriate, comprehensible language.
				MONITORING	Experiencing difficulties by performing this attempt.

Fig. 6.2: Structure of the data set: statements and reason for coding

6.2.2 Retail investor opinion poll

The questionnaire of the retail investor opinion poll and its results are provided in Appendix E. In the following, I will explain the context which led to carrying out the poll (6.2.2.a), the design of the poll (6.2.2.b), the aggregation of the data (6.2.2.c), as well as the significance of the poll and its data as basis for further polls in the organisation (6.2.2.d).

6.2.1.a Context of poll

The retail investor opinion poll in Appendix E (Weber, 2013) focuses on the readers' perspective on two financial analysts' text products that are aimed at retail investors: PUBLICATION AA (example Appendix E.1) and PUBLICATION AB (example Appendix E.2).

The poll was initiated by me in 2013, based on three reasons: First, my learnings from the writing training with the financial analysts in the last quarter of 2012 (Appendix D.1); second, several exchanges of ideas with the head of the investment research department, C.M.; and third, various discussions with T.A., editor of PUBLICATION AA and PUBLICATION AB in 2013. In all these contexts it became clear that the organisation's picture of the addressees is blurry. Moreover, feedbacks from target readers led to the supposition that their financial literacy is not sufficient to fully understand the financial analysts' publications. Even though there were assumptions regarding the target readers' profile, the addressees' previous knowledge had never been systematically taken into account.

The poll was finally set up by W.C., head of private banking. I was part of the poll's advisory board. Such, the poll was designed in a transdisciplinary framework as collaboration between the researcher and practitioners from the very beginning.

6.2.2.b Design of poll

The leading question of the poll was: how do the readers assess the publications PUBLICATION AA and PUBLICATION AB? Moreover, the target readers were asked to give feedback on whether they considered the publications interesting, on how often they read which topic, on several details of the publications' content and form, and on potential improvements.

The poll was designed as an online questionnaire and paper-pencil questionnaire, conducted between August 20 and September 4, 2013. In this period, 9817 readers of PUBLICATION AB received the questionnaire (2737 electronically, 7080 on paper), and 8079 readers of PUBLICATION AA (1219 electronically, 6860 on paper). The distribution form, electronically or on paper, was chosen according to the distribution form in which the addressees received their publications.

6.2.2.c Aggregation of data

The response rate to the poll was relatively low. 7% of the PUBLICATION AB target readers answered, and 10% of the PUBLICATION AA addressees gave feedback. Nevertheless, the poll led to explorative results. Of special interest were extreme stances and feedbacks as they

showed the range of issues that need to be taken into account regarding the addressees of financial analysts' publications.

Moreover, the results gave hints as to where the audience does face problems with the financial analysts' text products. Based on an open question regarding main issues as experienced by the readers, the second most frequent point was that the texts are too complicated and contain too many technical terms.

6.2.2.d Significance of poll

The poll was a success in several respects: first, the fact that it was realized showed that the organisation, in particular the business unit private banking, had understood the necessity of realizing what the addressees needs are in order to establish relevance for them with financial analysts' publications. Second, the poll was an initial systematic and evidence-based measure to improve the text quality. Third, the poll created data for further analyses and for the development of measures to improve quality; the aggregated data would serve as a benchmark for a next poll, laying the ground for cyclical research in this pivotal point. And fourth, as a result, the organisation committed itself to a quality management cycle regarding the target audience.

6.3 Method

To analyse the research question from a process perspective, I applied and combined two methods: half-standardized interviews (Section 6.3.1), and a questionnaire (6.3.2).

6.3.1 Half-standardized interviews

Investigating real-life writing processes requires an approach that mirrors the struggles, emotions, and problems that writers face and experience in their writing process. With this knowledge, the respective issues can be addressed, and appropriate measures and solutions can be developed. Therefore, I conducted half-standardized interviews with participants in the writing courses that I taught between 2012 and 2020. The answers are collected in full range in Appendix D, Section 6.2.1, and discussed in Section 6.4.

The decision for half-standardized interviews with this sample group is based on three reasons. First, the data broadly covers writers' issues during the writing process in general, and financial analysts' perspectives on the writing process in particular. This is of relevance, as the sample group corresponds with the community of this study (Kemper, Stringfield, & Teddlie, 2003) that has been analysed in depth with an ethnographic approach (Chapter 4). Based on this ethnographic knowledge, the researcher can ask decisive questions. Second, the setting of a writing course allows the participants to focus on their writing process without being distracted by workplace issues. Third, given the setting of a writing course without performance pressure or requirements, there is a considerable likelihood that the participants answer the questions to the best of their knowledge and do not try to invent appealing answers in order to fulfil any performance targets. The resulting self-evaluative data can be considered an approximation to writers' subjective theories about their conscious writing practices (Section 2.10).

The interview questions were asked at the beginning of each writing course: In a first round, I invited all the participants to share their most important issue or insight regarding their writing and noted the statements on a flip chart. In a second round, I asked the participants to select the four to six topics that they would like to focus on in the respective course. After each course, I listed the statements in a table (Appendix D). With this method in the tradition of transdisciplinary action research (Section 2.1), I gained insights as to what financial analysts' main issues in the writing process are.

6.3.2 Questionnaire

From the beginning of the writing courses in 2012, it became evident that the financial analysts and their organisations as a whole only have a blurry picture of their addressees. The task then was to convincingly show how retail investors experience the reading of financial analysts' text products. Given the transdisciplinary framework and since financial analysts' enthusiasm for statistics resulting from researchers' analyses is rather subdued and they are more inclined to believe in results stemming from questionnaires, I initiated a retail investor opinion poll.

Such, the results would be meaningful and trustworthy for the financial analysts. The questionnaire was designed in a collaboration between the researcher and practitioners from the very beginning, which is also reflected in the phrasing and order of the questions (Bühner, 2011).

Questions that explicitly query retail investors' reading experience of the publications PUBLICATION AA and PUBLICATION AB are of pivotal relevance for the research question of this Section (6.1). Examples for such questions – and process-oriented answers from readers' perspectives – include the following:

Question: What do you particularly like about PUBLICATION AA?

(Original: "Was finden Sie am PUBLICATION AA besonders gut?")

Appendix E_Opinion_Questionnaire, p. 9)

Example of readers' answers:

good overview about what is going on in the financial markets; appealing structure of publication; many topics are covered.

Question: What do you dislike about PUBLICATION AA?

(Original: "Was finden Sie am PUBLICATION AA weniger gut?")

Appendix E_Opinion_Questionnaire, p. 10)

Example of readers' answers:

the texts are too complicated: they contain too many figures, numbers, and jargon; the pictures are boring; not enough concrete recommendations for investments.

Question: What do you particularly like about the PUBLICATION AB?

(Original: "Was finden Sie am PUBLICATION AB besonders gut?")

Appendix E_Opinion_Questionnaire, p. 26)

Example of readers' answers:

concise and informative, yet not too much text; great variety of topics; focussing on the crucial points and events on the financial markets.

Question: What do you dislike about the PUBLICATION AB?

(Original: "Was finden Sie am PUBLICATION AB weniger gut?")

Appendix E_Opinion_Questionnaire, p. 27)

Example of readers' answers:

not enough comprehensible investment recommendations; language is difficult to understand; too much marketing for the bank.

In Section 6.2.2, the poll and its questionnaire are described in more detail; the questionnaire and its aggregated results are available in Appendix E. The results, as discussed in Section 6.4.2, proved to be a convincing and useful tool for the writing coaching with the financial analysts: they became more aware of their writing context as well as the needs and requirements of their readership (see also Section 2.3). Furthermore, they began to develop their writing style and writing process along this insight (Part III).

6.4 Results

The results point out the financial analysts' main issues in the writing process and explain how these issues relate to the retail investors' reading experience. In the following, the results are discussed from two angles: the catch-22 situation of the financial analysts (Section 6.4.1), and the retail investors' perspective where expectations clash with reality (6.4.2).

6.4.1 The financial analysts' catch-22

Analysing the statements from the participants in the writing courses shows how their issues in the real-life writing process correspond with the phases described in the dynamic system of situated text production (Section 2.11 and Appendix D.2). The results from the subgroup of financial analysts (Figure 6.3, light grey) indicate their most frequent problems, stemming from mutually conflicting and dependent conditions – a catch-22 situation.

The results as presented below provide an explorative overview of issues raised by the writers investigated so far. The size of the data sample is due to the fact that taping of the writing coaches with financial analysts was not allowed. Since I carry on coaching financial analysts in their writing process, the data sample is steadily growing, and it can be assumed that the results of this small sample will be confirmed and salient in a much larger sample.

More important than the actual numbers of the occurrences in this explorative overview are the moulding and form of the financial analysts' statements regarding their writing process and their issues with writing based on text samples that were discussed in the writing courses. In this qualitative study, these statements define the thinking space with a method that does not cover breadth but reaches deep.

Financial analysts	45/224 (20%)⁵	Writing coaching participants overall	224
CONTROLLING	8/38 (21%)	CONTROLLING	38
ESTABLISHING RELEVANCE FOR THE AUDIENCE	7/27 (25%)	COMPREHENDING THE TASK	28
COMPREHENDING THE TASK	6/28 (21%)	ESTABLISHING RELEVANCE FOR THE AUDIENCE	27
HANDLING TOOLS ENVIRONMENT	6/25 (24%)	HANDLING TOOLS ENVIRONMENT	25

⁵ As always in qualitative approaches, frequency numbers must be considered ordinal data. In the case of the present study, they provide researchers with a rough estimate of the relevance of a certain category of a certain activity field in the writers mindset when reflecting on their writing processes.

HANDLING SOCIAL ENVIRONMENT	5/13 (38%)	MONITORING	19
MONITORING	4/19 (21%)	STAGING THE STORY	18
STAGING THE STORY	4/18 (22%)	HANDLING TASK ENVIRONMENT	15
HANDLING TASK ENVIRONMENT	2/25 (0.8%)	HANDLING SOCIAL ENVIRONMENT	13
GOAL SETTING	1/7 (14%)	PLANNING	13
READING TEXT	1/9 (11%)	READING TEXT	9
TAKING OWN POSITION	1/6 (16%)	GOAL SETTING	7
FINDING THE SOURCES	0/0 (0%)	TAKING OWN POSITION	6
IMPLEMENTING THE PRODUCT	0/2 (0%)	LIMITING THE TOPIC	4
LIMITING THE TOPIC	0/4 (0%)	IMPLEMENTING THE PRODUCT	2
PLANNING	0/13 (0%)	FINDING THE SOURCES	0

Fig. 6.3: Summary of data in Appendix D.2

The next sections summarize the experience the writers expressed when raising issues in the most frequent activity fields in Figure 6.3. These sections do so by discussing how the writing process and, as a consequence, the communicative potential of the text products, are influenced by the financial analysts' writing situation: the constant time constraint (Section 6.4.1.a), the paradoxical task (6.4.1.b), and the blurred target groups (6.4.1.c).

6.4.1.a Too little time

In order to save costs, many banks and financial institutions have reduced the size of their research teams (Waltersperger, 2013). This means that fewer analysts have to cover more companies and thus write more texts, which leads to increasing time pressure when making forecasts and recommendations (see also, e.g., Section 5.4.1.a), and also to longer working hours. Shelton gives an impression of what this means by outlining a day in the life of a senior analyst (Shelton, 2017).

Sample day in the life of senior analyst

5:30AM: Check Relevant News

Check the news to see if there have been any overnight news releases related to the team's coverage universe, or if there have been any market-moving events.

6:00AM: Put Out Fires As Needed

If there is news on the tape, the senior analyst determines whether or not it affects the analyst's investment opinions, and how much action should be taken with this news. If there is no news on the tape, the senior analyst's morning may involve speaking at the firm's morning meeting, or meeting with institutional clients or members of a company's management team.

7:00AM: Morning Meeting

If a senior analyst is presenting an investment idea to the firm, the analyst might do so during the firm's morning meeting. Alternatively, the senior analyst might meet with clients or company management.

8:00AM: Check-In with Traders and Salespeople

Regular contact with other team members throughout the firm ensures that an analyst's ideas are well known and understood.

9:00AM:

Participate in team meeting with team members.

10:00AM:

Conference call with company management team to clarify some points regarding the company's business model and to schedule an investor visit to a distribution centre. Attend internal meeting. Review logistics for non-deal roadshow.

12:00PM:

Lunch with industry contact.

1:30PM:

Review junior analyst's work and offer constructive feedback.

2:30PM:

Call clients with latest investment ideas.

3:30PM:

Continue to call clients; check in with trading desk regarding unusually high trading volume in a particular stock.

5:00PM:

Review earnings report in search of any important points. Contact management team to clarify any questions. Determine the effect of the earnings release on the analyst's investment opinion.

8:00PM:

Review research note and model. Make nuanced changes as required.

9:00PM:

Develop talking points for tomorrow's morning meeting. Review client call lists as calls will need to be made early in the morning.

10:30PM:

As soon as note is published, prepare a voice mail blast for distribution to certain clients.

11:00PM:

End of day.

Shelton's description is underpinned by a piece of information published by Reuters (Berry, 2016):

„In an email dated May 23, 2016, Credit Suisse told its staff [...] that they should leave the office by 7 pm on a Friday and not return until at least midday on Saturday – unless a major deal is launching or imminent, bank insiders told Reuters.“

This constant time pressure of the financial analysts impacts the writing process in various activity fields (Section 2.11) and also the text products (5.4). Below, I will discuss an example from each activity field that causes problems in the writing process and on the text products due to lack of time (Figure 6.3): CONTROLLING, ESTABLISHING RELEVANCE FOR THE AUDIENCE, COMPREHENDING THE TASK, HANDLING TOOLS ENVIRONMENT, HANDLING SOCIAL ENVIRONMENT, MONITORING, and STAGING THE STORY. The analysis of time issues in the financial analysts' writing process enables the researcher to develop tailor-made measures for

a more relaxed writing process that, at the same time, enables the writers to increase the communication potential of their text products (Chapter 9).

CONTROLLING:

“Ich beginne einfach mal mit Schreiben und muss dann oft das Ganze mehrfach umstellen.” (Appendix D.2, statement 016). Translation Marlies Whitehouse (MW): “I just start writing and then often have to rearrange the whole thing several times.”

The skipping of planning techniques due to time pressure leads to uncontrolled writing and losing the plot, which in the end costs even more time and leads to, e.g., incoherent argumentation on the text product.

ESTABLISHING RELEVANCE FOR THE AUDIENCE:

“Dieses Schreibtraining macht klar, wie viel es noch zu tun gäbe, wenn wir den Kunden schreiben.” (Appendix D.2, statement 058). Translation MW: “This writing training shows how much there would still be to do when we write to the investors.”

Practices such as double-checking whether the investment recommendation is really written comprehensibly and comprehensively for the target readers are not performed due to lack of time. The result are text products that do not fulfil the target readers’ needs.

COMPREHENDING THE TASK:

“In einer Empfehlung sind die Zahlen massgebend, nicht der Text.” (Appendix D.2, statement 114). Translation MW: “In a recommendation, the figures are decisive, not the text.”

Practices such as picturing the audience are neglected in order to omit time-consuming intralingual translation for investors who are less familiar with financial terms.

HANDLING TOOLS ENVIRONMENT:

“Die Fingertechnik ist super! So kann ich Zeit sparen beim Schreiben.” (Appendix D.2, statement 015). Translation MW: “The finger technique is great! It saves me time for my writing.”

In the writing courses, the usage of the recommended writing techniques paid off and showed the financial analysts how they can save time by, e.g., being able to successfully handle the finger technique (see Section 8.3.2) as a tool for writing.

HANDLING SOCIAL ENVIRONMENT:

“Ich fühle mich gestresst durch das Umfeld, wenn ich schreibe.” (Appendix D.2, statement 007). Translation MW: “When I am writing, I feel stressed by the environment.”

The constant time pressure can be compounded by noise and surrounding activities in open-plan office spaces. Often, there are 50 to 100 or more financial analysts working on one open floor, some of them are on the phone or have meetings whilst others have to write under time pressure. This can cause stress and lead to incoherent text products because the writers are distracted over and over again.

MONITORING:

“Manchmal verstehe ich den Text selber nicht mehr, aber ich muss ihn publizieren.” (Appendix D.2, statement 055). Translation MW: “Sometimes I no longer understand the text myself, but I have to submit it.”

Practices such as ensuring that the text is coherent and that the line of argumentation is clear are omitted or cannot be performed due to time pressure. And even if the proofreaders go back to the author for ameliorations, the line of argumentation, for example, cannot be changed anymore as there is usually only time for corrections of orthography and punctuation.

STAGING THE STORY:

“Ich sehe den Text als Ganzes. Ich habe keine Zeit, ihn einzuteilen und Zwischentitel zu setzen.” (Appendix D.2, statement 112). Translation MW: “I see the text as a whole. I don’t have time to organize it and find subtitles.”

Practices regarding the dramaturgy of a text by, e.g., selecting appealing subtitle are not prioritized and left out in order to use the time for other tasks. As a result, there is, e.g., a lack of guiding subtitles that facilitate comprehending the financial analysts’ line of argumentation.

6.4.1.b Double-bind situation

The performance of the analysts, i.e. the accuracy of their estimates, is factored in their annual assessment and is therefore part of their financial compensation. This is intended to ensure that the analysts deliver forecasts that are as accurate as possible. At the same time, reliable forecasts are never possible given the volatility and unpredictability of the financial markets. This means that they are expected to deliver accurate forecasts of a phenomenon that is too dynamic to be predictable. This leaves them with two options: either staging accuracy against better knowledge or disappoint both their employer and the financial community by being honestly modest and admit that their forecasts are reasonable scenarios, but not quantified probabilities. In other words: the financial analysts are in a double-bind situation.

The term “double bind” was coined by Bateson et al. (Bateson, Jackson, Haley, & Weakland, 1956), and the so-called double-bind theory was further developed, among others, by Watzlawick et al. (Watzlawick, Beavin, & Jackson, 2011). Studies in organisations building on Bateson and Watzlawick point out that the double-bind situation puts the employees concerned in a difficult position as they can never fulfil the (contradictory) requirements, no matter what they do (e.g., Kutz, 2016; Tracy, 2004; Wendt, 1998). In the case of financial analysis, the double-bind situation promotes strategic formulations: a prognosis is then written in such a way that it always somehow applies – similar to the oracle in Delphi (Temple, 1989). Hedging phrases and consensus estimates are key examples of this double-bind situation.

Examples consensus estimate

A consensus estimate is the average of estimates made by various equity analysts for certain key figures (e.g., corporate earnings). The analysts take this consensus as reference value for their own estimates. In other words: they refer to a seemingly neutrally calculated value, but they themselves have contributed significantly to its calculation. The next paragraphs explain the background, the procedure and the impact of this system, based on several examples.

The analysts who cover a company with their research and analysis are usually listed on the company's homepage. The name of the institution where the financial analyst works and his or her email address are indicated (Figure 6.1; Bosshard-Gruppe, 2021).

Bosshard is monitored and regularly assessed by national and international banks and financial analysts. The list below provides an overview of analysts who follow our business activities:

Bank	Analyst	E-mail
Baader Helvea SA	Rolf Renders	rrenders@helvea.com
Stifel	Tobias Fahrenholz	tobias.fahrenholz@stifel.com
Mirabaud Securities Ltd.	Safwan Mirza	safwan.mirza@mirabaud-msl.com
Research Partners AG	Patrick Appenzeller	patrick.appenzeller@researchpartners.ch
UBS Europe SE	Sebastian Vogel	sebastian.vogel@ubs.com
Vontobel AG	Bernd Pomrehn	bernd.pomrehn@vontobel.com
Zürcher Kantonalbank	Andreas Müller	

Fig. 6.4: Financial analysts in the company portrait (Bosshard-Gruppe, 2021)

Once a first analyst has published an estimate, the others do not want to deviate too far from it. This makes them more likely to end up close to consensus. As the following example from 1992 illustrates as well, this practice has a long tradition.

Earnings were modestly ahead of consensus expectations for the second quarter of 1992. However, we are lowering our 1992 estimate to \$5.80 (nearer to consensus estimates) from \$5.90 because the sluggish world economies. The stock continues to be rated Attractively Priced (B), with a price objective of \$115 per share.

Fig. 6.5: Appendix C.1, updat_E_PNC_MMM_1992-08-03, lines 11–14

The analysts' consensus estimates are summarised and published publicly, for example in AWP Financial News (Figure 6.3; AWP-Finanznachrichten, 2018).

Ausblick Bossard: Halbjahresumsatz von 441,1 Millionen Franken erwartet

AWP 11.07.18 12:31:35

Zugehörige Gesellschaften: [Bossard Hldg](#)

Zürich (awp) - Das Verbindungstechnik- und Logistikunternehmen Bossard publiziert am Donnerstag, 12. Juli, die Ergebnisse für das erste Halbjahr 2018. Zum AWP-Konsens haben insgesamt vier Analysten beigetragen.

H1 2018E

(in Mio Fr.)	AWP-Konsens	Bandbreite	H1 2017A	Schätzungen
Umsatz Gruppe:	441,1	437,4 - 446,0	395,1	4
- Europa:	257,2	253,8 - 260,6	224,2	4
- Amerika:	119,4	118,0 - 120,5	114,3	4
- Asien:	64,4	63,5 - 65,0	57,5	4
Reingewinn:	45,0	43,2 - 46,4	45,3	3

FOKUS: Die Analysten rechnen mit organischem Wachstum in allen Regionen. Insbesondere der festere Euro zum Franken dürfte auf der Währungsseite weiteren Rückenwind gegeben haben. In den USA wird ein positiver Effekt vom Kunden Tesla mit den Produktionsverbesserungen beim Model 3 erwartet und auch bei John Deere wird mit einer Erholung gerechnet. In Asien dürfte Bossard ebenfalls zugelegt haben. Beim Gewinn wird aufgrund eines positiven Einmaleffekts aus einem Immobilienverkauf im Vorjahreszeitraum von 6,1 Millionen Franken ein kleiner Rückgang erwartet.

ZIELE: Für den weiteren Geschäftsverlauf zeigte sich Bossard im April anlässlich der Zahlenvorlage für das erste Quartal eher noch einen Tick zuversichtlicher als zuvor. Demnach dürfte Umsatzvolumen dürfte im Gesamtjahr gegen 850 Mio CHF tendieren. Im Ausblick vom März hatte Bossard noch einen Umsatz zwischen 840 Mio und 850 Mio CHF in Aussicht gestellt.

PRO MEMORIA: Mit Frank Hilgers hat das Unternehmen seit Mai einen neuen Chef für die Märkte Deutschland, Nord- und Osteuropa. Er übernahm die Leitung von Daniel Bossard, der per Anfang Mai die Nachfolge von Konzernchef David Dean angetreten hatte.

Im ersten Quartal 2018 erhöhte sich der Umsatz um knapp 11% auf 220,4 Mio CHF. In Lokalwährungen ergab sich ein immer noch stattliches Plus von 8,7%, verglichen mit 9,5% im vierten Quartal. Der Wachstumsschub habe sich dabei positiv auf die Gewinnentwicklung ausgewirkt, wie es damals hiess. Konkrete Gewinnziffern wurden zum ersten Quartal indes nicht veröffentlicht.

AKTIENKURS: Die Bossard-Aktie hat sich in den vergangenen Monaten, ähnlich wie andere zyklischen Werte auch, klar negativ entwickelt. Vom Allzeithoch im Januar bei 252 Franken ging es bis auf das bisherige Jahrestief bei 176 Franken Ende Juni hinab. Aktuell notiert Bossard verglichen dazu leicht erholt auf 191 Franken.

AKTIENEINSTUFUNG: Gemäss AWP-Analyser bewerten Analysten den Titel folgendermassen:

Kaufen: 1
Halten: 2
Verkaufen: 1

Durchschnittliches Kursziel: 216,67 CHF

In Mio Fr. H1 18E H1 17A Analyst

Umsatz:		395,1	
Baader Helvea	446,0		Amstalden
ZKB	442,0		Rechberger
Vontobel	438,9		Lichvar
Research Partners	437,4		Appenzeller
AWP-Konsens:	441,1	+11,6	
Umsatz Europa:		224,2	
Baader Helvea	260,6		
ZKB	260,0		
Vontobel	254,3		
Research Partners	253,8		
AWP-Konsens:	257,2	+14,7	
Umsatz Amerika:		114,3	
Baader Helvea	120,5		
Vontobel	120,4		
Research Partners	118,7		
ZKB	118,0		
AWP-Konsens:	119,4	+4,5	
Umsatz Asien:		57,5	
Baader Helvea	65,0		
Research Partners	64,9		
Vontobel	64,3		
ZKB	63,5		
AWP-Konsens:	64,4	+12,0	
Reingewinn:		45,3	
ZKB	46,4		
Research Partners	45,5		
Vontobel	43,2		
AWP-Konsens:	45,0	-0,7	
Analystenkommentar zu Bossard (im Originalwortlaut):			
VONTOBEL (Michal Lichvar): Growth in America is likely to have picked up in 2Q with FX headwinds lifted and we expect +5.3% growth in 1H18 (8.4% in LC). After Model 3 production complications (4Q17 & 1Q18), Tesla's latest production & delivery numbers were strong (+72% & 50.2% yoy, respectively) and are lifting some uncertainties about Bossard's growth with Tesla. We also forecast growth at the Deere business and Arnold. In Europe, market dynamics remain strong and raw material price in flation & FX provide additional tailwinds. We expect +13.4% growth in 1H18 (7.8% in LC). We forecast strong 11.8% growth in Asia (9.3% in LC) driven by China. HOLD			
Homepage: www.bossard.com			
ab/yr			

Fig. 6.6: Consensus estimates by financial analysts. (AWP-Finanznachrichten, 2018)

In the financial analysts' text products, the consensus is a point of reference in two ways as the following examples will illustrate: first, the peer group's consensus estimates are

compared with the individual financial analyst's estimates; and second, the consensus estimates are discussed in relation to which actual figures the company reported and how strongly these figures deviate from the estimated figures.

Jahreszahlen 2011/12				
In CHF Mio	ZKB-E	Actual	Δ in % vs. Vj	Konsens
Umsatz	945.3	947.5	+0.2%	951.4
EBITDA	149.2	154.4	+28.6%	154.5
– EBITDA-Margin	15.8%	16.3%	+360 Bp	16.2%
EBIT	119.1	123.3	+39.0%	122.1
– EBIT-Margin	12.6%	13.0%	+360 Bp	12.7%
Reingewinn	83.4	88.3	+160%	84.5

* Vorjahr adj. um Verkaufsgewinn Doors über CHF 167 Mio Quelle: Zürcher Kantonalbank

Fig. 6.7: Appendix C.2, updat_G_ZKB_kaba_2012-09-20, lines 259–329

“Kabas Resultat übertraf die Erwartungen, selbst auf bereinigter Basis. Die EBITDA-Margen lagen mit 16% im Rahmen der Erwartungen, die Zahlen weiter unten in der Erfolgsrechnung resultierten in einem Ergebnis, das 4% über dem Konsens lag.” (Appendix C.2, updat_G_ZKB_kaba_2012-09-20, lines 471–475). Translation MW: “Kaba's result exceeded expectations, even on an adjusted basis. EBITDA margins were in line with expectations at 16%, the figures further down the income statement resulted in a result 4% above consensus.”

Should the peer group as a whole ever assess the situation wrongly, it can be argued that – for whatever reason – nobody was able to make a more accurate estimate and that the consensus proves that the performance of the individual analyst should not and cannot be doubted because all analysts covering the company calculated similar key values. If the company's figures do not confirm the estimated figures, the consensus and the estimated figures are adapted, as the following example shows:

“Sollten sich die Massnahmen jedoch vollumfänglich im Ergebnis niederschlagen, sehen wir bei unseren Schätzungen und auch bei den Konsenserwartungen ein deutliches Erhöhungspotenzial.” (Appendix C.2, holcim 2012, updat_G_ZKB_holcim_2012-09-06, lines 277–280). Translation MW: “However, if the measures are fully reflected in the result, we see a significant upside potential in our estimates and also in consensus expectations.”

Summarizing consensus estimates with Krotter:

“Three analysts are out hunting when they see a deer about 50 yards away. The first shoots, but his shot hits a tree five yards to the left of the target. The second analyst carefully lines the deer up in his sights and shoots, but unfortunately that shot whistles five yards to the right of the deer. The third analyst puts down his gun without shooting and says, ‘we got it.’” (Krotter, 2009: p. 144).

Hedging phrases

With hedging phrases, analysts are able to elude a clear statement by which they can be measured. Often found examples of this are sentences such as “we are cautiously optimistic”, “we expect more volatility” or “the earnings have missed the estimates” (Bessler & Stanzel, 2007; Bischof, 2013). The alert readers may ask themselves how it is possible that corporate earnings can fall short of analysts’ estimates: the analysts should forecast the development, so, the estimate has missed reality, not reality the estimate. The analysts are criticised for this reversal of the viewpoint from various sides, including from their own ranks, e.g., the famous financial analyst Morgan Housel when he writes about “stupid things finance people say” (Housel, 2021). Some of the critics also claim that the financial analysts’ estimates and recommendations are as hollow as the advice that is randomly generated by tools such as the phrase generator:

Financial Advice Generator

Generates random financial advice and impenetrable finance jargon. Impress your stock broker.

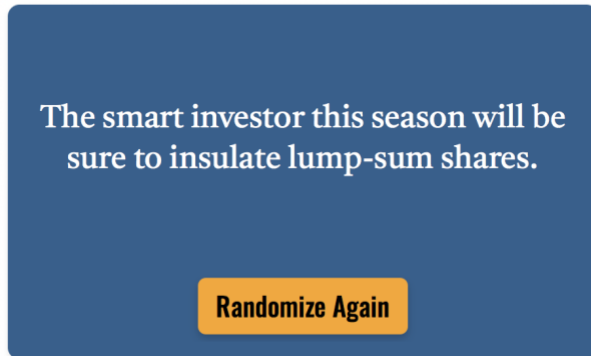


Fig. 6.8: Randomly generated recommendation by <https://phrasegenerator.com/finance>

Whereas such hedging phrases can be criticised because they do not appear to be reliable and valid, hedging phrases are also an expression of the fact that analysts sometimes simply don't know how the markets will develop. "I can't explain what's going on with my models anymore. What am I supposed to write? The investors seek for guidance" said J. S., financial analyst at a large Swiss bank (Spillmann, 2013).

This paradoxical task of the financial analysts and the impact thereof on their writing process is reflected in the statements that they made in writing courses. Below, I will discuss an example from each activity field (Section 2.11) that causes problems in the writing process (Figure 6.3): CONTROLLING, ESTABLISHING RELEVANCE FOR THE AUDIENCE, COMPREHENDING THE TASK, HANDLING TOOLS ENVIRONMENT, HANDLING SOCIAL ENVIRONMENT, MONITORING, and STAGING THE STORY. The understanding of the paradoxical task and its impact on the financial analysts' writing process enables the researcher to develop writing strategies and writing techniques (Chapter 9) that allow, e.g., for clearer lines of argumentation and more comprehensible texts.

CONTROLLING:

“Oft muss ich meine Empfehlung begründen. Ich weiss, was die Argumente sind, kann es aber im Text nicht schlüssig darlegen.” (Appendix D.2, statement 110). Translation Marlies Whitehouse (MW): “Often, I have to justify my recommendation. I know what the arguments are but cannot present them coherently in the text.”

Being torn between contradicting tasks makes it difficult to control the writing process, e.g., finding the right words to express one’s own stance. Required are reliable techniques that enable the financial analysts to set up a stringent story line for their recommendations.

ESTABLISHING RELEVANCE FOR THE AUDIENCE:

“Verständlich zu schreiben, ist schwierig. Ich weiss zu viel.” (Appendix D.2, statement 002). Translation MW: “Writing comprehensibly is difficult. I know too much.”

Including all the buts and ifs obscures the main message. However, as experts who have to hedge their recommendations, financial analysts are often inclined to include as many details as possible and forget that the readers might be inundated with information that do not help them come to a decision.

COMPREHENDING THE TASK:

“Die Texte müssen vor allem stimmen im Peer-Vergleich: Ich will gut dastehen bei den Peers.” (Appendix D.2, statement 005). Translation MW: “Above all, the texts have to be right in peer comparison: I want to look good with my peers.”

Given the system with the consensus estimates, the statement of this financial analysts is understandable. Nevertheless, by focusing on the peer group, this analyst neglects – or even ignores – the needs of the actual target readers, the retail investors.

HANDLING TOOLS ENVIRONMENT:

“Es hilft mir, Strategien zur Entwicklung von Argumentationslinien zu haben. (Appendix D.2, statement 054). Translation MW: “It helps me to have strategies to develop lines of argumentation.”

Having reliable strategies helps financial analysts to develop ideas as to how they can set up their line of argumentation in their recommendations. With the right techniques, it is easier for them to find solutions for the double-bind situation that they are in and for offering the readers stringent reasoning.

HANDLING SOCIAL ENVIRONMENT:

“Die Kohärenz leidet, wenn Kollegen am Text mitgearbeitet haben.” (Appendix D.2, statement 013). Translation MW: “Coherence suffers when colleagues have collaborated on the text.”

Successful collaborative text production requires that all writers pursue the same goal with the text. In the case of financial analysts, this is difficult as it needs a great deal of agreements amongst the individual writers and their strategies regarding, e.g., the consensus estimates, their personal performance which has an impact on their payroll, and their use and coinage of hedging phrases.

MONITORING:

“Während des Schreibens überlege ich mir die Worte sehr genau und google zwischendurch.” (Appendix D.2, statement 065). Translation MW: “While writing, I think about the words very carefully and google every now and then.”

A careful choice of words is necessary to master the catch-22 situation: it ensures that the recommendation is duly hedged and that the standing amongst the peers is good. However, googling, for example, repeatedly interrupts the writing flow and hampers stringent text products.

STAGING THE STORY:

“Mit doppeldeutigen Phrasen kann ich sicherstellen, dass meine Empfehlung irgendwie sowieso stimmt.” (Appendix D.2, statement 062). Translation MW: “With ambiguous phrases I can ensure that my recommendation is somehow true anyway.”

Hedging phrases help the analysts fit any scenario, be it for performance reasons or simply because they do not know how the markets will develop. Whereas this practice might help the financial analysts, it does not serve the target readers. Research-based measures and writing techniques (Chapter 9) show ways of how to stage the story and, at the same time, benefit the writers and the target group readers.

6.4.1.c Blurred target groups

Knowing the addressee is key when the text product should serve the target reader as a basis for a decision. In the financial sector, this factor has been widely neglected so far because the expertise of financial organisations consists in investing and banking, and neither in language awareness nor in context awareness, let alone in assessing the financial literacy of the customers. Brought to the point by the Chief Investment Officer of a large Swiss bank: “We do not really know who our readers are. It might be worthwhile finding it out” (Curti, 2005).

The blurred vision of the target group is accompanied by the decimation of text products: due to massive cost reductions, the variety of text products has been cut down and the remaining publications are used for a wide variety of addressees and investor groups with very different financial knowledge. A type of text that was originally intended for a certain group of target readers is now used undifferentiatedly for a wide variety of target groups. This is particularly difficult for retail investors; compared to institutional investors, they have less financial knowledge and thus, as a result, less financial literacy (Section 6.4.2.a). In addition, more and more banks, driven by cost pressure, outsource their financial analysis and buy their text products from other, larger banks or brokers. The texts are then provided with their own logo and sent directly to customers (e.g., Raiffeisenbank-Mittelrheintal 2017). This practice of rebranding involves the risk of neglecting the information needs of the target groups and of diminishing the texts’ communicative potential. The theoretical claim beyond this practical problem has long been discussed: „Es gibt keine Textverständlichkeit an sich! Anstatt dessen haben wir es mit einer Liste von Faktoren zu tun, die sensibel gegenüber Textsorten, gegenüber unterschiedlichen kommunikativen Absichten, gegenüber unterschiedlichen

Lesergruppen und Leserzielen und gegenüber verschiedenen Nutzungszusammenhängen von Textinformationen sind“ (Meutsch, 1989, p. 16–17). (Translation MW: “There is no text comprehensibility per se! Instead, we are dealing with a list of factors that are sensitive to text types, to different communicative intentions, to different reader groups and reader goals, and to different contexts in which text information is used”.)

A process that is designed to improve the text products of an organisation before publication is document cycling. In the typical document cycling (e.g., Jakobs & Lehnen, 2005), a text passes through several stations. In the case of financial analysts’ text products, the document cycling consists of five stages (Sieg, 2003): first, the text is read by a member of the financial analyst’s team and is returned to the author for revision. Second, after the necessary corrections have been incorporated, the text is checked and adapted in the bank’s internal or external proofreading department with regard to spelling, style, content and specifications. Third, the text is sent back to the author for approval. Fourth, the text is processed by the team that finalizes typesetting, graphic design, and layout. Fifth, the text product goes into print or is published electronically. The analysis of these stages shows that none of them includes the target readers’ previous knowledge or needs because they have not been defined by the organisation. As a consequence, the document cycling may improve the factual quality of the text product, but it does not adapt the texts to the target readers’ needs, e.g., by taking their financial literacy into account and by reducing the occurrence of financial jargon.

The next sections discuss the statements from financial analysts as to how they experience their writing process regarding the lack of a clear target reader group (Figure 6.3) with an example from each activity field (Section 2.11): CONTROLLING, ESTABLISHING RELEVANCE FOR THE AUDIENCE, COMPREHENDING THE TASK, HANDLING TOOLS ENVIRONMENT, HANDLING SOCIAL ENVIRONMENT, MONITORING, and STAGING THE STORY. Understanding what it means for the financial analysts and for their organisations to write for a blurry target group, enables the researcher to develop measures (Chapter 9) that show ways, e.g., to a more effective

writing process, to a clarification of the target reader profile, and to addressee-oriented text products.

CONTROLLING:

“Wie erkläre ich angemessen, was ich meine?” (Appendix D.2, statement 009). Translation Marlies Whitehouse (MW): “How do I adequately explain what I mean?”

Finding the right words is very difficult when the addressee of the text is not clear. The financial analyst does not know, for example, whether cross-domain translation (Section 2.8) is necessary or whether financial jargon will be understood. Thinking about this issue during the writing process brings insecurity and costs precious time.

ESTABLISHING RELEVANCE FOR THE AUDIENCE:

“Die Adressatengruppe ist nicht klar definiert. Für wen schreibe ich eigentlich?” (Appendix D.2, statement 001). Translation MW: “The target group is not clearly defined. Who am I actually writing for?”

Knowing the addressees is a precondition for establishing relevance for the audience. Focus and perspective on matters need to be adapted to the target readers’ needs and their ability to understand the core message in the text product.

COMPREHENDING THE TASK:

“Ich glaube, viele Leute verstehen nichts von Finanzen, das macht das Schreiben schwierig.” (Appendix D.2, statement 056). Translation MW: “I think, many people do not understand anything about finance, which makes writing difficult.”

Being insecure about the audience’s financial literacy raises problems for the financial analysts: they are surrounded by financial jargon all day and they are not trained to write for lay persons. The pondering as to what works in a text and what does not, takes thinking time and thereby accentuates time pressure for example. Research-based writing coaching (Chapter 9) can help solve these issues by showing ways of adapting texts to target readers needs.

HANDLING TOOLS ENVIRONMENT:

“Ich kann nicht hinter mein Wissen zurück, deshalb kann ich mir den Adressaten nicht vorstellen.” (Appendix D.2, statement 004). Translation MW: “I cannot go behind my knowledge, so I cannot imagine the addressee.”

In this case, the financial analyst is not able to perform cross-domain translation and experiences difficulties in “mediating knowledge across domains and their linguistic varieties” (Section 2.8) because he does not understand what it means not to understand a text in this field. Here as well, research-based writing coaching (Chapter 9) offers exercises and techniques to better understand the far side of a financial text product.

HANDLING SOCIAL ENVIRONMENT:

“Ich schreibe mehrheitlich für die Peer Group; ich will ein gutes Standing bei den Kollegen.” (Appendix D.2, statement 061). Translation MW: “I write mostly for the peer group; I want a good standing with colleagues.”

A reaction to the blurry target group is to focus on addressees that are known, e.g., the peer group, and, at the same time, on the personal standing in the community. Whilst this behaviour is easy to comprehend, it does not serve the target readers who need the financial analysts’ recommendations as base for their investment decision.

MONITORING:

“Es ist schwierig, einen Titel zu finden, der ankommt.” (Appendix D.2, statement 011). Translation MW: “It is difficult to find a catchy headline.”

In the writing process, MONITORING also includes ensuring that the text quality corresponds to the audience’s needs. This financial analyst experiences problems when it comes to expressing the essential in a few words that will appeal to the target readers.

STAGING THE STORY:

“Wie konstruiere ich eine gute Story? (Appendix D.2, statement 115). Translation MW: “How do I construct a good story?”

By finding the story line, the writer decides the dramaturgy of a text by, e.g., setting a line of argumentation. Thereby, based on context awareness, the writer also includes the prior knowledge of the audience. If the audience is unknown, this part of the writing process becomes difficult. Against this backdrop, the researcher can offer research-based writing techniques and strategies that help solve such issues in the writing process.

6.4.2. Retail investors’ reading – needs and reality

Analysing the answers to the questionnaire of the retail investor opinion poll shows the gaps between the target readers’ needs and how these needs are fulfilled by the financial analysts’ text products (Appendix E). On the one hand, there are overarching matters that financial analysts cannot influence when writing their recommendations, e.g., the quality of the printing paper that was negatively commented in the questionnaire. Such an issue needs to be solved by the entire financial organisation. On the other hand, many issues raised can and need to be addressed by the financial analysts themselves. These can be categorised in three groups: financial literacy, information misfit and lack of guidance (Figure 6.9).

Category	Target readers’ feedback in questionnaire
Financial literacy misfit	Lack of context awareness: number-heavy language Lack of language awareness: complicated language structure Lack of cross-domain translation: jargon and unknown vocabulary
Information misfit	Lack of reader-relevant information: missing topics or contents Overabundance of information: redundancies Lack of depth: missing details, too superficial
Guidance misfit	Lack of contextualisation: missing overview / introduction to topic Blurry advice: too few concrete recommendations Thin base for investment decision: not informative enough

Fig. 6.9: Summary of data in Appendix E (Translation MW)

The results as presented in Figure 6.9 provide an explorative overview of issues raised by the target readers investigated with the bank’s questionnaire (Appendix E). In the practical world,

the poll was considered a success in several respects as explained in detail in Section 6.2.2.d. In a nutshell: it triggered the organisation to commit itself to a quality management cycle to improve the fit with the target audience's needs. From the academic perspective of the present study, the poll enabled the researcher to intensify the collaboration in the transdisciplinary research project with the bank. This resulted in further analysing the financial analysts' text products and their writing processes and in contrasting the results with the target readers' needs in order to develop an effective writing coaching that takes the writers' context into account (Chapter 9).

The following sections discuss the issues mentioned by target readers in the questionnaire that can and should be considered by financial analysts in their writing process and in their text products: financial literacy misfit (Section 6.4.2.a), information misfit (6.4.2.b), and guidance misfit (6.4.2.c).

6.4.2.a Financial literacy misfit

In the category *financial literacy misfit*, the target readers' feedbacks included "jargon, number-heavy, and complicated language structure" (Figure 6.9). In other words, writers of text products in financial analysis largely lack cross-domain translation (Section 2.8), context awareness (2.3), and language awareness (2.4). Hereby, the replies of the target readers confirm the results in Section 5.3.3 that are based on the analysis of financial text products: retail investors' financial literacy (2.5) is too low to thoroughly understand these text products.

Research on financial literacy has increased considerably in the wake of the financial crisis 2008. Thereby, studies have shown that there are large differences in financial literacy between the various investor groups: while institutional investors, such as insurance companies or pension funds, can be expected to have a strong financial literacy, retail investors very often lack basic knowledge of the financial sector (Guiso & Viviano, 2014; Hansen, 2015; Lusardi & Mitchell, 2011; OECD, 2014). Examples of such low financial literacy are:

- retail investors have problems in understanding investment recommendations;

- many retail investors are not able to read and understand bank statements correctly;
- often, retail investors cannot distinguish between real and nominal returns;
- it is not possible for many retail investors to estimate the difference in risk between a single share and a share fund;
- more than half of around 1600 respondents thought that with an initial investment of USD 100 and an annual interest rate of 2%, the amount saved after 5 years would be USD 102 (Guiso & Viviano, 2014).

It is therefore all the more important that the target reader groups are defined by the organisations and known to the writers of financial analysis text products. Such, the financial literacy of the addressees can be taken into consideration in the text production process, and the text products can exploit their communication potential.

6.4.2.b Information misfit

In the category *information misfit*, the target readers' feedbacks included "missing topics or contents, redundancies, missing details" (Figure 6.9). What appears to be contradictory, makes sense when we consider that the questionnaire was sent to unspecified groups of investors with different levels of financial literacy. For investors with high financial literacy, the provided information is not enough, they wish, for example, for more details on technical issues or financial matters. In the professional discourse, this problem is foregrounded, for example, in an interview with Mirko Sangiorgio, CEO of Santro Invest: "We investors need more qualitative analysis again" (Waltersperger, 2013). For investors with low financial literacy, however, the texts are too comprehensive, they wish for simple pieces of information and short recommendations.

This incommensurability could be solved by defining target reader groups by the financial organisations. Such, the addressees would receive text products that fulfil their expectations and needs corresponding to their financial literacy; and the financial analysts could write for

an audience they can picture and for which they can establish relevance instead of producing recommendations for a blurred target reader group (6.4.1.c).

6.4.2.c *Guidance misfit*

In the category *guidance misfit*, the answers to the questionnaires included “too few concrete recommendations, missing overview / introduction to topic, not informative enough” (Figure 6.9). Instead of being presented with essential facts and stringent recommendations – a potential unique selling proposition (USP) in modern banking – addressees receive shallow texts. A lean set of concise information that frame the events on the financial markets and offer guidance would be a USP in an environment where overabundance of information is a sign of the time: the Internet provides information about the financial markets around the clock (Satariano, 2018; Triebe, 2020).

In this jungle of information, platforms that offer easily understandable news have become very popular, for example the investment platform Robinhood that claims to provide “truly digestible financial news” (<https://robinhood.com/us/en/about-us/>). The daily newsletter is written in colloquial language (e.g., Robinhood, 2021), and trading is seemingly easy because categories such as “Top Movers” are presented as strong indication for successful deals. At a first glance, this appears to be a very nice offer to retail investors, and even for free – in the true sense of Robin Hood from the Sherwood forest. The downside of this platform, however, is that its mechanisms and the information given distorts market reality because investors with low financial literacy act erratically, neglecting market facts (Swedroe, 2020). A recent example is described by Matt Levine, a Bloomberg Opinion columnist covering finance:

“The exchange platform offers stock trading via app and mouse click and is extremely popular in the USA as an exchange trader for everyone. The users, the so-called Robinhooders, are notorious for irrational trading. One example: Before Hertz went bankrupt, less than 43’000 Robinhood traders owned securities of the car rental company. After the car rental company went bankrupt, the number was 170’000, but why does such a large mass of people throw themselves into a seemingly worthless paper? When Hertz shareholders panicked and sold

their positions, trading volumes rose. Shares with high trading volumes automatically end up in the ‘Top Movers’ category at Robinhood. And what appears there is like cow dung for flies. It’s a blind approach. Fomo (fear of missing out – the fear of missing a winning opportunity) is spreading” (Levine, 2020).

On the Robinhood platform, retail investors are at the mercy of the platform’s owners as for example the GameStop controversy from 2021 points out. Vlad Tenev, CEO of Robinhood, appears to have limited trading in the company GameStop and other stocks based on Robinhood’s ties to investment firms that were caught in short squeezes⁶ on these stocks. In consequence, there was a lawsuit filed, accusing Robinhood of purposefully and knowingly removing the stock GameStop from its trading platform and depriving retail investors from investing in the open-market. “There is an innate tension in your business model, between democratizing finance, which is a noble calling, and being a conduit to feed fish to sharks” (Popper & Phillips, 2021).

The Robinhood example illustrates that in the freely accessible overabundance of facts, offers, misinformation, and news, especially retail investors are in urgent need of trustworthy guidance they can understand and recommendations that serve them as solid and selfless basis for their investment decisions. In this sense, the results of the questionnaire helped the financial organisation recognize that target-reader-oriented text products with clear recommendations and stringent arguments are a USP, particularly against the backdrop of an increasing number of digital financial institutions that challenge the traditional banking business and customer loyalty.

⁶ A short squeeze occurs when a stock or other asset jumps sharply higher, forcing traders who had bet that its price would fall to buy it in order to forestall even greater losses. Their scramble to buy only adds to the upward pressure on the stock's price.

6.5 Interim conclusion

Financial analysts are professional writers: their working days are dominated by writing, the accuracy of their texts is an integral part of their payroll, and their published recommendations impact the financial markets around the globe. Even though their writing context is challenging and paradoxical, most of them have never been trained in writing. This leads to issues in their writing process and, at the same time, relates to the text perception of the target readers.

The analysis of the statements from financial analysts in writing courses regarding their writing process (6.4.1) indicate their most frequent problems: mutually conflicting and dependent conditions. The constant time pressure leads to, e.g., skipping of writing planning techniques, to distraction during writing, and to neglecting an appealing story line. At the same time, the requirement for precise and accurate forecasts that apply to any future market scenario can only be mastered with refined practices, such as writing hedging phrases and reasoning with constructs such as the consensus estimate. Establishing relevance for the audience is an issue as well: the financial organisations only rarely define the target reader groups and such, the analysts have to write for a blurred audience.

The analysis of feedback from investors (6.4.2) shows the gap between their needs and the financial analysts' text products. The low level of retail investors' financial literacy requires more cross-domain translation, context awareness, and language awareness from financial analysts. The misfit of information, e.g., too much for retail investors and too little for institutional investors, hampers establishing relevance for the audience; defining target reader groups by the financial organisations could solve this issue. Investors need clear and adequate guidance. If traditional financial institutions do not offer it, they miss out on an important USP. In consequence, investors consult other sources with easily understandable and seemingly simple recommendations, such as Robinhood.

The knowledge of financial analysts' main issues in the writing process and their relation to retail investors' reading experience is of twofold relevance: From a theoretical perspective, it

allows to recognize theoretically appealing real-life issues regarding the writing process and the audience's reading experience, and to further develop existing theories which are based on empirical results and insights. From a practical perspective, it enables the stakeholders of the transdisciplinary cooperation to develop and implement suitable measures that take the practitioners' professional setting into account. The process perspective in this study shows that such measures have to offer solutions to overcome issues in the writing process stemming from paradoxical writing conditions. At the same time, solutions must help the writers fulfil the target readers' expectations. Combining this process perspective with the ethnographic perspective (Chapter 4) and the product perspective (5), enables the project stakeholders to develop concrete and successful writing techniques for professional writers in financial analysis (8).

Integration of all the results

In Part II of this study, the problem analysis, I approached the overall research question from three complementary perspectives: the context perspective (Chapter 4), the product perspective (5), and the process perspective (6). The results of these approaches provide an empirically grounded and inclusive answer to the overall research question (1) as to what the reasons are for the actual state of financial analysts' text products and how financial analysts can reach a different target state if necessary.

The results from the context perspective (Chapter 4) show the characteristics of the financial analysts' environment as a complex interplay of agents with manifold interests, expectations, and interdependencies. In this environment of domain-specific opportunities and constraints, financial analysts are embedded in a layered system. Five layers of contexts with increasing range have been differentiated: analyst's own workplace with its tasks (Section 4.4.1), the analyst team (4.4.2), the banking industry (4.4.3), the financial community (4.4.4), and the financial world. Within in this system, financial analysts are experts in analysing and interpreting economic data and business data of which they derive investment recommendations. By doing so, they must deliver, in the professions own terms, a good performance, by forecasting the future events on the capital markets. At the same time, they are subject to many regulations, they need to have a recognized standing amongst their peers, and they are supposed to guide investors safely through the financial jungle. The words *buy*, *hold*, and *sell* uttered by a financial analyst have the power to cause big shifts in the financial markets which can lead to huge losses or profits for the stakeholders and, ultimately, entire societies. For this very reason, it is indispensable that the financial community, and especially investors with low financial literacy, understand the reasoning behind the financial analysts' recommendations.

The results from the product perspective (Chapter 5) explain which key characteristics of financial analysts' investment recommendations influence their communicative potential in the given context. Thereby, the complex environment shapes financial text products; at the same time, financial text products shape their environment by framing the financial world's message, appearance, image, as well as potential conclusions and consequences. In order to gain a comprehensive insight, the results are discussed from three complementary angles: product context (Section 5.4.1), product function (5.4.2), and product structure (5.4.3). The results from the product context angle show that due to strict regulations financial analysts are not allowed to discuss their thoughts, doubts, and forecasts regarding a company with anyone other than their teammates or the management of the company itself. Given the constant time pressure, there is not much room for amendments regarding calculations, assessments, or language matters. The results from the product function angle indicate that financial analysts do provide investors with comprehensive, well-elaborated, and relevant information. However, investment recommendations lack clarity on two levels: first, the text products are interspersed with abbreviations and technical terms; and second, due to their double-bind situation, their reasoning is dysfunctionally ambiguous as it leaves too much room for surmise and error in places where conciseness and clarity is pivotal. The results from the product structure angle show that the genre and topic of the text product determine the texts' composition as an arrangement of basic elements. While the financial analyst is considerably free on the micro level of formulation and on the meso level of text dramaturgy, the macro structures within the genres are standardized by the publishing bank and throughout the financial world.

The results from the process perspective (Chapter 6) describe the financial analysts' main issues in the writing process (Section 6.4.1) and how they relate to retail investors' reading experience (6.4.2). The results on the statements from financial analysts in writing courses indicate that analysts' most frequent problems in their writing process consist in mutually conflicting and dependent conditions: too little time, double-bind situation, and blurred target

groups. This leads to issues in numerous activity fields in text production (Section 2.11), such as skipping of planning techniques due to time pressure; not being able to set up a stringent story line due to the double-bind situation; and missing out on establishing relevance for the audience due to the lack of the target readers' needs. The results on the feedback from investors point out the gap between their needs and the financial analysts' text products. The investors need guidance that corresponds with their financial literacy (2.5). If traditional financial institutions do not offer it with their text products, they miss out on an important USP, challenging the loyalty of their customers.

The results from the complementary perspectives – ethnographic perspective (4), product perspective (5), and process perspective (6) – are more than the sum of their parts. Taken together, these findings provide an inclusive answer to the overall research question (7) as they show the pivotal and overarching reasons for the actual state of financial analysts' text products: In real-world dynamic contexts such as the financial world, processes and products constantly interact with each other and with their context. It is by flexible and reflected practices that this interplay, to a certain extent, can and has to be controlled by key agents such as the financial analysts. This means that the problems identified in the products and processes in contexts require appropriate repertoires of practices to overcome paradoxies such as the double bind situation (Section 6.4.1.b). Thus, *appropriate* means that these repertoires of practices enable agents to both benefit the internal and external stakeholders by their decision, actions, and, finally, their communicational offers. Such practices reach beyond the layer of the problem itself, beyond the paradox, beyond the double-bind trap.

Based on this empirically grounded and inclusive answer, practical measures of how to increase the communicative potential of financial analysts' recommendations are developed and discussed (Chapters 8 to 10).

Part III

Problem solution

In Part III of this study, I approach the overall research question by proposing measures and solutions that are based on the results of Part II and that have been evaluated in practice. These measures are oriented towards implementing repertoires of practices that increase the communicative potential of financial analysts' text products, such that investors understand the rationale behind financial analysts' recommendations and can take informed investment decisions.

Chapter 8 diagnoses research-based measures by defining the starting point of interventions, by identifying good practices, and by designing techniques to implement these practices in the workplace. Chapter 9 describes the intervention, consisting in coaching, training, and organisational development beyond individual writers and workplaces. Chapter 10 evaluates the impact of the measures with pre- and post-testing of the intervention to evaluate the impact of the research-based coaching.

8

Diagnosis: research-based approaches for measures

Measures have to be developed diligently and chosen carefully in transdisciplinary collaboration. From a theoretical perspective, they should allow to further develop existing theories which are based on empirical results and insights regarding appealing real-life issues. From a practical perspective, they should solve the problem by taking the practitioners' professional setting into account (Chapter 2).

In the financial industry, various efforts are underway to facilitate the understanding of financial analysis texts. The financial experts Heri and Holzer, for example, are trying to teach the general public "financialese" on an Internet platform called *fintool.ch* launched in 2014 (Heri, 2014). This platform offers a plethora of free information: dozens of video lessons that

are between 45 and 448 minutes long as well as more than 500 videos on selected topics in finance. The platform's claim "Geldwissen für alle. Unabhängig. Neutral. Aktuell." (Fintool, 2021; translation Marlies Whitehouse: "Financial knowledge for all. Independent. Neutral. Up-to-date."), therefore, is aimed at an audience that has a lot of time and is dedicated to finance.

The financial supervisory authority BaFin takes a different approach by demanding that banks provide customers with a glossary of technical terms as from December 2013 (Seibel, 2013). Thereby, the most important technical terms with as many of their variants as possible should be listed. It is intended that the addressees of this glossary should consult it when reading financial analysts' texts.

There are many more such examples, and their solution always seems to be: What the texts themselves do not achieve is to be delivered from elsewhere. Against the background of the Markets in Financial Instruments Directive II (MiFID II), according to which the majority of financial analysts' reports, studies and recommendations is only accessible to investors who are either customers of a bank or pay for these text products, as well as the steadily growing competition by the sprouting of digital financial institutions that forces banks to rethink their unique selling proposition, this approach does not promise to be successful.

The approach of this study, therefore, is a different one: namely to start where the texts originate – with the analysts in the financial institutions (Section 8.1). This can be done top-down, through better institutional conditions *for* the writers (8.1.1), and bottom-up, through competence building *for* the writers (8.1.2). Thereby, existing good practices need to be identified (8.2) and working techniques as well as further complementing measures need to be derived and designed from research-based findings (8.3).

8.1 Financial analysts as starting point

But why start with the analysts and not with the other participants of the financial community (Section 4.4.4), i.e. the journalists, the rating agencies, or the investors themselves?

Journalists: It could be argued that financial journalism already does translation work by preparing information from companies and the financial community, for example financial analysts, and translating it into an easily understandable language for a broad readership. However, such an argumentation line would fall short of context knowledge in finance (Section 4.4.4.b): Firstly, an investor cannot rely that journalistic articles report in detail on the latest developments of the company whose shares the investor holds. Secondly, it is not the task of financial journalism to give concrete recommendations for action – i.e. whether stock positions should be built up, held or sold. And thirdly, the financial world cannot rely on the professional competence of media professionals because they are not always profoundly familiar with the mechanisms and backgrounds they report on (e.g., Reckinger & Wolff, 2011, Whitehouse, 2019).

Rating agencies: The credit ratings of the rating agencies, consisting of a rating and an explanatory text, are also aimed at investors, but not at all investor groups: they are primarily intended for financial specialists. This is reflected in detail, for example, in a publication by Standard & Poor's, one of the leading rating agencies, which explains what credit ratings are and for whom they are intended: “Guide to credit rating essentials: What are credit ratings and how do they work?” (Standard&Poor’s, 2018). The section “Who uses credit ratings” contains the following description for investors:

Investors most often use credit ratings to help assess credit risk and to compare different issuers and debt issues when making investment decisions and managing their portfolios. Individual investors, for example, may use credit ratings in evaluating the purchase of a municipal or corporate bond from a risk tolerance perspective. Institutional investors, including mutual funds, pension funds, banks, and insurance companies, often use credit ratings to supplement their own credit analysis of specific debt issues. In addition, institutional investors may use credit ratings to establish thresholds for credit risk and investment guidelines. A rating may be used as an indication of credit quality, but investors should consider a variety of factors, including their own analysis (Standard&Poor’s, 2018, p. 8).

Long story cut short, investors must also include their own analysis when deciding whether or not to invest in a security. Whereas this is daily business for institutional investors, it can be a difficult task for retail investors (Section 6.4.2). In addition, rating agencies only rate companies that are financed with bonds on the capital market; companies that have not issued bonds are not rated by rating agencies. An investor who holds shares in a company that has not issued any bonds will therefore not be able to read an assessment from the rating agencies.

Investors: It is conceivable to make the target groups more familiar with financial concepts and to improve their financial literacy, but it is hardly feasible to the necessary extent (Section 4.4.4.c). Thus, all retail customers of a bank would have to be specifically trained in courses, which would be expensive and would require a very large interest of the retail investors. Another possibility would be to equip financial analysis texts with extensive glossaries which describe and explain the technical terms. However, these glossaries would have to be tailored and adapted to each individual text, which would lead to more work (proofreading) and higher production costs (longer texts). In addition, it would require much more reading time from the target groups.

Taken together, journalists, rating agencies and investors are not suitable as starting points for solving the problem. This takes us back to the financial analysts as the primary addressees of practical measures. Systemically, the communicative potential of the analysts' texts can be improved in two ways: top-down by financial institutions (Section 8.1.1), and bottom-up by the financial analysts (Section 8.1.2).

8.1.1 Top-down approach: defining target groups

The results from Chapter 4–6 show that the same financial texts cannot be used arbitrarily for different addressees mainly for three reasons: first, the text products must correspond with the addressees' financial literacy, such that the readers' expectations can be fulfilled; second, the sprouting of digital financial institutions forces banks to rethink their unique selling proposition (USP) which is to offer reliable guidance; and third, with the Markets in Financial

Instruments Directive II (MiFID II), the majority of financial analysts' reports, studies and recommendations is only accessible to investors who are either customers of a bank or pay for these text products. In other words, the banks need to perform also regarding their text products which includes target-oriented writing. Therefore, it is vital that financial institutions and organisations define target reader groups. This means that the organisations need to evaluate and decide which text products are suitable for which target group, such that financial analysis texts can exploit their communication potential. These reader segments and the standards for each segment need to be communicated to all employees who are part of the document cycling and text production process. The three steps – target group definition, text design, and knowledge management – sound like extra work. Once installed, however, target-group-specific communication proves to be an instrument to gain customer loyalty (Section 10.2.3).

If investors better understand financial analysis texts and feel adequately addressed, this can promote trust and lead to a stronger bond with the financial institution, which also benefits the organisation: investors will conclude their financial transactions where they feel understood as target group. The results have shown that financial institutions could benefit from recognizing the value and potential of texts from a market economy perspective which in the long run is advantageous for them and their customers.

8.1.2 Bottom-up approach: training writing skills

The writing skills of many financial analysts are rarely specifically promoted or trained, although writing is an indispensable and significant part of their job. Various writing coaching projects showed that even analysts from the same organisation do not fully understand the investment recommendations of colleagues who cover other sectors and industries (e.g., Appendix A, 1995). A systematic development of language awareness is therefore necessary such that these professional writers are also more linguistically sensitised and can better control their writing process. With writing techniques and exercises (Chapter 9), thoughtless routines can be recognized, questioned and broken up. This can lead to an efficient and

effective writing process and ultimately to text products that are suitable for the target audience and that fully exploit their communicative potential.

8.2. Identifying good practices

In a ten-month consultancy project – called the BANK 1 CASE – the writing skills of analysts were to be improved such that all communication workflows were more efficient and, in particular, the production of the bank’s quarterly and annual reports was streamlined. At the beginning of the project, the bank’s communication officers had the following view: inconsistent ideas about writing and texts repeatedly led to delays and stress in the flow of information, to miscommunication and non-communication of essential information, and ultimately to higher internal costs. The objective of the bank was to have this problem solved. Hence, the researcher and the stakeholders of the bank drew up a plan for the intervention, which provided for a procedure in five steps: a) to precisely identify the problem (Section 8.2.1), b) to analyse the current situation (8.2.2), c) to determine the target state and define potential ways to achieve it (8.2.3), d) to imply the most appropriate measures (Chapter 9), and e) to check what had been achieved (Chapter 10).

Right at the beginning of the project it became clear that a sustainable solution can only be achieved through mutual learning. In order to include the relevant knowledge of the organisation and the financial analysts, the often hidden knowledge of the organisation had to be found, the so-called tacit knowledge (e.g., Perrin, 2013, p. 201; Polanyi, 1966). This meant that all internal participants, regardless of their hierarchical level, had to be involved in the project right from the start. The main task of the researcher was to steer a process of organisational knowledge transformation: on the one hand to track down and make available the hidden knowledge for the whole organisation, on the other hand to check the acquisition of knowledge and thus the success of the project. The bank as collaboration partner, experienced in organisational consulting, welcomed such an approach as fundamental and complex, but promising.

8.2.1 Precise identification of the problem

Systematic discussions with representatives of all tasks in the document cycling quickly showed that within one and the same organisation there were different and sometimes conflicting ideas about the definition of a successful financial analysis text and how it should be written. Such a diversity of views becomes a problem of an organisation when expectations and competences are not expressed and negotiated but are mostly unspoken and act against each other. And exactly this was the case here.

Analysts want to publish the text as quickly and easily as possible, without further intermediate steps; time pressure is high, and sometimes the time slot from the first keystroke to the publication of the final product is only a few hours short. Therefore, the texts are passed on quickly for the next quality check, performed by the team mates:

- The team colleague, usually the team leader, reads the text, checks it for plausibility and formalities and comments on it.
- If necessary, the analyst changes the text as proposed by the team member before it is forwarded to the copy-editing team.
- The copy-editing team wants to have as much time as possible to read the text carefully and thoroughly, edit it and check it against internal company guidelines before it goes back to the analyst for approval.
- The analyst checks whether the corrections make sense and whether they create added value. Otherwise, the analyst consults the copy-editing team, which sometimes leads to exhausting discussions about formulations. As soon as the text has been approved by copy-editing team and the analyst, it is sent to the layout team.
- In the layout team, the text is prepared for publication. At this point, everybody hopes that there are no more changes of the wording or of the pictures. Any adjustment at this stage can lead to major delays.

- Once ready, the text is sent simultaneously to the financial community and market participants via the appropriate channels, taking into account legal requirements regarding the time of publication (Section 5.4.1a).

As a result of this project phase, five core problem were identified. First, in the document cycling, the skills of the stakeholders, but also their expectations and objectives, were on very different levels; second, most of the stakeholders were little aware of this. Third, the skills, expectations and objectives could hardly be explicitly and fundamentally negotiated. This led, fourth, to unnecessarily cumbersome processes and, fifth, to text products with inconsistent quality. These five core problems were thus causally connected with each other. Every possible solution required more precise knowledge about who did what exactly in document cycling and why they did it that way.

8.2.2 Analysing the current situation

What is written, how exactly, and why? These are typical initial questions of text production analyses that not only examine finished texts (Chapter 5), but also investigate the context (Chapter 4) and processes (Chapter 6). Such analyses clearly show how the texts are created step by step at the individual workplace. A well-established method of analysis for this is progression analysis (Perrin, 2003), which captures its object on three levels: firstly, the context, i.e. the conditions of action of all participants, such as their expertise, position and principles (Section 8.2.2.a); secondly, action, i.e. insertions or deletions in an emerging text (8.2.2.b); and thirdly, the concrete considerations behind it (8.2.2.c).

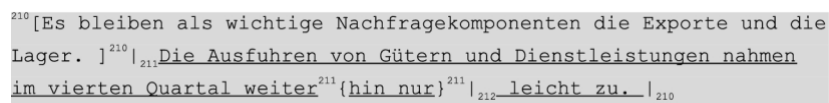
8.2.2.a Context

On a first level, the progression analysis captures the environment and context in which a text is created. It should become clear who the participants are, what experience they bring with them, how they work together in principle and what they experience as meaningful. It is not so much a view from the outside as a view from the inside. The researchers try to take the perspective of the participants, of those under investigation. The research framework of

ethnography enables this: the researchers become part of the research field, for example by working in a bank as financial analysts or coaches, and thus experience what they are investigating. Such phases of immersion are followed by phases of distance in which the impressions from the participating observation are systematically recorded. In addition, the researchers collect important documents such as guidelines to be followed in the workplace and conduct open interviews with the people under investigation in order to sound out their ideas (Chapter 4 and 5, Appendix A). On this first level, progression analysis leads to dense descriptions of a milieu, here the work of financial analysts in a bank.

8.2.2.b Process

On a second level, the progression analysis measures exactly what happens during text production at the workplace. Every cursor click, every keystroke, every movement in the room, every conversation with colleagues is recorded at as many workplaces of an institution as possible. If the research focuses on writing processes, the developments in the text are particularly important: What is inserted, deleted, shifted and when? At what point do the writers work together with whom and in what way? How do they use tools such as printed or digital reference works? – The data recorded in this way enables accurate mapping and reproduction of writing processes. For example, you can see how someone has modified a paragraph in the text or implemented the comments from a colleague's feedback. The basic linguistic data on this second level are recorded in standardized notation systems for writing processes, for example in S-notation (Figure 8.1), and can be visualized graphically in representations, such as progression graph (Figure 8.2).



²¹⁰[Es bleiben als wichtige Nachfragekomponenten die Exporte und die Lager.]²¹⁰|₂₁₁Die Ausfuhren von Gütern und Dienstleistungen nahmen im vierten Quartal weiter²¹¹{hin nur}²¹¹|₂₁₂leicht zu. |₂₁₀

Fig. 8.1: S-notation from the write process of S3

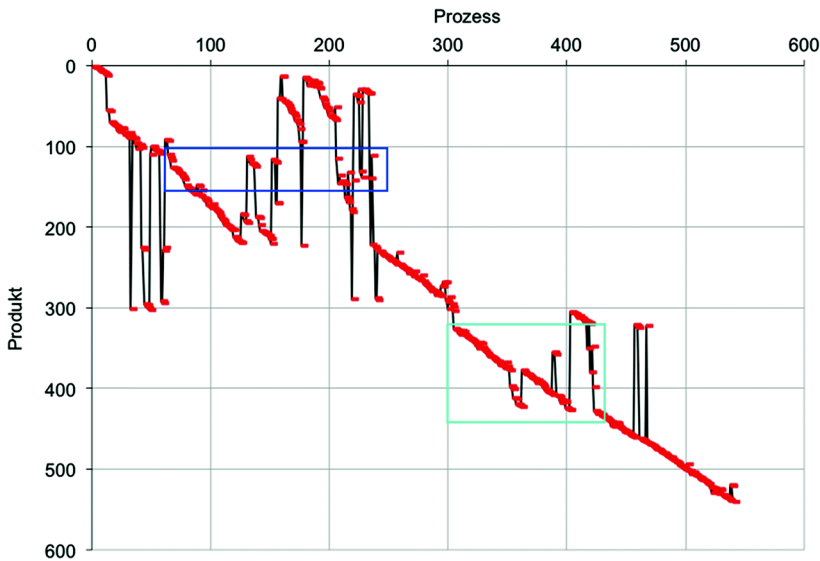


Fig. 8.2: Progression graph of the writing process of S3

The S-notation (Perrin, 2013, p. 257; Severinson-Eklundh & Kollberg, 1996) shows how a text was created, step by step. Deletion by deletion, insertion by insertion. Passages in square brackets like [Es bleiben ... Lager.] were deleted during the writing process, those in curly brackets like {hin nur} were inserted separately. Taken together, these insertions and deletions are referred to as revisions. Vertical lines mean jump-off points. At such jump-off points, the writing person S3 has interrupted the linear writing flow to jump to another position in the text, where he or she has then deleted or inserted punctuation, letters, words, or passages. The small numbers at the characters for jump, insert and delete show the order of these operations. In the shown excerpt, S3 revised her or his existing text by first jumping back from the end of this passage to the beginning and deleting the sentence “Es bleiben ... Lager” (Revision 210), then jumping forward and inserting “hin nur” (Revision 211). The S-notation enables precise analyses of the writing activity. In the case of financial analysis texts with hundreds of such revisions, the progression chart provides the researcher with an overview of the writing activity (Figure 8.2).

The progression chart (Perrin, 2013 #398, p. 262) locates each revision on two axes: the time runs on the x-axis and the text length on the y-axis. Revisions to the left of the graph thus take place earlier in the writing process, revisions to the right happen later; revisions at the top of the graphic concern text passages at the beginning of the finished product, revisions at the bottom concern passages at the end of the text. In the example above (Figure 8.1), the first revision takes place at the beginning of the writing process and is also at the beginning of the finished text product: the author starts writing and immediately corrects a typo. Therefore, this revision, as a red dot, is mapped on both the x-axis and the y-axis at position 1. This first revision is followed by eleven more, in a row from top left to bottom right. Here, S3 writes linearly and corrects typos continuously. After revision 13 on the x-axis, however, the graph jumps vertically downwards. The jump at this point means that here, between revision 13 and 14, text was inserted later, namely in the period between revision 159 and 233 on the x-axis. The area outlined in blue illustrates how the progression graph shows the multiple editing of text passages: what S3 writes almost linearly with the text between revision 64 and 88, is later revised several times, namely whenever revisions, i.e. red dots, appear within the blue bar, which is limited by revision 64 at the top and 88 at the bottom.

8.2.2.c Considerations

The first level of progression analysis has captured the context in which writing takes place, while the second level records what exactly is happening. On the third level, the researchers now discover why the writers do what they do. This is about the considerations behind the decisions that writers have to make on an ongoing basis, on a large and small scale. Large-scale decisions concern, for example, the meaning or goal of the entire text production process, the understanding of the task to be solved, the planning of resources. Small-scale decisions concern, for example, sentence structure, word choice, spelling. The field of strategies and practices with which writers control their processes stretches between these poles, partly consciously, partly unconsciously and routinely. What the writers may have considered is revealed in the progression analysis via the methodological tool of the event-based retrospective verbal protocol (Figure 8.3).

Patrice Humbel, ¹⁸⁰[R|¹⁸⁰Leiter der UBS in Basel, begrüßte in einer ersten
Reaktion die Umfrage des Gewerbeverbandes

125 Und da.
126 Ob die Bezeichnung richtig ist
127 oder irgendwie «Regionenleiter» oder so «Leiter der Region Nordschweiz»-
128 aber für die Leser ist es verständlicher,
129 wenn es einfach heißt <Leiter der UBS in Basel>, oder.
130 Technisch nicht ganz- also genau wie sie sie nennen innerhalb der Banken,
131 aber faktisch ist es halt so.

Fig. 8.3: S notation for revision 180 and retrospective verbal protocol

The event-driven retrospective verbal protocol is created when the writers follow a recording of their writing process on the screen. On its second level, the progression analysis has captured the text formation step by step. These data can be played back as a film of the text creation. On the computer screen, the text then writes itself, so to speak, alone, in real time or time-lapse, exactly as it was created. After the text production is finished, the writers watch this film. The researchers sit there and remind the writers, if necessary, of the working instructions, which read: *Comment constantly on what you are doing at this point in the film and why*. In this way it is possible to talk about what the writers can verbalize. These are their conscious reflections on the writing process, their repertoire of conscious strategies and practices (Perrin, 2016). *Strategies* are expressions of the type *I do x to achieve y*, or *I do x because z applies*, whereas *practices* consist merely of the unfounded activity, that is, *I do x*. Thus, this third level of progression analysis opens up possible considerations behind the decisions of the writers.

The progression analysis in the case of the BANK 1 has shown that some stakeholders in document cycling can work on texts in such a way that the work meets their own requirements for processes and products and such that it is well received by superiors and other teams in the workflow. Other stakeholders, however, repeatedly came up against their own limits or those of their environment with their processes or products. So, there was a wide dispersion – from writing as an easy and skilful game to writing as agony. It also became clear that some

of the solutions and variations found on the jobs were already the seeds for the organisational solutions. Beforehand, however, it had to be worked out what the organisation wanted as a whole.

8.2.3 Defining the target state

What is a good text? In order to determine text quality, research and communication practice have developed numerous sets of criteria. The scientific criteria are mainly theoretically based, such as Grice's conversation maxims (Grice, 1967), which draw on Kant's four logical functions of the mind and are taken up in the relevance theory of Sperber and Wilson (Sperber & Wilson, 1995). Grice's four conversation maxims consist of: *the maxim of quantity*, where one tries to be as informative as one possibly can, and gives as much information as is needed; *the maxim of quality*, where one tries to be truthful, and does not give information that is false or that is not supported by evidence; *the maxim of relation*, where one tries to be relevant, and says things that are pertinent to the discussion, and *the maxim of manner*, when one tries to be as clear, as brief, and as orderly as one can in what one says, and where one avoids obscurity and ambiguity (Grice, 1967).

Other catalogues, such as the Hamburg readability model ("Hamburger Verständlichkeitsmodell", Langer, Schulz von Thun, & Tausch, 1974), were developed with test readers or based on considerations from a psycholinguistics (e.g., Groeben, 1972) or text linguistics perspective (Antos & Augst, 1989; Biere, 1991). The four dimensions of comprehensibility according to the Hamburg model include clarity, order, density, and stimulation: texts should be as clear as possible, with simple words and short sentences; they shall be structured as logically and comprehensibly as possible; there needs to be an appropriate balance between scarcity and redundancy, the optimal density; the proportion of stimulants, i.e. elements that offer reading incentives, must be carefully balanced between minimum and maximum. Most other approaches vary or deepen some of these four dimensions, with or without explicit reference to the Hamburg model.

The Christmann comprehensibility catalogue (Christmann & Groeben, 1999, p. 183 ff.), for example, names principles for text design such as linguistic simplicity, semantic brevity or redundancy, cognitive structure or order and motivational stimulation. Ausubel (Ausubel, 1963) deepens on the function of the “Advance Organizer”, a text part that briefly introduces the structure of a text (section) at the beginning and thus shows the addressee the way through the text. An equally early, strongly quantitative strand of comprehensibility research measures word and sentence lengths and calculates a numerical comprehensibility value from them (e.g., Flesch, 1951; McAdams, 1993).

Critical acknowledgements of such applied research on comprehensibility (e.g., Antos et al., 2011; Meutsch, 1989; Werlen, Werlen, & Wymann, 1992) emphasise that the comprehensibility of a text and thus its communicative potential can only be assessed if the complex context is included, such as the prior knowledge of the addressees and the situation in which they receive the text. In other words, there are no patent remedies for comprehensibility per se, but only criteria that apply to certain types of texts in certain situations, for example financial analysis texts that need to be understood by interested laypersons. The crucial question is whether the addressees can do better what they want to do after having read the text (Sauer, 1995), e.g., whether they can decide and understand how to invest their funds after having read an investment recommendation.

Recent studies show that more and more such catalogues of text features relevant to comprehensibility are still being developed and that even the simplest catalogues are being used in empirical research, such as mathematical formulae of text comprehensibility, (e.g., Schriver, 2009 for professional writing; Loughran & McDonald, 2014 for financial communication). Loughran, for example, defines text comprehensibility as “the effective communication of valuation relevant information” (p. 1645). A 10-K document file is used as the measurement, i.e. a standard annual report as defined by the United States Securities and Exchange Commission. Loughran explains: “We report that 10-K document file size provides

a simple readability proxy that outperforms the Fog Index, does not require document parsing, facilitates replication, and is correlated with alternative readability constructs” (p. 1643).

Regarding the definition of the target state in the BANK 1 PROJECT, the transdisciplinary task now consisted of consultants with a background in financial analysis and applied linguistics and practitioners from different positions and functions jointly formulating quality criteria for the bank’s document cycling, which would henceforth apply to the processes and text products. These criteria should be so solid and flexible at the same time that they could be known, represented, and applied by all employees. Moreover, they should be scalable, i.e. they should be able to cover concrete issues in a similar way, both on a large and small scale. For the text products in the given communication situation a catalogue of five criteria was worked out: correctness, focus, conventionality, dramaturgy, and audience.

Correctness:

Is it true what it says? – Financial analysis texts are not read for entertainment, but as an information basis for often far-reaching decisions. Misinformation can lead to high financial losses. It is therefore crucial that the information is correct. This means that financial analysts, as authors, must open up the right sources, understand the central information correctly and incorporate it into their own texts. The criterion of correctness takes up Grice’s maxim of quality: the addressees of financial analyses must be able to assume that the authors of these texts mean what they communicate.

Focus:

Are the crucial points mentioned? – The addressees ultimately expect an analysis-based recommendation from financial analysis texts. This recommendation should be well-founded, such that it is evident and comprehensible on which information and assessments the analysts rely when they advise certain investments. All this should be in the text – but nothing else. The subject of the text type is therefore narrowly and precisely limited. The criterion of focus takes up Grice’s maxim of relation: the addressees assume that the analysts regard as

meaningful what they write in their texts. The Hamburg model speaks here of brevity and conciseness as a limitation to the essential.

Conventionality:

Is the balance right between originality and norm, e.g., in the choice of author positions, style, grammar, punctuation and spelling? On all these levels and many more, variants are conceivable: own opinions can flow explicitly or implicitly into a text, in elevated or everyday style. Norms such as spelling can be strictly adhered to or deliberately stretched – or they can be violated in the text because the authors are not aware of them. In financial analysis texts, it can be assumed that language standards must be adhered to at various levels, from disclaimer to right spelling. There is little room for personal, peculiar and stimulating elements in the sense of the Hamburg model.

Dramaturgy:

Do story line and text logic, reasoning and arguments fit? Financial analysis texts are more than a collection of information. By interweaving explanatory, argumentative and narrative means and passages, the story is staged. Such dramaturgy requires a well-considered order; in the criterion of dramaturgy, Grice's maxim of manner and Hamburg's concept of structuring and order thus resonate. Ausubel's advance organizer can contribute to functional dramaturgy.

Audience:

Is the audience addressed? Financial analysis texts are aimed at addressees who would not be in a position to carry out such an analysis themselves, but who need the texts to take informed decisions. Ideally, the communicative means, such as language and layout, are chosen in a way that the target readers feel addressed by the text in the given communication situation. The criterion of the target audience includes what Grice's maxim of quantity requires: to be as informative as one possibly can, and to give as much information as is needed. Such a criterion is contained in most recent catalogues of features of comprehensibility, such as Schriver's "target group perspective" (Schriver, 2009).

These five criteria have a direct relation to the text product: if the final text is compared with the world it reports on, it can be checked whether the information is correct and pivotal, whether the dramaturgy makes sense, and whether the language corresponds to certain norms or not. However, a text could fulfil all these criteria and still not be of any use –because it has been produced with far too much resources and detours. When it comes to writing, too, the ratio of effort and yield must be beneficial, and this, again scaling, for the individual authors, for those involved in document cycling, and for the bank as a company and institution.

If the production processes for texts are too complex and therefore texts are not finished in time, this has consequences for all stakeholders. Hence, the ideal of a good text cannot just be about the product; criteria need to be defined for the processes as well. These process-oriented criteria focus on the way in which the texts are produced and on the amount of resources, such as time, that are required to produce them. A simple but central procedural quality criterion in professional text production is adherence to deadlines: if the sub-processes are completed within the planned time, the workflow is easier to control. Other criteria relate to contexts, such as the appropriate use of digital writing technologies in the workplace or coordinated collaboration with colleagues.

In transdisciplinary collaboration, the goal cannot be to evaluate performance against fixed standards. Rather, the framework of collaborating across fields and domains offers the chance of jointly developing and negotiating theoretically and practically grounded and functional standards. Ideally, this is done both between various stakeholders within the organisation itself – and, in a wider scope, between researchers and practitioners. Such negotiation necessitates an ongoing discourse about text quality and the measures and working techniques that are necessary to achieve this quality.

8.3 Designing working techniques

The transdisciplinary projects that are referred to in this study show that experienced writers – employees who were able to write well and easily – worked with certain techniques,

consciously or unconsciously (Sections 8.3.1–8.3.4). They used the techniques to achieve more with less effort, i.e. to compose better texts in a shorter time and without costly detours in accordance with the criteria formulated above. The next task in the case of the BANK 1, as in many other similar projects, was to work out such techniques, describe them as prototypes of good practices in a way that was easy to understand, and thus make them available to the stakeholders involved.

In the consulting phase of the BANK 1 CASE, certain techniques have proven to be particularly target-oriented and transferable at the same time. Targeted-oriented because they are suitable for implementing quality concepts such as those formulated above (Section 8.2); transferable because writers can easily acquire these techniques to sharpen their language awareness and thereby improve their text production processes and text products. The MUGGING TEST is an example for techniques that help find the main theme of the text (8.3.1); the FINGER TECHNIQUE is an example for techniques that help plan the text (8.3.2); the STAGES TECHNIQUE is an example for techniques that enable to stay in the writing flow; and the BONSAI TECHNIQUE as well as the RE-EXPLAINING TEST are examples for techniques that help rethink the text product (8.3.4).

8.3.1 Finding the main theme: MUGGING TEST

Writing techniques such as the MUGGING TEST (Perrin, 2013, 130) were used by experienced writers in projects such as the BANK 1 in order to find the main theme and the core message before writing (e.g., Appendix D.2, statement 064). Writing research has shown that prudent planning is one of the good practices of experienced writers: if experienced authors have a lot of time to write, for example if they can work on the same text for several days, they start early to write down their thoughts and to reflect and ponder on them. Overnight, they gain distance from what has been written before and they can read it again the next day with fresh eyes. But if they have little time, for example two hours for a financial analysis text, they decide on the main theme before they start writing; they know that there is hardly any time for fundamental changes, so the basics for the whole text must be right before time can be

spent on rephrasing sentences and finding more accurate words. In these cases, when the writer has only little time, the MUGGING TEST helps (Figure 8.4).

MUGGING TEST

Imagine telling your story to a colleague as she is running to catch a bus that is about to leave.

>>> In a couple of sentences, just by talking for a few seconds, outline the interesting new thing that you have to say and why it is important for your audience right now. Choose someone to mug who doesn't really want to listen to you, hardly has any time for you, and is thinking about something completely different. If your mugging victim stops, listens, and responds to your topic – then you are ready to start writing.

! Don't think that your topic is much too complicated to deal with in passing ... Sure – any subject can fill up pages and pages, and hours and hours. But you have to make it palatable and sell it to your audience as they rush by, flip pages, or zap through stations and before they stop paying attention. They'll pause, become involved with your text for a few seconds, and only continue with it if it promises something of significance.

? Why should you check the main theme of your text on a live subject? Even the thought of having to verbally grab someone with your topic puts you under pressure. You mentally test the impression you make, notice that you have not yet found the right angle, change perspective, start a different way, finally risk it ... and get to the point of the text more effectively by talking than would ever have been possible by brooding over it alone. The stress of an oral situation opens the floodgates for language flow, similar to a burst of adrenaline just before a deadline. You'll become strong in self-defense, and in retrospect you'll clearly see the best way into the text.

Fig. 8.4: Mugging Test

8.3.2 Planning the text: FINGER TECHNIQUE

The FINGER TECHNIQUE (Perrin, 2013, 131) is also particularly effective for writing projects that have to be performed in a short time. It helps to roughly mark out the way to the goal before even starting to write (e.g., Appendix D.2, statement 126). Using the FINGER TECHNIQUE allows the writers to imagine the structure of the finished text and the stages of the writing process even before the first key stroke on the keyboard. This increases the chance that the time spent on detailed text work such as individual formulations is worthwhile. In contrast, missing or wrong planning can necessitate that elaborately formulated and revised passages have to be deleted in the course of the writing process or in the end. The data from projects such as the BANK 1 show that experienced writers usually reflect on how to stage the story before writing, i.e. how to put the main arguments of their analysis into a coherent story (Figure 8.5).

FINGER TECHNIQUE

Count off the main points of your text on the fingers of one hand. Don't write a single word before you can do this.

- >>> A handful of main points, logically connected and dramaturgically arranged, will carry a text. They should be worked out and linked before writing – but in your head, not on paper. Stick to three to five main points – this is the number you can probably remember and so will your audience.
- ! Maybe you have already planned your whole text, point by point and in writing, multi-coloured and full length. If so, you will be carrying too much baggage on your trip through the text. Or maybe you haven't thought of anything yet and start completely unencumbered. If this is the case, your text will easily carry you wherever it pleases.
- ? How can a lean concept in your mind make you flexible yet firm enough at the same time? The life of a text cannot be definitely planned in advance: while writing you will

get new ideas from fragments of sentences on the paper or on your screen. If you have an overall plan, you will recognize the promising ideas more easily and drop the others more confidently. And if you have the plan firmly in mind and do not have to keep looking elsewhere to check it, you will be able to link your good ideas to what you have already written.

Fig. 8.5: Finger Technique

8.3.3 *Staying in the writing flow: STAGES TECHNIQUE*

Once the destination and direction have been defined, the writing needs to gain momentum and flow – in other words, authors need to formulate their text while being and staying in the writing flow (e.g., Appendix D.2, statement 144). Aligning, planning, or revising a text requires different mental resources than formulating a text: they take place on the meta-level of writing, from a distance, in the writer’s mind. The actual writing, however, is performed in a rhythm of continuous decision-making and textual implementation. The focus of attention scales flexibly from large to small and back: in the flow of writing, the writer keeps the main message in mind as well as the stylistic details. Bringing oneself into this mental state of writing flow requires cognitive resources. Once the state has been reached, it is worth staying there until a text or part of it has been formulated in a first draft. A technique that helps stay in the writing flow, is the STAGES TECHNIQUE (Perrin, 2013, 270). Experienced writers often apply this technique because it is consciously or unconsciously clear to them that it takes too much energy to repeatedly get into and out of the flow of writing (Figure 8.6).

STAGES TECHNIQUE

Re-read just the last little bit of your text, the last two sentences, in order to get back into the flow of writing after a break.

>>> Suddenly you’re stuck and don’t know how to proceed. A wasteland stretches out in front of you, not one idea in sight. You have gotten out of the flow of writing and need to get

started again. The most resource effective thing to do at this point is to scroll the text in your editing window back just far enough for you to see the last line or two, the last couple of sentences. Read these to regain your momentum and no more than these.

! If you fail to hide the rest of the text, your eyes will inevitably wander up higher towards the top where everything seems so clear and well-written. It feels so good! Down below the mess and uncertainty, up top the clarity and confidence. What you are most tempted to do is to go back to your strong beginning and improve it a bit. And you fool yourself into thinking that you will regain your momentum that way and will be able to get back into the flow further down. This is like taking a five-hundred-meter run-up to a broad jump.

? How can a shorter run-up get you farther? Your new text has to flow convincingly from the last bit you wrote – it is exactly this bit that you have to reload into your memory before you start writing again. If you jump too far back by scrolling high up on the screen, you risk losing the thread completely. Even worse: you'll be reading the text at the top from the perspective of somebody who already knows the text that follows, and you'll be correcting it in the opposite direction from how it should be read. But to function effectively for its audience, your text has to flow from top to bottom.

Fig. 8.6: Stages Technique

8.3.4 Rethinking the text product: Bonsai Technique, Re-explaining Test, and Typo test

How to revise? The next three techniques show how experienced writers such as in the BANK 1 can further develop their own initial text drafts or review and edit the texts of others. In all three techniques, the distance to the written text is important. What is written should enable the addressees to understand what the authors intend to say. This means that the authors must be able to read their texts through the eyes of the addressees when they rethink the text product – this requires mental and social resources. In the BONSAI TECHNIQUE (Figure 8.7; Whitehouse 2019, p. 100), experienced writers ask themselves in each passage whether it is of use to the addressees and whether the text would lack anything if a word, a sentence, a passage were deleted (e.g., Appendix D.2, statement 018). In the RE-EXPLAINING TEST (Perrin, 2013, 271) (Figure 8.7), test readers are given a chance and show what a text can achieve (e.g., Appendix

D.2, statement 180). Finally, the TYPO TEST (Perrin, 2013, 271) (Figure 8.8) is used by experienced writers when they want to read the text with fresh eyes after struggling with their thoughts and text fragments on the screen (e.g., Appendix D.2, statement 041).

BONSAI TECHNIQUE

Emphasize the essentials of your text by trimming it for the reader.

>>> For every paragraph and every sentence, consider whether the information is actually essential and of interest to the addressee. Be critical and justify every sentence that is there. Ask yourself from the reader's point of view what the text loses if you delete a word or a sentence. You will notice that during the writing process text items were added that explain a lot, but ultimately transfigure the text as a whole for the reader.

! If the text is full of too many details, the reader will not recognise the main lines of argumentation and thus not understand the core message of your text. You have made an effort to pack as many details and data into the text as possible such that nothing is missing. It is not easy now to part with such well-formulated sentences when they are already there. But it is often necessary.

? Why does trimming back the text help? You know much more about the subject of your text than you can write. With every keyword, you see many connecting points and details that you would like to add. It is easy to forget that the reader does not have the same background knowledge. And it is precisely the reader who should be informed along the main lines in an easily understandable, well-proportioned form and focused on the essentials.

Fig. 8.7: Bonsai Technique

RE-EXPLAINING TEST

Test how the ideas in your text are understood by letting someone re-explain to you what he or she has read.

>>> Give your text to a non-expert, such as a cutter, and ask him or her to summarize what he or she has read. What do a laser device and the discovery of life on Mars have to do with each other, for example? Abstain from any additional explanations, justifications, or instructions for your text. In the end, your reading audience will only see the words actually written in your text – just as your test reader does.

! If he or she understands your text differently from what you expected or intended, explain what you actually meant. During the discussion it will become obvious which part of the text led the reader down the wrong path. The revised text cannot be given to the same person again though – the opportunity that the first reading offered has been exhausted. For the next re-explaining test you will need another impartial reader, who will be seeing your text for the first time.

? Why can the re-explaining test really show you what your text explains? First of all, you know your topic and second, you know the old, discarded text versions, the shortened transitions, and the deleted examples. You have to forget about what you already know and the history of your text when you are proofreading it in order to judge the effect of your text when first read. Someone who really is reading it for the first time, on the other hand, approaches your text with no preconceptions and is (mis)guided by it alone.

Fig. 8.8: Re-explaining Test

TYPO TEST

Change the appearance of your text before you revise it and you'll finally realize what is really in it.

- >>> Change the font type and size, the line spacing and margins: instead of Times 11, make it Helvetica 15, choose double-spacing instead of the automatic setting, and reduce the full column width to half. Now print your text and go somewhere new to revise it. Your language couldn't seem more different so soon after writing: a different voice speaks from the smooth lines of Grotesque font than from the conservative Antiqua, quicker line breaks in narrower columns speed up the reading rhythm, typos jump out at you, and logical gaps that you always skipped over before suddenly become obvious.
- ! It is not enough to just print out a text to get a new look at it. Conversely, it is not necessary to put every text aside before revising it; just changing its appearance creates the distance that is needed.
- ? Why do you read your text with other eyes when it is presented differently? To exaggerate a bit, you actually only read it with your eyes when it is. In brooding over the text, your brain learned to combine what you meant with the characters on the screen. The intended meaning, the text in your head, is triggered by the familiar characters. It pushes itself ahead of the text on the paper. If something is missing – a letter, a word, a transition – the brain supplies it from the text in your head without you noticing. It's not until the characters and the text look different that the old inner picture of the text fades and you can read what is actually written.

Fig. 8.9: TYPO TEST

8.4 Interim conclusion

Neither financial journalists nor rating agencies, let alone investors themselves are able to make up for what financial analysts missed when writing their investment recommendations (Section 8.1). The solution hence has to be embodied where the texts originate. This calls for the definition of target reader groups, better institutional conditions in document cycling as a top-down measure (8.1.1) and, bottom-up, for the development of language awareness and writing techniques among financial analysts (8.1.2).

Before changing communication practices in an organisation, it is crucial to scrutinize and identify good practices and skills (8.2). They may already exist, but they may not have been

discussed because they were hidden in the implicit as tacit knowledge. Diagnostic methods, such as progression analysis, are suitable for tracking down such knowledge and making it tangible. The progression analysis has shown, for example, that some analysts at the BANK 1 were struggling with the writing task whereas some analysts were able to write their text contributions with little effort in such a way that production went according to plan and the texts were well received by the addressees.

From good practices and research-based findings, working techniques as well as further complementing measures can be derived and designed (8.3). Such techniques are evident in experienced authors' writing competence and behaviour. These writers differ from less experienced writers in the ability to use the appropriate techniques in different writing situations and thus to design the writing process and the resulting text product to suit the task. This ability was to be promoted in the project BANK 1 among all writers. In order to do this, the tacit knowledge had to be detected, made explicit and available to the entire organisation in appropriate interventions.

Intervention: coaching, training, organisational development

Interventions cannot be but intrusive. They “come in between” (lat. *intervenire*) what have been comfortable and contented habits and routines. Carrying out interventions in a professional setting therefore is a delicate matter; it necessitates mutual trust and understanding – as well as a sound transdisciplinary collaboration: all stakeholders need to be committed and dedicated to aim for the best outcome even if it means to throw overboard long-standing procedures, attitudes, and routines. This requires that interventions integrate the stakeholders’ background and context, e.g., professional setting, workplace, legal framework, and time constraints.

From a theoretical perspective, theory building can benefit from intervention design in two complementary ways: on the one hand, the developed interventions can be tested in practice, on the other hand, the feedback from stakeholders on the applied interventions ideally allows to further develop existing theories and improve proposed measures. From a practical perspective, intervention repertoires should include flexible and easily operable working tools and techniques that enable stakeholders to implement feasible and sustainable solutions. These solutions have to integrate well into existing structures and need to be applicable on scaling levels.

The interventions in this study were developed with and for practitioners, based on the research explained so far: they draw on case stories, reflecting critical situations and good practices as identified in the financial community (Chapters 4–6) and as analysed with progression analysis on coachees’ writing processes (8.2). Thereby, the interventions are a starting point for collaborative learning of the researcher and the practitioners (e.g., Christinck & Kaufmann, 2018). At the same time, interventions are not endless support programs; rather, the tools and knowledge gained in the interventions should enable the stakeholders in the mid or long term find solutions for their problems themselves.

Given their complementary characteristics (Habscheid, 2015), three different forms of intervention are explained in this study: coaching, training, and organisational development. In coaching, the coach helps a single person clarify the initial situation, the problem, and the field of tension. Then, coach and coachee jointly set goals, develop measures and evaluate the result (Section 9.1). In training, the trainer supports a group of trainees in the process of achieving goals based on the assumption that the trainees as a group are not able to find the solution themselves (9.2). In organisational development, the focus of the intervention shifts to an entire organisation that seeks guidance in recognizing the underlying problems, setting goals and developing measures to achieve the defined goals (9.3).

9.1 Coaching: the fishing rod, not the fish

Coaching refers to a consulting format in which a coach supports a coachee, i.e. the coached persons, methodically professionally, co-actively and dialogically in the process of clarifying his or her initial situation in the systemic field of tension between person, roles and organisation (Albrecht & Perrin, 2016, p. 428; based on Kühl, 2008). Thereby, the stakeholders set goals, develop functional means to achieve goals, use the means to achieve the goals and evaluate what has been achieved as a new starting position for further development. *Methodically professionally* means that methods of coaching have been developed and critically questioned, recognised and further developed in the professional community. *Co-actively and dialogically* means coach and coachee each contribute to solving the problem and coordinate the measures with each other.

It is pivotal that the coachees finally achieve the solution of the problem themselves, on their own initiative, at their own pace, with a coach who helps them broaden their view and see in a new light what they have already known. This enables the coachees to identify the solutions that have been found to the supposedly unsolvable problem (e.g., Albrecht & Perrin, 2016; Kühl, 2008). In other words: coaching does not offer a grilled fish on a plate, coaching enables the coachees to handle the fishing rod and catch fish themselves in the future.

Of course, it only makes sense to develop solutions in this way where standard solutions are not yet available. In text and writing consulting, coaching usually focuses on process aspects of text production (Perrin, 2006). What constitutes a good product may already be established and recognised in an organisation, but it is still not clear how, for example, individual writers, with their personal and professional background and their skills and limitations at work, can write a text in such a way that it ultimately corresponds to the ideal text product defined by the organisation. In principle, however, coaching can also focus on context (9.1.1), text product (9.1.2) and writing process (9.1.3).

9.1.1 Coaching with focus on context

In the case of the BANK 1, the ultimate goal was to produce better quarterly and annual reports, and therefore, sustainable measures and tools were required (Section 8.2). As progression analysis showed, the skills of the writers examined diverged widely (8.2.2). Systemic coaching tries to use such differences productively; if the inexperienced writers can learn from the experienced ones, the whole team can approach the goal – more functional text products through more functional writing processes. *More functional* means: closer to the addressee and more resource-efficient for the bank respectively.

Coaching with focus on context therefore aims to solve problems that writers face in their internal and external environments. These problems include performance pressure and work overload; writing inhibition and fear of failure; conflicts at interfaces in document cycling; ambiguities the writers' mental representation of the addressees; and pitfalls related to the writing tools. The following example focusses on the last two points: the diagnostic data from the BANK 1 CASE shows how differently experienced and inexperienced writers perceive the expectations and prior knowledge of the addressees and use the writing tool computer. How the empirically based knowledge can be incorporated into the individual coaching of employees is then explained.

The progression graphs (description see Section 8.2.2.b) of the writers S1 and S2 show clear differences at first glance. While S1 writes through the text from top to bottom in one go, S2 jumps back and forth in the resulting text. So, what is on the left happened early in the writing process, whereas what is on the right happened late. Dots at the top of the graph represent changes at the top of the finished text and vice versa (Figures 9.1 and 9.2).

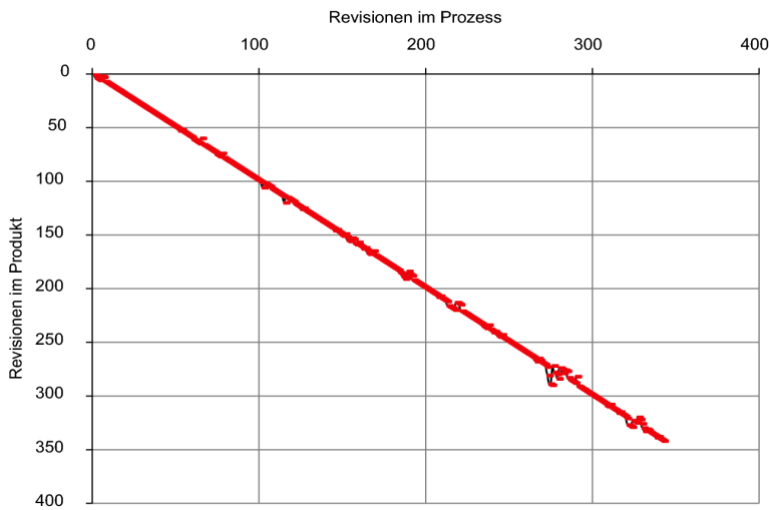


Fig. 9.1 Progression graph for the writing process of S1

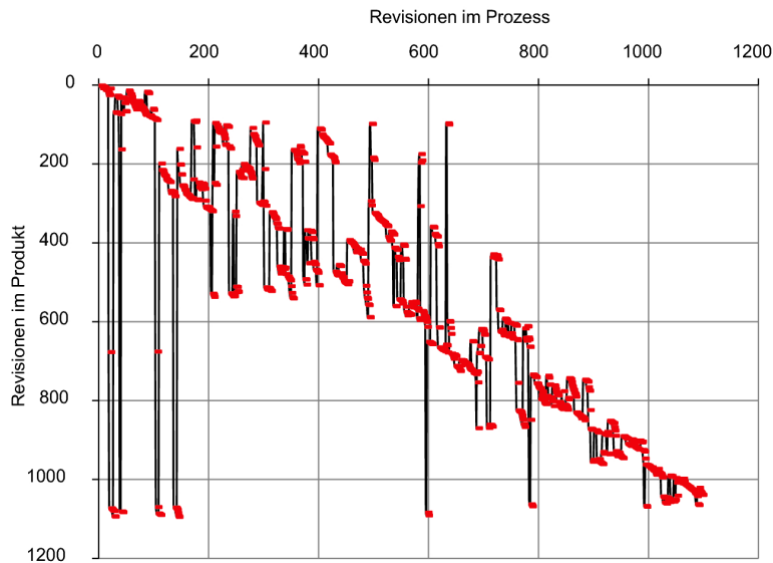


Fig. 9.2 Progression graph for the writing process of S2

The progression graph does not show exactly what has been changed, but it shows how the attention of the writer has moved through the resulting text. The difference between writer S1 and writer S2 is considerable, even though both solve the same task, namely write a text of about 3000 characters as a conclusion of their analyses. Where these differences come from can be inferred from the statements of the writers: firstly, in the interview conducted at the beginning of the progression analysis with all the writers examined, about their writing biography, their workplace, and their routines; and secondly, in the retrospective verbal protocol which is created after the writing has been recorded.

These data suggest that S1 has been trained in professional writing and understands writing as a project and process, not just as a product. Before writing, S1 plans the main message and the stage goals in his head and as a sketch. This is done with regard to the communication goal and the addressees. Only when he sees the script for the text before his inner eye, does he start writing. S2, on the other hand, had little opportunity to learn professional writing systematically. Therefore, S2 thinks exclusively in terms of the end product and understands the writing process as a collection of facts, whereby the individual pieces of information are

pushed back and forth on the screen until they fit together at the level of the individual words and sentences.

In coaching, both approaches are scrutinized after the coachees have looked at both processes and compared the progression graphs. Where are the advantages and disadvantages of writing as accumulating facts and figures, and where of writing as communication for certain addressees? By using the stage technique (Section 8.3.3) in exercises, for example, S2 type writers find their way into the flow of writing and move away from the idea that they have to perfectly revise everything they have just written before they can continue writing. They see how much easier it is to write a text that they have thought through, then outline the big picture, and finally, using the bonsai technique (8.3.4), for example, revise the text so that it is correct in all its details and comprehensible to the addressees.

9.1.2. Coaching with focus on product

The previous section has shown how coaching, which is based on empirical diagnoses, focuses on dealing with contextual factors in the writing process. The same applies to work on the product. Coaching, in its core process-oriented, can help think the writing process from the end product and solve writing problems that are directly and visibly reflected in the resulting text product. These problems are, for example, the text dramaturgy as basis for the reasoning in recommendations for investors (Section 5.4.2.b), and fragmented writing as omitting or obscuring key information for investment decisions (5.4.2.a).

Text dramaturgy means the role play of the main actors on the text stage, such as the interplay of company history, forecast development, financial consequences, evaluating experts, and finally the recommendation derived from all this. This interaction can be logical and easy to understand, but gaps, breaks or contradictions can also occur – places where thoughts do not fit together, transitions are not right, the text breaks apart. Linguistics then speaks of coherence problems. Writing research finds that such coherence problems often occur in the text when the writing process is highly fragmented (Perrin, 1999).

Fragmented writing means: A text passage, for example a sentence or a paragraph, is not written in one go, but as a mosaic of fragments that are pushed back and forth and into each other. The same spot is processed several times but remains a construction site for a long time (Fürer, 2018). This can lead to writers losing the overview and no longer being able to see what the end result is for someone who only sees the last version. This is the case when writers, who know all the old, partially deleted versions and read them from memory, so to speak, read the text on the screen. This is illustrated in the writing process of S3 (Figure 9.3).

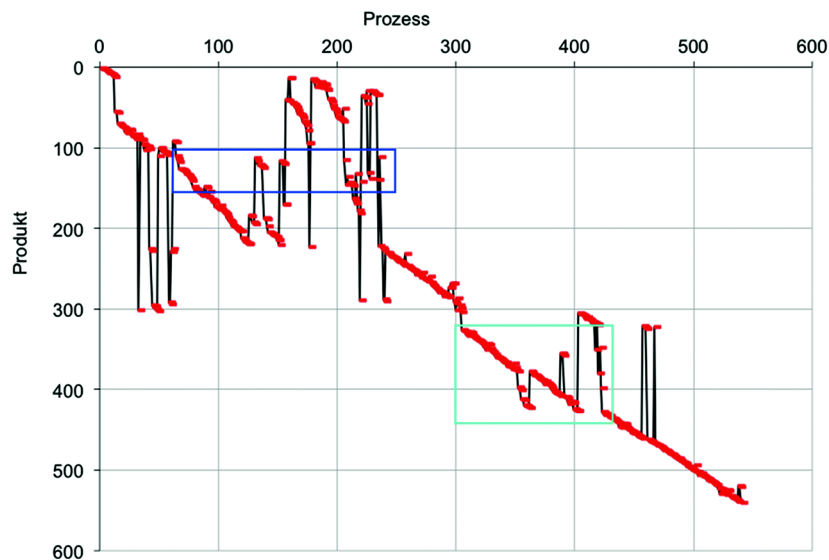


Fig. 9.3: Progression graph of the writing process of S3

The progression graph shows that S3 has edited several places in the text numerous times, for example the places which are depicted with rectangles in Figure 9.3 here. In the first of these places, S3 first wrote linearly (revisions 64–90 on the x-axis), later returned briefly to this place (131–137), then, after a detour further down in the text, again (152–155, 157) and again (206–236). Thereby, this last sequence of revisions is continuously interrupted by the smallest revisions downwards and upwards. In contrast, the second outline shows a text passage that S3 writes almost linearly (305–399) and then revised once, in one move, from top to bottom (417–424).

A glance at the S notation of these two passages confirms the assumption that the fragmented revision in the first case led to coherence problems, i.e. to gaps, breaks, contradictions (Figures 9.4, 9.5, 9.6 and 9.7); however, the revision in the reading direction improved one coherent passage in detail (Figures 9.8 and 9.9). The first part of the text is first written linearly (Figure 9.4, revisions 64–101), then revised locally (Figure 9.5, revisions 131–137), later revised locally again (Figure 9.6, revisions 152–157), and finally completely rewritten – and deleted (Figure 9.7, revisions 206–236).

Als letzte⁶⁵ [der beid|₆₅] ⁶⁵zwei grosse Nachfragekomponenten
 bl⁶⁶ [ieb|₆₆] ⁶⁶eiben die Exporte und die Lagerentwicklung. Die
 Ausf⁶⁷ [ü|₆₇] ⁶⁷ühren von Gütern und Dienstleistungen. ⁶⁸[blie|₆₈] ⁶⁸nahmen
 i⁶⁹ [|₆₉] ⁶⁹m ⁷⁰[ivert|₇₀] ⁷⁰vierten Quartal weiter l⁷¹ [ich|₇₁] ⁷¹eicht zu.
 Wer ⁷²Finanzmarktaufsicht-Liechtenstein, ⁷²von der mark|₇₂ ⁷²anten
 Tieferbewertung des Frankens bereits eine substanti⁷³ [a|₇₃] ⁷³elle
 Besserun⁷⁴ [g|₇₄] ⁷⁴g erhofft hatte, ⁷⁵[blieb |₇₅] ⁷⁵wurde
 enttä⁷⁶ [su|₇₆] ⁷⁶uscht. ⁷⁷[bi|₇₇] ⁷⁷Erfahrungsgemäss dauert es ⁷⁸[eine
 ge|₇₈] ^{78,88}[geraume] ⁸⁸|₈₉ ⁸⁹{einige} ⁸⁹Zeit⁷⁹ [|₇₉] ⁷⁹, bis⁸¹ [sich|₈₁] ⁸¹|₈₂ ⁸⁰[eine
 preisliche Verbilligung |₈₀] ^{80,92}Finanzmarktaufsicht-Liechtenstein,
⁹²|₉₃ ⁹²der Wechselkurs ⁸²[in höheren] ⁸²|₈₃ ⁸³{auf} ⁸⁴[die] ⁸⁴|₈₅ ⁸³|₈₄ ⁸⁵[
 Ausfuhren] ⁸⁵|₈₆ ⁸⁶{das Volumen der E} ⁸⁷[px|₈₇] ⁸⁷xporte) ⁸⁶|₈₈ ⁸⁶niederschlägt.
 |₈₁ ⁹⁰{[, wie sich|₉₁] ⁹¹} ⁹⁰Wichtig ist ausserdem|₉₀ , wie sich⁹³ { die
⁹⁵[Nachfrag⁹⁴ [|₉₄] ⁹⁴e] ⁹⁵|₉₆ ⁹⁶{Konjunktur im Ausland entwickelt. Ich
 werde auf diesen Punkt gleich zurückkommen.
¹⁰¹[Die ersten Er⁹⁷ [be|₉₇] ⁹⁷geb⁹⁸ [en|₉₈] ⁹⁸nisse der
⁹⁹[Volks|₉₉] ⁹⁹v¹⁰⁰ [lk|₁₀₀] ¹⁰⁰olkswirtschaftlichen Gesamtrechnung für das
 vierte Quartal] ¹⁰¹
 |₁₀₁ } ⁹⁶ |₉₅ } ⁹³ |₉₂ } ⁶⁴

Fig. 9.4: S-notation: S3 writes linearly

At the end of the first, almost linear passage, there is a text section in which readers can find out how two “demand components” (“Nachfragekomponenten”, Fig. 12.5, Deletion 131), exports and inventories, developed in the fourth quarter of the corresponding year. Exports increased slightly, but not as strongly as many would have expected due to exchange rate developments. The reason: a depreciation of the Swiss Franc has a delayed effect on export balances. The author S3 promises to come back to this last point in the text. Later, the author

revises the beginning of this passage syntactically and stylistically by moving the verb forward in the first movement (Figure 9.5).

¹³¹[Als letzte zwei grosse Nachfragekomponenten b]¹³¹|¹³²{Es
¹³²}¹³³leiben¹³³ (als wichtige
¹³⁴[nach¹³⁴] ¹³⁴N¹³⁵ [Achf¹³⁵] ¹³⁵achfragekompo¹³⁶ [ent¹³⁶] ¹³⁶nenten¹³⁷}¹³³|¹³⁷die
 Exporte und die Lager¹³⁷ [entwicklung]¹³⁷. Die Ausfuhren von Gütern
 und Dienstleistungen nahmen im vierten Quartal weiter leicht zu.
 Wer sich von der markanten Tieferbewertung des Frankens bereits
 eine substantielle Besserung erhofft hatte, wurde enttäuscht.
 Erfahrungsgemäss dauert es einige Zeit, bis sich der Wechselkurs
 auf das Volumen der Exporte niederschlägt. Wichtig ist ausserdem,
 wie sich dieKonjunktur im Ausland entwickelt. Ich werde auf diesen
 Punkt gleich zurückkommen.

Fig. 9.5: S-Notation: S3 pushes the verb forward

A later, once again slight revision applies to the tempus of the shifted verb: S3 changes it from the present tense to the simple past, from “it remains” to “it remained” (“bleiben” vs. “blieben”, Figure 12.6, Revision 152–153) and back again. The author also deletes a few blank lines at the end of the position. Such a procedure proves epistemic writing: in the discussion about the text, S3 finds the formulation and representation that seems most appropriate. In the end, nothing is gained in the product, but perhaps in the process, since S3 is now more conscious of the choice of the word. During this fine-tuning, S3 reconsiders the text passage each time, reloading it into the mental processor (Figure 9.6).

Es¹⁵² [leiben]¹⁵² |¹⁵³ {b¹⁵⁴ [lieben¹⁵⁴] eiben¹⁵⁵}¹⁵³ |¹⁵⁵ als wichtige
 Nachfragekomponenten die Exporte und die Lager. Die Ausfuhren von
 Gütern und Dienstleistungen nahmen im vierten Quartal weiter
 leicht zu. Wer sich von der markanten Tieferbewertung des Frankens
 bereits eine substantielle Besserung erhofft hatte, wurde
 enttäuscht. Erfahrungsgemäss dauert es einige Zeit, bis sich der
 Wechselkurs auf das Volumen der Exporte niederschlägt. Wichtig ist
 ausserdem, wie sich dieKonjunktur im Ausland entwickelt. Ich werde
 auf diesen Punkt gleich zurückkommen.¹⁵⁵ [
]¹⁵⁵ |¹⁵⁶ { }¹⁵⁶ |¹⁵⁷

Fig. 9.6: S-Notation: S3 changes the verb time

But then, the author rebuilds this place extensively: S3 moves the first two sentences downwards, subsequently changes the connections between the moved fragments, adds background information – and deletes the whole text part after all the work on the text and thus the discussion of the thematic aspects described here. As is often the case after such detailed alterations with a radical end, however, it turns out that the thematic aspects are missing in the final text. S3 reads it while reading the text; he or she reads it, so to speak, from the text in the head, where the information has burned itself in in several processing phases. The author therefore does not notice that the text addressees can no longer find out what the deleted, carefully prepared text passage would have said (Figure 9.7).

²³⁶ [

²⁰⁶ [Es bleiben als wichtige Nachfragekomponenten die Exporte und die Lager. Die Ausfuhren von Gütern und Dienstleistungen nahmen im vierten Quartal weiter leicht zu.]²⁰⁶ |²⁰⁷ ²²⁶ [Wer sich²¹⁶ {schliesslich }²¹⁶ |²¹⁷ von der markanten Tieferbewertung des Frankens bereits eine substantielle Besserung ²⁰⁸ {der Exporte }²⁰⁸ |²⁰⁹ erhofft hatte, wurde enttäuscht.]²²⁶ |²²⁷ {²³⁴ [x] ²³⁴ |²³⁵ }²²⁷ |²²⁸ ²²⁰ {²⁰⁹ {²¹⁰ [Es bleiben als wichtige Nachfragekomponenten die Exporte und die Lager.]²¹⁰ |²¹¹ Die Ausfuhren von Gütern und Dienstleistungen nahmen im vierten Quartal weiter²¹¹ {hin nur}²¹¹ |²¹² leicht zu. |²¹⁰ }^{209,207} {²¹² [Es bleiben als wichtige Nachfragekomponenten die Exporte und die Lager. Die Ausfuhren von Gütern und Dienstleistungen nahmen im vierten Quartal weiter leicht zu.]²¹² |²¹³ }²⁰⁷ |²⁰⁸ Erfahrungsgemäss dauert es einige Zeit, bis sich der Wechselkurs auf das Volumen der Exporte niederschlägt.]²²⁰ |²²¹ ²¹³ [Wichtig ist ausserdem, wie sich]²¹³ |²¹⁴ ²¹⁴ [die]²¹⁴ |²¹⁵ ²¹⁵ [Konjunktur im Ausland entwickelt. Ich werde auf diesen Punkt gleich zurückkommen.

] ²¹⁵ |²¹⁶ ²¹⁷ [Die Lager dürften im vierten Quartal stark abgebaut worden sein.]²¹⁷ |²¹⁸ ²¹⁸ [Dies zeigen die mit erheblicher Unsicherheit behafteten Lagerdaten der Volkswirtschaftliche Gesamtrechnung sowie auch die stagnierenden Importe von Rohstoffen und Halbfabrikaten. Insgesamt galten die Lager indessen immer noch als deutlich überhöht. Dies deutet darauf hin, dass sich eine anziehende Nachfrage nicht sogleich in höheren Produktionsziffern niederschlagen wird.]²¹⁸ |²¹⁹

²³⁵ [Die aussenwirtschaftlichen Rahmenbedingungen]²³⁵ |²³⁶

] ²³⁶

Fig. 9.7: S notation: S3 deletes the text passage after conversion work

So S3 worked on this first passage in four phases, doing a lot of formulation work, tweaking details and testing conversion variants before deleting the passage completely. The writing process data occupy epistemic writing, writing to think. From the perspective of the process, however, the question arises as to whether the elaborate balancing of the dramaturgy and formulations of this paragraph were necessary, when the whole aspect of the subject dealt with what seems so secondary that it is simply omitted in the end. In addition, from a product perspective, the information is missing in the final text: there is a gap in the argumentation in the text dramaturgy. After all the formulating, this information was so evident for the author that the absence of it was not noticed in the end.

In the second text passage from the writing process of S3, which is examined in more detail in the following, the revision leads to a completely different result: coherence improves, and facts are clarified. The first version of the passage is again rather linear (Figure 9.8, revisions 306–399). Then S3 revises the text passage from top to bottom, in the reading direction (Fig. 9.9, Revisions 417–433).

Geldpolitik³⁰⁶{

³⁰⁷[Wie wir]^{307,311}[Ende XXXX|³⁰⁷ }³¹¹|³¹² }^{306,312}{An unserem Pressegespräch Ende XXXX}³¹²
kündigten wir³⁰⁸{da|³⁰⁹ }³⁰⁸an, dass wir³⁰⁹{die|³⁰⁹ }³⁰⁹vorläufig³¹⁰[u|³¹⁰ }³¹⁰an unserer
lockeren Geldpolitik festhalten würden.³¹¹Wir sehen eine Straffung erst vor,
wenn der Konjunkturaufschwung klar ersichtlich in Gang gekommen ist. Dies ist bis
heute³¹³{trotz der Silberstreifen am Hq³¹⁴[i|³¹⁴ }³¹⁴riz³¹⁵[t|³¹⁵ }³¹⁵ont³¹³ noch nicht der
Fall|³¹⁷+

³¹⁶{

|³¹⁶ }³¹⁶

Die Entwicklung der Geldaggregate widerspiegelt unseren gegenwärtigen expansiven
Kurs. Im Januar lag die Note³¹⁷[b|³¹⁷ }³¹⁷nbankgeldmenge um ...% über dem
mittelfristigen Ziel³¹⁸[a|³¹⁸ }³¹⁸fad. Die breiten Geld³¹⁹[g|³¹⁹ }³¹⁹aggregat³²⁰[l|³²⁰ }³²⁰e
wuchsen unverändert stark. Trotz d³²¹[ie|³²¹ }³²¹es in den letzten
andertha³²²[bl|³²² }³²² Jahren³²²[kfräl|³²² }³²²kräftigen Geldmengenwachstums
schätzen wir die Inflationsrisiken³²⁴[anges³²³ }³²³ichts^{324,325}{nach wie vor
als³²⁸ gering ein³²⁵{, solange die|³²⁵ }³²⁵Wir haben schon öft³²⁹Die freien
K³³⁰[a|³³⁰ }³³⁰apaz³³¹[t|³³¹ }³³¹itäten in der Wirtschaft³³⁸{und auf dem
A³³⁹[Rb|³³⁹ }³³⁹beitsmarkt³³⁸ }³³⁸sind hoch³³²[.]³³²|³³³ }³³³ und der
Wettbewerb³³⁴[hb|³³⁴ }³³⁴ ist s³³⁵[wo|³³⁵ }³³⁵owohl im Inland als auch vom Ausland
her härter geworden.³³³ }³³³[Dies]³³⁷|³³⁸ }³³⁸Beides³³⁸|³³⁹ }³³⁹schränkt den
Überwälzungs³³⁹|³⁴⁰ }³⁴⁰Spielraum³³² für P³⁴¹[Reis|³⁴¹ }³⁴¹reiserhöhungen ein.³⁴⁸[Wir
messen der³⁴⁴[monet³⁴² }³⁴²ären³⁴⁴|³⁴⁵ }³⁴⁵Entw³⁴³[cil|³⁴³ }³⁴³icklung³⁴⁸|³⁴⁹ }³⁴⁹der
Geldaggregate³⁴⁶ aber dennoch gr³⁴⁷[o|³⁴⁷ }³⁴⁷sse Bedeutung bei.³⁴⁹|³⁵⁰ }³⁵⁰die
Wachstum der³⁶⁷|³⁶⁸ }³⁶⁸Kredit³⁶⁹[tätigkeit]³⁶⁹|³⁷⁰ }³⁷⁰edeutet darauf hin, dass hinter dem
starken Wachstum der Geldaggregate immer noch vor allem Vermögensumschichtungen
in³⁷¹[d|³⁷¹ }³⁷¹liquide Anlageformen³⁷⁵[]³⁷³|³⁷⁴ }³⁷⁴stehen³⁷³|³⁷⁵ }³⁷⁵und³⁷⁶|³⁷⁷ }³⁷⁷kaum noch³⁷⁶ }³⁷⁶stehen.³⁷⁸[Die|³⁷⁸ }³⁷⁸Die Geldschöpfung über die Gewährung
von³⁷⁹[d|³⁷⁹ }³⁷⁹Krediten spielt immer noch eine untergeordnete Rolle.³⁷⁷|³⁸⁰ }³⁸⁰Dies
bedeu³⁵²[el|³⁵² }³⁵²tet indessen nicht, dass³⁸⁰[der |³⁵³ }³⁵³monetären³⁵³ }³⁵³Entwicklung der
Geldaggregate³⁵⁴[m|³⁵⁴ }³⁵⁴keine Bedeutung mehr zukäme.]³⁸⁰|³⁸¹ }³⁸¹das starke
Wachstum³⁸³[keil|³⁸³ }³⁸³der Ge³⁸⁴[dl|³⁸⁴ }³⁸⁴ldaggregate vernachlässigbar wäre. Es
zeigt³⁸⁵|³⁸⁶ }³⁸⁶deutet³⁸⁶|³⁸⁷ }³⁸⁷vielmehr³⁸⁷{darauf hin, dass³⁹¹[es |³⁹¹ }³⁹¹ dass
In der Schweiz deutet vor³⁵⁵[g|³⁵⁵ }³⁵⁵derhand nichts darauf hin, dass
die Ge³⁵⁶[dl|³⁵⁶ }³⁵⁶ldaggregate ihre Aussagekraft verloren hätten.]³⁹³|³⁹⁴ }³⁹⁴die
Nachfragekräfte³⁹⁶[]³⁹⁷ }³⁹⁷die mit der Zeit Preiserhöhungen auslös³⁹⁹[t|³⁹⁹ }³⁹⁹en
können.³⁹⁶|³⁹⁹ }³⁹⁹vord³⁹⁵[he|³⁹⁵ }³⁹⁵erhand³⁹⁴ }³⁹⁴ Dies bedeutet für³⁵⁷[Dies |³⁵⁷ }³⁵⁷ noch schwach sind.
Früher oder später³⁵⁹[]³⁶⁰ }³⁶⁰Früher oder später³⁶¹|³⁶¹ }³⁶¹ noch schwach sind.
Die lockeren⁴⁰¹[M|⁴⁰¹ }⁴⁰¹monetären Bedingu⁴⁰²[ge|⁴⁰² }⁴⁰²ngen widerspiegeln
sich auch in den Zinssätzen.³⁹⁹

Fig. 9.8: S-notation: S3 writes almost linearly

Geldpolitik

An unserem Pressegespräch Ende XXXX kündigten wir an, dass wir vorläufig an unserer lockeren Geldpolitik festhalten würden. Wir sehen eine Straffung erst vor, wenn der Konjunkturaufschwung klar ersichtlich in Gang gekommen ist. Dies ist bis heute trotz der Silberstreifen am Horizont noch nicht der Fall.

Die Entwicklung der Geldaggregate widerspiegelt unseren gegenwärtigen expansiven Kurs. Im Januar lag die Notenbankgeldmenge um .,.% über dem mittelfristigen Zielpfad. Die breiten Geldaggregate wuchsen unverändert stark. Trotz des in den letzten anderthalb Jahren kräftigen Geldmengenwachstums schätzen wir die Inflationsrisiken⁴²¹{angesichts der hohen freien Kapazitäten }⁴²¹|⁴²²nach wie vor als gering ein.⁴¹⁷{Die freien Kapazitäten in der Wirtschaft und auf dem Arbeitsmarkt sind hoch, und der Wettbewerb ist s owohl im Inland als auch vom Ausland her härter geworden. Beides schränkt den Spielraum für Preiserhöhungen ein. }⁴¹⁷|⁴¹⁸⁴²⁰{⁴²⁰|⁴²¹Das schwache Wachstum der Kredite deutet darauf hin, dass hinter dem starken Wachstum der Geldaggregate immer noch vor allem Vermögensumschichtungen in liquidere Anlageformen stehen. Die Geldschöpfung über die Gewährung von Krediten spielt immer noch eine untergeordnete Rolle. Dies bedeutet ⁴²²{indessen}⁴²²|⁴²³ nicht, dass das starke Wachstum der Geldaggregate vernachlässigbar wäre. Es deutet vielmehr darauf hin, dass die Nachfragekräfte, die mit der Zeit Preiserhöhungen auslösen können, vorderhand noch schwach sind.

Die lockeren monetären Bedingungen widerspiegeln sich auch in den Zinssätzen.⁴²³{D⁴²⁴{ie Geldmarkt|⁴²⁴er dreimonatige Geldmarktsatz liegt mit 1,6% gleich hoch wie vor Jahresfrist. D⁴²⁷{er la⁴²⁵{gn|⁴²⁵ngfristige Kap⁴²⁶{u|⁴²⁶italmarkt|⁴²⁷er Kapitalmarktsatz - gemessen an der Durchschnittsrendite der Bundesobligationen - liegt dagegen ⁴²⁹{mit 3,3% }⁴²⁹um 0,9 Pro⁴²⁸{eznt|⁴²⁸zentpunkte tiefer. |⁴²⁹{In letzter |⁴³⁰D⁴³¹{er |⁴³¹ie Durchschnittsrendite bildete sich vor allem im Februar nochmals massiv zurück. ⁴³²{Die Ursachen |⁴³² }^{432,433}{Hinter den Bewegungen der Kapitalmarktsätze}⁴³³|⁴³³

Fig. 9.9: S-notation: S3 revised almost linearly

In this passage, S3 explains why the Bank 1 is “temporarily” (“vorläufig”, Figure 9.5) adhering to the “loose monetary policy” (“lockere Geldpolitik”, Figure 9.5) and why it considers an inflation risk to be low, despite “strong money supply growth” (“kräftiges Geldmengenwachstum”, Figure 9.5). This attitude and corresponding actions of the bank are reflected “in the interest rates” (“in den Zinssätzen”, Figure 9.5), according to S3. The author revises this part of the text somewhat later, again from top to bottom (Figure 9.9). S3 writes an explanatory addition (revision 421), moves a part to another paragraph (417), but deletes the connector (422) and adds a description of how “loose monetary conditions” (“lockere monetäre Bedingungen”, Fig. 12.5) are “reflected” (“widerspiegelt”, Figure 9.5) in interest rates (Figure 9.9).

Due to the changes in the revision, the text passage has become dramaturgically even more coherent. What was slightly distracting in this part as secondary information, namely the information on competition and free capacities in the labour markets, was moved to a more appropriate place in the text, and information that was missing after the first run and that an interested readership could ask about is supplemented in the right place, namely where the reader might raise the question how exactly the “loose monetary conditions” are “reflected” in interest rates. These are details in the text product – but decisive details in the communicative potential of the text.

9.1.3 Coaching with focus on process

Text deficiencies (Section 9.1.2) or contextual problems in text production (9.1.1) call for solutions. An integral part of these solutions consists in assessing, rethinking, and improving the process from the first idea regarding a text to the published text product. Problems in the process include: misunderstanding or misjudging the task at first (e.g., Appendix D.2, statement 070), being unable to treat source text as basis for developing own stance (e.g., Appendix D.2, statement 075), getting stuck in writer’s blockades (e.g., Appendix D.2, statement 136), producing large passages for the trash (e.g., Appendix D.2, statement 115), constantly changing the idea of text message and structure during writing and therefore having to fundamentally rebuild the resulting text several times (e.g., Appendix D.2, statement 016). All of these issues cost nerves and time.

The progression graphs of the writers S4 and S5 show different ways of controlling the writing process: S4 writes text parts linearly, but the whole text is written in stairs, so to speak, which means that longer parts are inserted into already existing text (Figure 9.10). S5, in contrast, writes epistemically at the beginning, i.e. in a write-think way, develops ideas on the screen until the core message of the text is established in the abstract and introduction. From then on, the entire text is created practically in one move in the reading direction. At the end, the author reads the text again completely, from top to bottom, in the reading direction (Figure 9.11).

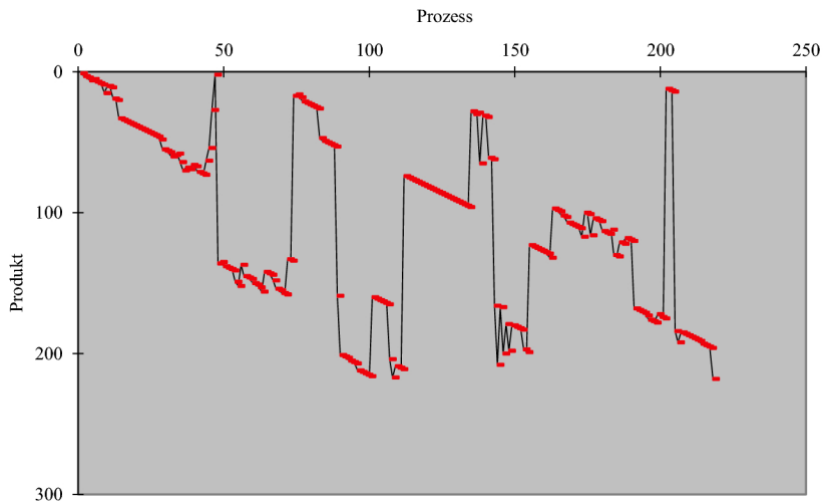


Fig. 9.10: Progression graph of the writing process of S4

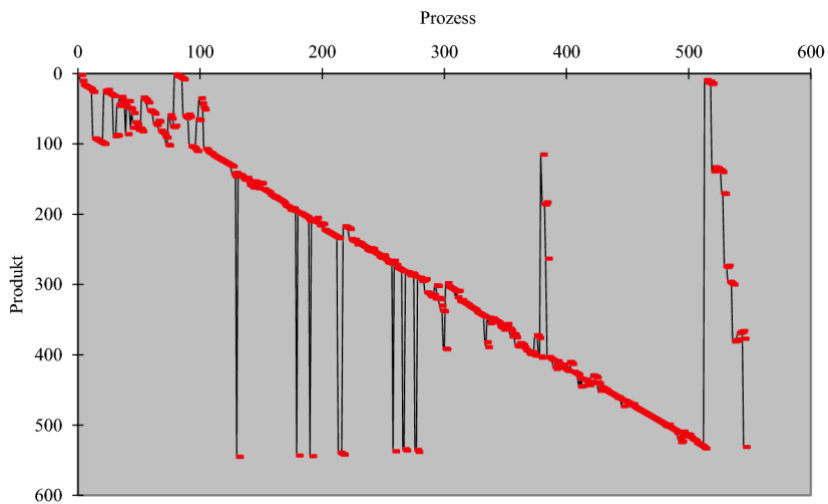


Fig. 9.11: Progression graph of the writing process of S5

The three-phase process of S5 created a text product that systematically asks a central question and then clarifies it step by step. In the first phase (up to revision 102), the text is written epistemically and establishes the base for the main part. In the second phase, (revisions 103–512), S5 executes the writing plan like an algorithm, i.e., the author can tell the text linearly

from top to bottom. The smooth writing in the reading direction ensures that all transitions are correct. In the last phase (from revision 513), S5 only changes minor items. Since the data in the BANK 1 project must remain anonymous, the text product is reproduced here schematically (Figure 9.12).

Mögliche Konsequenzen der zunehmenden Staatsverschuldung [...]

Seit Ende der achtziger Jahre hat sich die Lage der öffentlichen Finanzen [...] markant verschlechtert. Vermehrt ist in der Folge die Frage nach der vertretbaren Staatsverschuldung gestellt worden. Weder Wissenschaft noch Politik ist es allerdings bisher gelungen, eine eindeutige und zuverlässige Antwort darauf zu geben. In diesem Artikel werden einige, hauptsächlich in theoretischen Arbeiten genannten Gründe für eine Beunruhigung über den Anstieg der Staatsschulden erläutert und gewürdigt.

Stellt eine zunehmende Staatsverschuldung eine Gefahr dar? - Die in der Theorie genannten Gründe, die gegen eine ungebremste Zunahme der Staatsschulden sprechen, sind der Verdrängungseffekt, die Gefahr einer Monetisierung der Defizite, der Schneeballeffekt, das Risiko eingeschränkter Handlungsfähigkeit sowie die Überwälzung der Lasten auf künftige Generationen.

a) Der Verdrängungseffekt

Der Verdrängungseffekt ist vermutlich das meistgenannte Argument gegen eine übermäßige Defizitwirtschaft. [...]

b) Monetisierung

[...]

c) Der Schneeballeffekt

[...]

d) Der Verlust der Handlungsfähigkeit

[...]

e) Überwälzung auf zukünftige Generationen

[...]

Schlussfolgerungen

Ein ungebremstes Anwachsen der öffentlichen Schulden gibt Anlass zu Besorgnis. Die Gründe dafür sind aber oft die falschen. Eine Verdrängung privater Investoren ist zwar theoretisch vorstellbar, aber kaum empirisch nachzuweisen. Die Hypothese, der Staat würde bewusst auf Überraschungsinflation zurückgreifen, ist in der Vergangenheit [...] unzutreffend und für die Zukunft unwahrscheinlich. Hingegen sollte das Phänomen des Schneeballeffektes ernstgenommen werden, denn die Zinsen liegen seit einigen Jahren über dem Wirtschaftswachstum [...]. Wirksame Lösungen zur Eindämmung von Budgetdefiziten sind deshalb unentbehrlich geworden.

Fig. 9.12: Text product of S5, anonymised extract

In the writing process of S4, however, the insertion of paragraphs leads to coherence problems between the paragraphs and thus to breaks in the overall text dramaturgy. This is shown by a small, again anonymized section of the text, a transition between paragraphs. At the beginning of the text, S4 describes a large-scale development in the financial market: gold price and inflation had moved in parallel for a long time, but now this no longer seemed to be the case. The reasons for this development had to be explained. The last sentence of the paragraph reproduced here contiguously announces reasons “in the case of gold” (“Im Fall des Goldes”, Figure 9.5). The subtitles above the following two paragraphs, which have been shortened here, refer to the “gold supply” (“Goldangebotsseite”, Figure 9.5) and the “gold demand” (“Goldnachfrageseite”, Figure 9.5), but then, somewhat surprisingly, the “money supply” (“Geldangebotsseite”, Figure 9.5) comes into play before the perspective on gold has been summarized (Figure 9.13).

```
Zentralbanken, Gold und Inflation
[...]
In den 70er Jahren war der Gleichlauf von anziehendem Goldpreis und steigender
Inflation sehr ausgeprägt. Wie jüngere Studien zumindest für die USA zeigen, hat
nun die Indikatorqualität des Goldes, aber auch anderer Rohwarenpreise, im Laufe
der letzten zehn Jahre stark abgenommen. Teilweise werden sogar falsche Signale
ausgesandt, indem die Preise solcher Güter kurz bevor die Inflation abnimmt sogar
ansteigen. Welches könnten die Ursachen für diese Beobachtung sein? Im Fall des
Goldes kommen die folgenden Gründe in Frage:
Auf der Goldangebotsseite:
[...]
Auf der Goldnachfrageseite:
[...]
Auf der Geldangebotsseite:
[...]
```

Fig. 9.13: Text product of S4, anonymised extract

As shown above, coachees are asked to recognize and interpret connections between the writing process and the text product from data. The goal is that writers realize that not only a text product, but also a writing process can be planned and realized like a project and, for example, the writing flow can be managed, which, in general, leads to more coherent products. Anyone who writes on a computer can jump back and forth to any text passage at any time.

But the diagnosis shows that there are different kinds of jumping. Jumps between concluded writing phases, as in S5 between writing and reworking, create distance to the text, which then is reworked, but no longer with the eyes of the writer, but of the editor or reader. In contrast, jumps in the middle of writing phases most often lead to breaks in coherence (e.g., Appendix D.2, statement 077).

The coachees become aware of their own behaviour by analysing data from their writing processes and text products and by comparing them with data from other writers in similar roles. Such, they discover rules and regularities of writing processes, for example that jumping back and forth under certain conditions leads to coherence breaks in the text product. Habits and routines that prove to be hampering the writing process can then be overcome with working techniques such as the MUGGING TEST (Section 8.3.1) or the FINGER TECHNIQUE (8.3.2), which are also used and applied in writing trainings.

9.2 Training: four modules for better writing

Training differs from coaching in its more directive interventions. Put simply: the trainer knows how to do it and demonstrates it. Training, too, is a consulting format in which a trainer supports a trainee methodically, professionally, co-actively and dialogically in the process of achieving the goals in the systemic field of tension between person, roles and organisation. During training, however, the interventions are based on the assumption that the trainees themselves do not want to or cannot find the path from the problem to the solution themselves – even if they ultimately have to do so (Perrin, 2013, 277). This is why the trainer supportively instructs the trainees. This format is well suited for heterogeneous groups, rather technical problems, and quick solutions. From a practitioners' perspective, the ultimate goal of transdisciplinary collaboration regarding financial texts usually are product aspects, i.e. better texts. However, as shown in Part II, product aspects cannot be improved solitary, they need to be combined with process and context perspectives.

In the BANK 2 project, around 60 financial analysts were trained in four selectable modules by the researcher. The aim was to show financial analysts with different levels of experience ways of writing that would enable them to produce texts that correspond to the bank's quality expectations under any circumstances and in the required time. The texts products had to fulfil the following requirements:

- regarding the product function, the texts needed to offer a comprehensible and comprehensive basis for investment decisions (Section 5.4.2.a) with a conclusive reasoning (5.4.2.b);
- regarding the product structure, the texts had to provide the basic elements of financial analysts' text products (5.4.3.a) and the particular information that is indispensable for each key genre (5.4.3.b);
- regarding the product context, the texts needed to obey to the rules for publication (5.4.1.a), and the financial analysts' were obliged to reach an independent opinion (5.4.1.b).

To achieve these requirements, four modules for writing training were developed (9.2.1–9.2.3). In the modules, the groups of trainees consisted of peers from different financial analyst teams. Within these groups, uncorrected texts were used for the exercises, as the analysts would have delivered them in document cycling to the editorial office (8.2.1). All of the trainees worked in the same bank, but as financial analysts they covered different areas – equities, bonds, funds and sustainable investments, micro and macro perspectives. In this setting, peers were like test readers – and this led to interesting results on a meta level. First, it became clear to the trainees that even colleagues from the same bank in the same department did not always understand each other's texts. They thus experienced for themselves what it is like not to understand a financial analysis text. Second, the trainees could give qualified feedback to their peers on where texts did not work. And third, the training enabled the financial analysts to use these insights for their own future writing.

9.2.1 Training with focus on context

Module 1 focused on writing for the audience. Trainees' language awareness (Section 2.4) and context awareness (2.3) were sensitised to the different target groups and their expectations, such as understandable, conclusive reasoning as basis for investment decisions (6.4.2).

Module 1 was a combination of writing and learning from feedback. The financial analysts had to write numerous texts, each time for a different target group that was defined prior to the writing task, e.g., CEO of a mid-cap company, wealthy dentist, elderly couple who is eager to invest. The peers in the trainees' group then evaluated each other's text products by asking questions, e.g., regarding the content, jargon, and reasoning, but also by proposing corrections and amendments. The results allowed conclusions as to which are the factors that influence whether a text is suitable for a target group distorting the content or omitting crucial information.

In the course of the module, two core insights emerged: firstly, the individual analysts became more aware of their language use and of the contextual factors from a reader's perspective (e.g., Appendix D.2, statement 058). This enabled them to break up and reflect on their writing routines (e.g., Appendix D.2, statement 065), and to rethink their way of reasoning (e.g., Appendix D.2, statement 054). Module 1 hence led to text products that were more audience-orientated. Secondly, it became clear that the organisation as a whole had not defined clear target groups for its publications (e.g., Appendix D.2, statement 001). The management was not aware that specifications and corresponding product adaptations were required in order to reach the various addressees (8.1).

9.2.2 Training with focus on product

Module 2 and 3 focused on scrutinizing and reflecting on text products with different approaches, including the requirements defined by the organisation (Section 9.2).

The two modules aimed at: raising the trainees' language awareness (2.4), for example by analysing and graphically illustrating used metaphors; sensitizing the trainees for the addressees' financial literacy (2.5), for example with texts from other domains that had to be summarized by the financial analysts; examining financial analysts' stances in the text products and their lines of argumentation (2.9), for example with the RE-EXPLAINING TEST (8.3.4); and analysing texts passages that lack coherence (5.4.2.b), for example by applying the FINGER TECHNIQUE (8.3.2).

Module 2 and 3 allowed for a key insight: the training helped financial analysts become aware of the gap between the actual and the targeted text quality that was required by the organisation (9.14). In the following examples, sentences from financial analysts' original texts – before they went into the document cycling process – are discussed. These sentences indicate the range of issues that were addressed in the modules 2 and 3 by discussing them with all participants.

Example 1

Die Länge des Verkaufszyklus blieb hoch und die Grösse der Verträge klein.

(The length of the sales cycle remained high and the greatness of the contracts small.

Translation: Marlies Whitehouse)

Fig. 9.14: Sentence 1 from financial analyst original text, before proofreading

In example 1, questionably chosen words create problems for the readers: due to clashing metaphorical connotations, it is difficult to grasp how the “length [...] remained high” and the “greatness [...] small”. In the beginning, the analyst was not convinced that the sentence needs adjusting. For that reason, the trainer asked the analyst to draw a picture of the sentence on a piece of papers. Before long, it became clear to the analyst that the sentence risk not supporting sound mental representations in its current form. As the analyst put it, “it does not work”. Together with the other participants of the writing training, a new version of the sentence was developed. The solution finally was: “Der Verkaufszyklus blieb lang, und die

Vertragsvolumen verharrten auf tiefem Niveau.” (“The sales cycle remained long, and the volumes of the contracts stayed on low levels.” Translation MW)

Example 2

Dabei fokussiert sich das Unternehmen auf Medikamente zur Bekämpfung von Krebs, Herz/Kreislauf, Infektologie, Stoffwechselerkrankungen sowie Schmerz und Neurologie.

(The company focuses on drugs to fight cancer, cardiovascular diseases, infectious diseases, metabolic diseases as well as pain and neurology. Translation MW)

Fig. 9.15: Sentence 2 from financial analyst original text, before proofreading

In example 2, the structure of the sentence challenges the logic of the information. Interestingly, only one participant in the writing training immediately understood the problem. The long enumeration list in the sentence appeared to have blurred the underlying structure of the sentence and its grammatical relations. The analyst who had been intensively involved with the company for years found this passage clear and informative. With the RE-EXPLAINING TEST, it finally struck the participants that the sentence, in its current form, would suggest that the company also combats the cardiovascular system, infectology, and neurology. The solution that the participants developed was this: “Dabei fokussiert das Unternehmen einerseits auf Medikamente zur Bekämpfung von Krebs, Stoffwechsel- und Herz-Kreislauf-Erkrankungen, und andererseits auf Medikamente in den Bereichen Infektologie, Schmerz und Neurologie.” (“On the one hand, the company focuses on drugs to fight cancer, metabolic and cardiovascular diseases, and on the other hand on drugs in the fields of infectology, pain and neurology.” Translation MW)

Example 3

Obwohl der Umsatz fast 2% über dem Konsens lag, verfehlten der EBIT und die EBIT-Marge mit 10.1% die Konsensschätzung von 10.5%.

(Although sales were almost 2% above consensus, EBIT and EBIT margin of 10.1% missed the consensus estimate of 10.5%. Translation MW)

Fig. 9.16: Sentence 3 from financial analyst original text, before proofreading

In example 3, the reasoning is logically inverse: the analyst claims that the actual EBIT and the actual EBIT margin missed the consensus estimate. This is a prototypical example resulting from the double-bind situation in which the analyst argues based on the consensus estimate (6.4.1.b). It took some doing to explain this inverse argumentation, as the trainees were used to such formulations and applied them as well. The following discussion among the participants did not so much concern the sentence itself but rather the double-bind situation of the financial analysts and their strategies to overcome it. Many had never questioned this inverse reasoning as it was a common practice. In the end of a fruitful exchange that had sensitised the financial analysts for their situation, the developed solution for the sentence was this: “Der Umsatz war fast 2% über dem Konsens; der EBIT und die EBIT-Marge beliefen sich auf 10.1%, was unter der Konsensusschätzung von 10.5% lag.” (“Sales were almost 2% above consensus; EBIT and EBIT margin were 10.1%, below the consensus estimate of 10.5%.” Translation MW)

Example 4

Da der Konsens von einer höheren EBIT-Marge ausgegangen ist und die erwarteten Margen für 2012 mit 11.2%, für 2013 11.6% und 2014 11.9% unserer Ansicht nach relativ hoch sind und sich das Marktumfeld laufend eintrübt, gehen wir von einem Revisionsbedarf bei den Konsens-Gewinnschätzungen aus.

(As the consensus assumed a higher EBIT margin and the expected margins of 11.2% for 2012, 11.6% for 2013 and 11.9% for 2014 are relatively high in our view and the market environment is continuously deteriorating, we assume a need for revision of the consensus earnings estimates. Translation MW)

Fig. 9.17: Sentence 4 from financial analyst original text, before proofreading

In example 4, the analyst indicates that a revision of the consensus estimates might happen. The sentence contains a lot of detailed information and is phrased in a way that leaves it open whether or not the consensus estimates will actually be revised. Some of the trainees did not

really understand the sentence and the author had to explain what exactly was meant. This made all the trainees aware of how difficult sentences like this are: for them, as experts, and even more so for the audience, as laypersons. As in example 3, the discussion among the trainees concerned more their situation and the mechanisms in the financial community than the problems with this particular sentence, raising their context awareness. The final version of the sentence read as follows: “Angesichts der neusten Entwicklungen erwarten wir, dass die Konsens-Gewinnschätzungen revidiert werden. Gründe dafür sind: erstens eine Eintrübung des Marktumfelds, zweitens eine EBIT-Marge, die tiefer ausgefallen ist als bisher geschätzt, und drittens Margen für 2012 (11.2%), 2013 (11.6%) und 2014 (11.9%), die wir als relativ hoch erachten.” (“In light of the latest developments, we expect consensus earnings estimates to be revised. The reasons for this are: first, a deterioration in the market environment; second, an EBIT margin that is lower than previously estimated; and third, margins for 2012 (11.2%), 2013 (11.6%) and 2014 (11.9%) that we consider relatively high.” Translation MW)

Example 5

Mit unseren deutlich höheren Schätzungen ist Kardex zwar attraktiv bewertet, wir würden aber das Risiko für ein Scheitern der Strategie einrechnen.

(With our significantly higher estimates, Kardex is attractively valued, but we would factor in the risk of the strategy failing. Translation MW)

Fig. 9.18: Sentence 5 from financial analyst original text, before proofreading

In example 5, the message is not clear, as it is not obvious how the two parts of the sentence are logically connected and what the causality between the parts is. Moreover, there is no explanation which strategy is meant: the calculation strategy of the financial analyst, or the strategy of the company Kardex? And why does the analyst calculate higher estimates such that the company is attractively valued, when there is the risk of the company’s strategy failing? Furthermore, why does the analyst write “would”? Is this a hypothetical pondering, or a consideration for another scenario? The feedback from the other trainees pointed out these

issues to the author. In the end, the group of trainees had developed this version: “Vorerst bleiben wir bei unseren deutlich höheren Schätzungen, mit welchen Kardex attraktiv bewertet ist. Gleichzeitig sehen wir ein Risiko, dass die Strategie von Kardex scheitern könnte; sollte dieser Fall eintreffen, werden wir unsere Schätzungen anpassen.” (“For the time being, we are sticking to our significantly higher estimates, at which Kardex is attractively valued. At the same time, we see a risk that Kardex’s strategy could fail; should this occur, we will adjust our estimates.” Translation MW)

In addition to writing training in groups, individual training sessions were conducted with numerous financial analysts. The personal weak points were determined on the basis of text analysis: the researcher, in her trainer role, noted for each analyst which issues were most salient and had to be corrected over and over again. Subsequently, a list of the most urgent points to consider when writing new texts was compiled for every analyst who took part in an individual training course. Two examples of such a list are:

Analyst Peter Muster

- Better match title and content.
- Avoid coherence breaks in the text: e.g., use FINGER TECHNIQUE.
- Stop using main-clause-only style: more variation in text building.
- Explain abbreviations upon first occurrence.
- Avoid logically blurring repetitive use of *however*.

Analyst Sibylle Meier

- Shorten text sections: use more intertitles.
- Text length limits should be better adhered to; shortenings by editors are very time-consuming.

- Do not pack too much information into individual sentences; complicated sentence constructions over more than 5 lines make reading considerably more difficult.
- Use glossary or define jargon words from the chemical industry.
- Avoid metaphor clusters and clashes; incompatible metaphors transfigure the text.

The effect of applying these simple practical measures, albeit based on theoretically grounded product analysis in context, was amazing: After only three weeks, the list of memorizing points was no longer necessary for almost every analyst – the writers had quickly internalized the suggested changes and implemented them in their texts accordingly.

9.2.3 Training with focus process

Module 4 focused on the writing process of financial analysts in order to detect, analyse and discuss writing routines and practices such that they became reflected writing activities (Section 2.11). The application of the writing techniques presented in 8.3 supported this development.

The first goal of the training was to become aware of one's own writing and the processes that take place during writing. This was achieved by the accompanied, conscious working through the different writing phases (2.11), which enabled different insights during the training. These insights were very individual – and that's why they were so valuable: suddenly it became clear to the writers, for example, why they had always experienced difficulties in starting to write (Appendix D.2, statement 017); why they had this tendency to lose track in the writing process (Appendix D.2, statement 019); or why it was not possible to transform pre-linguistic concepts into words (Appendix D.2, statement 112).

The second goal was to use the writing techniques (8.3) to align, plan, execute, and verify the success of the writing process as a whole. This was done with a text that had to be written in a current and usual time frame, i.e., in 90 minutes from the initial idea to the finished product. The financial analysts saw that, contrary to their fears, they were much quicker to finish the

text and the text was still appropriate for the addressee (module 1). Moreover, it fulfilled the requirements defined by the organisation (module 2 and 3). The analysts were subsequently motivated to use the writing techniques in everyday writing and to consciously design their writing process, which again, led to positive results. After the training, the financial analysts were able to write well-structured texts more quickly and easily (Chapter 10).

9.3 Organisational development: text production as a driving force

Organisational development (OD) has the same broad effect as coaching and training but the focus shifts from individual writers and groups to the entire text-producing organisation. The addressee of the intervention, therefore, is the organisation as a whole. As in the intervention formats coaching and training (Sections 9.1 and 9.2), the consultant supports the organisation methodically, professionally, co-actively and dialogically in the process of clarifying its initial situation, setting goals, developing functional means of achieving goals, using the means and achieving the goals (Albrecht & Perrin, 2016, p. 428; based on Kühl, 2008).

As with coaching, the central point is that the organisation ultimately finds its *own* way from the problem to the solution and goes its own way, on its own initiative, at its own pace. Thereby, organisations learn to recognise similar problems in the future, to solve them and to learn further from finding solutions. And as with coaching, the solution to the problem lies in the system itself, i.e. in the organisation, for example where “positive deviants” (e.g., Pascale, Sternin, & Sternin, 2010; Spreitzer & Sonenshein, 2004), i.e. individuals who deviate positively from the majority, have long since solved a problem for themselves that is considered difficult or impossible to solve in the organisation.

At first glance, OD projects often focus on contexts, such as the relationship between an organisation and its customers and its environment. OD projects typically develop organisations in a way that enables these organisations to more easily keep pace with changes in their environment. For example, a text-producing organisation can align its management and personnel policies so that document cycling becomes more flexible in principle and adapts

quickly and organically to environmental changes. As coaching and training, OD projects often connect perspectives on contexts (9.3.1), text products (9.3.2), and writing processes (9.3.3), which is illustrated by the following example of the EDITORIAL TEAM case.

9.3.1 Organisational development with focus on context

Writing in the financial world places high demands on writers, both on individuals and on the whole organisation (Chapter 4). From an organisational point of view, for example for a bank, the idea of completely outsourcing the difficult text production service is obvious. In consulting, and above all in OD projects, such radical attempts at solving problems are often the subject of debate. This section uses data from the authentic, slightly generalized case EDITORIAL TEAM to discuss what considerations speak for and against outsourcing. Three alternative scenarios for effective division of the writing task were developed, as explained in the following sections.

In the case of EDITORIAL TEAM, a large regional bank had over decades set up and expanded an organisational business unit with 500 job percentages that controlled the document cycling of the bank's financial analysis business unit with roughly 60 financial analysts. This editorial team, together with the head of the financial analysis business unit, defined the quality principles for all types of texts in the business unit, advised the analysts on questions of text production and ensured the proofreading and editing of the texts. In the wake of cost-cutting measures, consideration was now being given to outsourcing part of the work or getting rid of the editorial team. An OD project was started to provide the basis for a wise decision.

In the OD project, the project team – consultants, the head of the financial analysis business unit, and representatives of the editorial team – first examined the business field for similar cases and documented experiences. It turned out that in times of radical cost-cutting efforts, other banks had outsourced entire editorial teams to a new spin-off company, which had first reduced costs, but then caused unexpected problems: the spin-off company, thanks to its relevant niche competence, had developed into such a financially interesting organisation that

it was about to be taken over by a US-based, globally active communications service provider, which led one to expect issues with data security.

Insecurities of this kind needed to be avoided, such that the costs for high-quality text production were calculable not only in the short term but also in the long term. Basically, four scenarios were conceivable:

- i. **Rebranding:** In this scenario, the bank would not only dispense with the editorial team, but with the entire financial analysis business unit. The bank then would buy the basics for financial analysts' investment recommendations from its competitors, i.e., from a bank that owns a financial analysis business unit. In this way, the bank would immediately save wages and structural costs for dozens of employees but lose a significant driver for market knowledge. This would weaken the basis for independent financial expertise and corresponding advice to customers. A massive loss of reputation would have to be expected; the supposed savings could therefore cost the bank considerably in the long run.
- ii. **Freelance network:** A single member of the editorial team would work together with a network of individuals and organisations that provide services such as proofreading, editing, and translating. The main task of the responsible would be to coordinate this network. The primary reason for cost savings is that certain risks have now been outsourced: for example, working time and, indirectly, social benefits are only payable when wages have been paid. On the part of the bank, however, there are also risks: competence is vanishing gradually, and the entire text production of the financial analysis business unit would be managed by only one person, with his or her individual strengths and weaknesses.
- iii. **Core team plus:** The editorial team remains at its core but is building a network for the peripheral tasks and for tasks that can be handled better from the outside of the organisation than from the inside. In the case of EDITORIAL TEAM, this means a reduction

from 500 to 300 percent of jobs, with productivity, motivation and the ability to integrate into the team being decisive factors when considering who should continue to work in the team. The disadvantages to be expected are nerve-wracking evaluation phases, temporary darkening of the climate in the editorial team and, via formal and informal personal connections, in the entire financial analysis business unit. One of the main advantages would be that the funds saved could be used to purchase reputation-promoting services such as financial analyses by guest authors.

- iv. **The competent team in the company:** In this scenario, the job percentages remain the same, but the organisation increases its demands on the performance of the editorial team. It checks the suitability of the employees already involved, demands and promotes further training and hires new employees when the existing ones do not meet the new profile. Similar internal reactions as in the *core team plus scenario* can be expected – reactions that can temporarily slow down operations because employees' resources are tied up by change, which is not only perceived as an opportunity, but also as a threat. On the flipside, the competence as a competitive advantage is significantly increased, after the initial investment in the OD, at the same costs in the long term.

A fifth variant was finally realised, obtained from the combination of (iii) and (iv): the editorial team was cut to 400 job percent, consisting of the employees who were best qualified. This editorial team now had to master the previous task and new tasks such as developing, together with external experts, a process to enhance the writing skills of analysts across the financial analysis business unit. This writing competence should then be measured at the end of each year in an internal procedure as part of the yearly performance evaluation of the employees (Chapter 10).

Such cooperation could only succeed if the interfaces between inside and outside were clarified and determined at all levels. In this clarification and determination, the participants focused on five context-oriented activity fields in text production, which have proven to be central in practice-based text production research (Perrin, 2013, pp. 69–152):

COMPREHENDING THE TASK, HANDLING TOOLS ENVIRONMENT, HANDLING TASK ENVIRONMENT, HANDLING SOCIAL ENVIRONMENT, and IMPLEMENTING THE PRODUCT. The following paragraphs outline these activity fields and illustrate them with examples from the OD project EDITORIAL TEAM.

COMPREHENDING THE TASK: at every point in document cycling, a central activity field is to comprehend exactly what needs to be done now and what does not have to be done. For example, it is not central that financial analysts write grammatically correct themselves if they are followed by an editorial team that can handle grammar, style, and orthography. However, it is crucial that they can explain their assessments of factors influencing the financial markets in a comprehensible way – such that the addressees, with their elaborate or even poorly trained financial literacy (2.5). In addition, the need to understand and want to understand what the analyst's reasons and arguments were for a particular recommendation (2.9). At this level, proofreading and editing are much more complex and expensive than corrections in style, grammar and spelling. Writing training for analysts gains more by focusing on the complex level of comprehensible reasoning, not on linguistic-normative details.

HANDLING TOOLS ENVIRONMENT: writing in financial analysis, like many forms of professional writing, is increasingly characterized by a division of actual writing and automated activity. Financial analysts write on networked computers, access and analyse the sources electronically and also store their own analysis texts in databases. If writers want to use such a writing tool productively, they first have to know the tool itself, secondly they have to constantly work their way into technologically advanced variants, and thirdly they have to constantly reflect on the interplay between the material and the mental text processor. An example for this interaction: writers can easily delete a text passage on the screen at any time, but not in their head – and therefore the deleted passage will be added from the memory from now on when reading. This can lead to the writer not noticing the gap that occurred in the text with the deletion. Such knowledge is plausible and can be imparted in training; from the OD

point of view, however, the considerations about the handling of writing tools mean a compulsion to continue learning along with the technological development.

HANDLING TASK ENVIRONMENT: financial analysts write a lot, but they do not just write. Therefore, writing does not mean that analysts can work undisturbed on a single text until the task is completed and then devote themselves to the next task. The tasks compete, many things have to be done at the same time, analysis and corrections, short and long texts, with short- and long-term deadlines, for laymen and professionals. And as with apparent multitasking, in which the computer processes several tasks in the smallest of stages and intermeshes them, there can be a lot of friction loss at the transitions between the tasks: losing the thread, having to rethink, and transferring emotions from one task to the next. Whereas inexperienced writers struggle with the myriads of different tasks, experienced writers can plan such that these issues are easier to handle. For example, they stage their writing processes sensibly, use their biological daily rhythm to shape their work, and counter disturbances with composure. In cases such as **EDITORIAL TEAM**, staff can be trained by comparing the practices of experienced and inexperienced writers (see also 9.1).

HANDLING SOCIAL ENVIRONMENT: financial analysts' texts for investors are traces of social activity as the communicative writing is aimed at other stakeholders, i.e., at the financial community and at the whole financial sector (Section 4.4). The gathering of information for such texts also requires social relations: analysts know the companies they write about, and they have a network of peers who can be tapped for information as well. Good contacts to sources thus facilitate advantages in knowledge. In addition, document cycling contains social aspects as well: for example, an editorial team and analysts work together better if they know and appreciate each other's efforts. And text quality benefits when writers understand their work as a social achievement, namely the translation between equivalent but different cultures and different levels of financial literacy (2.5).

IMPLEMENTING THE PRODUCT: Writing in a narrower sense can be seen as the process that begins with the first idea for a text and ends with the last point of the finished text product.

However, such an idea does not go far enough in any professional context. Texts here represent intermediate products in value chains that only achieve their goal if the text production process is coordinated and guarantees the completion of the workflow under any circumstances. From this point of view, the thorough proofreading, the careful corrections, and the questions that the editorial team members ask the financial analysts when their texts are not clear, are useful and necessary to ensure text quality in document cycling. In the case of EDITORIAL TEAM, this crucial interface would have been narrowed and probably weakened with the scenarios i and ii.

Problems from these five context-oriented activity fields of text production were therefore to be solved in the case of EDITORIAL TEAM. The severe measures, as scenario i and ii, would have only apparently offered the bank a solution to these problems – but the problems would have occurred again at the interface to the external communications service providers. In addition, these problems also occur within the financial analysis business unit; here, too, writing tasks must be understood, tools mastered, resources allocated, social relationships engineered, and products implemented.

The entire bank as a text-producing organisation was thus able to benefit from a basic solution which was developed using the example of the interface and cooperation between the financial analysis business unit and the editorial team. In the OD project in the EDITORIAL TEAM case, the bank changed its initial intention to reduce costs in the editorial team towards the idea of generating better returns with minimal cost cuttings: more independence, more reputation, more profile. And this paid off: the bank has been satisfied with the chosen solution for several years (Chapter 10).

9.3.2 Organisational development with focus on product

Developments of organisations and processes are not performed for their own sake; the goal is that the work will be done more effectively after an OD. *More effectively* means two things: internally, performance costs less in terms of resources of all kinds, such as less time and

money; externally, performance is more functional in the organisation's environment, i.e. more effective for reputation management and customer loyalty. Thereby, the hinge between internal functioning and external functionality is the product that the organisation manufactures and makes available to its environment. In the case of text-producing organisations, these products are the texts; in the case of EDITORIAL TEAM, the products are financial analysis texts.

From an OD point of view, quality criteria for texts therefore should ensure that a text is as effective as possible externally while keeping the internal efforts as manageable as possible. In the EDITORIAL TEAM case, the organisation defined the following quality criteria for texts. Texts thus have to:

- provide correct information;
- focus on the aspects that are essential and necessary for investment decisions;
- reflect the stance of the financial analyst who wrote the text;
- stage the story such that the audience can comprehend the reasoning behind it;
- establish relevance for the audience.

These criteria are linked to activity fields in text production (Section 2.11) in which text parts are written or further processed. For the central text criteria defined in the EDITORIAL TEAM case, five product-oriented activity fields had to be taken into consideration: FINDING THE SOURCES, LIMITING THE TOPIC, TAKING OWN POSITIONS, STAGING THE STORY, and ESTABLISHING RELEVANCE FOR THE AUDIENCE.

FINDING THE SOURCES: In this activity field, writers search, find and use their sources in such a way that they can access verified information and dismiss unsafe information. From the OD point of view, it is crucial that sources are tapped as early as possible, especially with regard to document cycling. The more stations a misinformation passes, the more expensive the correction becomes, because more and more decisions which were made on wrong basis have to be reversed. At the end of the production chain, at the interface to the customer, errors in

content damage credibility and thus reputation – even if disclaimers point out that a bank rejects any liability for errors in the text.

LIMITING THE TOPIC: In this activity field, writers decide on the thematic frame of their text such that they are able to communicate the essence of the subject comprehensively and comprehensibly. Texts should therefore correspond to the communication situation and, after successful communication, successful actions should result, i.e. informed investment decisions by the target readers. Limiting the topic includes various factors and practices, such as consulting superiors, comparing with peers, analysing sources, checking on guidelines and the organisation's overall investment strategy. In the best case, the text product contains only essential information and no shallow text parts that on the one hand are work for the financial analyst, and on the other hand add no value for the audience.

TAKING OWN POSITION: In this activity field, writers signal their stance and explain their reasoning. Financial analysis texts are also part of reputation management, brand building and the differentiation from competitors. Their structure is therefore subject to audience design principles according to which the text product must meet the expectations of the addressees and at the same time differ as strongly as possible from other, similar products. Thereby, the differentiation strategy scales: by means of audience design, the bank wants to distinguish itself from other banks, the financial analyst team from other financial analyst teams, the individual analyst from other analysts. Noteworthy in this respect are the so-called star analysts. They are the gurus in the field who differ in their approaches and who are more successful than their peers. As a consequence, other market participants look at the organisation to see how the star analyst assesses the markets (Kuperman et al. 2003). This tendency is reinforced if the star analyst repeatedly receives coveted awards and prizes for his or her recommendations, which are published worldwide and attract attention (5.4.1.b).

STAGING THE STORY: In this activity field, the dramaturgy of the text is set up. This necessitates practices of placing information in an easily comprehensible context and thus telling the facts. If people were not so interested in narratives, a few tables and bullet points

would suffice for passing on information in financial analysis. The purpose of the continuous text, however, is to take the addressees by the hand, so to speak, and to guide them through the landscape of facts, assumptions and arguments in such a way that a coherent idea of the investment story and its reasoning can be built up step by step in the reader's mind. In this activity field, the double-bind situation (6.4.1.b) of financial analysts is an issue: on the one hand, they should guide investors through the jungle of information about the financial markets with accurate and profitable recommendations; on the other hand, reliable forecasts are never possible given the volatility and unpredictability of the financial markets. And this often leads to strategic formulations and hedging phrases.

ESTABLISHING RELEVANCE FOR THE AUDIENCE: In this activity field, the writers have to take three aspects into consideration: firstly, a text needs to have a clear target group, secondly, the expectations as well as the previous knowledge and the willingness to communicate of this target group should be known to the writers; and, thirdly, the writers can engage with these conditions, i.e., have linguistic strategies of audience design at their disposal. For the editorial team this means that it has to substantiate its knowledge of the meaning and nature of the target groups such that it can convey this knowledge to the writers in a plausible way. And this, in return, facilitates faster document cycling, as the texts do not have to undergo drastic corrections and lavish rewriting.

In the EDITORIAL TEAM case, the systemic connection between activity fields and quality requirements of the text products helped keep the competence of text production in-house and dispense with outsourcing (9.3). Even though the main focus of OD is not on products, in this case text products, this aspect cannot be neglected as the product embodies, so to speak, the interface between an organisation and its environment. If the products are not right, the earnings of the organisation are at stake and the organisational processes must be reconsidered altogether.

9.3.3 Organisational development with focus on process

If those involved in an OD project discover that the products systematically do not meet the expectations because, for example, they run counter to central customer needs, then the processes need to be scrutinized. It is not enough for these processes to function to the satisfaction of the organisation itself, for example because they run smoothly and with minimum resources; the processes must also be functional in the context, in the environment of the organisation, i.e., for their stakeholders. Process quality, understood in this way, concerns the whole production process, at certain costs, of products that function, in their context, e.g., from an addresses' perspective, in a certain desired way.

From an OD point of view, quality criteria for text production processes therefore should ensure that text products achieve the desired effect in their environment with as little internal effort as possible. In the EDITORIAL TEAM case, the organisation defined the following quality criteria. Text production processes have to:

- include that the source texts are read diligently;
- ensure that the text products are read carefully before publication;
- enable the writers to envisage both their own and their audiences' goal;
- balance production routines and individual patterns;
- ensure an ongoing work flow and avoid standstills;
- provide measures that check whether the produced texts fulfil the quality requirements.

These criteria are linked to activity fields in text production (Section 2.11) which are processes themselves. For the central text production processes defined in the EDITORIAL TEAM case, six process-oriented activity fields had to be taken into consideration: READING SOURCE TEXT, READING OWN TEXT, GOAL SETTING, PLANNING, CONTROLLING, and MONITORING.

READING SOURCE TEXT: in document cycling, texts are developed step by step and thus pass through a value chain. At all stages of this chain, text production involves not only writing, but also reading source material. Depending on the situation, cursory or thorough reading may

be more appropriate. One way or another, the kind of reading determines the resource input and the quality of the final text product. On the one hand, cursory reading takes less time; on the other, thorough reading facilitates to carefully develop the resulting text into a product that meets the requirements and expectations. It is cheaper, for example, if the reading takes place before a text product is revised for linguistic subtleties or has even been implemented, i.e. passed on to the next instance in document cycling.

READING OWN TEXT: In the production process, a new text is created which, at the time of its implementation, represents a final stage concluding a series of intermediate products. Strictly speaking, every single newly added or deleted character creates a new intermediate product, and each of these intermediate products can be re-read. Writers read such intermediate products to realize which parts of the intended text are already there and what still has to be accomplished. Writing research has shown that there are more favourable and less suitable moments to read intermediate text products before rewriting them (Section 8.3.3). The timing and technique of reading one's own text, for example by means of the **TYPO TEST** (8.3.3), determine the success of the text production. In document cycling, a text is read several times at all stages of the value creation process and is returned in loops to stations that have already been passed through. Precise planning, for example of the points in time when thorough reading is necessary, helps financial analysts, the editorial team, and the stations that are dependent on accurate and reliable time management.

GOAL SETTING: in the case of **EDITORIAL TEAM**, it turned out that many financial analysts did not know who their addressees were. Some had not really thought about the audience who would read their texts, others had their peers and superiors as readers in mind. Empirically supported diagnoses, such as progression analysis (9.1), reveal that financial analysts tend to neglect the audience – even though writing is a central activity in their daily work. This bears the risk that target readers with low financial literacy are not taken into account and that the text products have not undergone cross-domain translation (2.8). However, the awareness of the audience should shape text production from the very beginning, for example with working

techniques such as the MUGGING TEST (8.3.1). This can prevent that text products have to be rewritten lavishly in the course of document cycling, for example in the editorial team.

PLANNING: Financial analysis texts represent highly standardized types of text for which basic elements (5.4.3.a) and key genres (5.4.3.b) are specified. Standardization seems to relieve the writer of individual planning of the text shape; only the most appropriate text pattern has to be chosen and then processed by pouring the new information into the old pattern. The pattern itself, however, is not set in absolute terms, but in all its variations it was created in communicative practice. As the communicative environment changes, so do the requirements for the type of text and, ultimately, the type of text itself. With each copy the pattern is varied, and each somewhat more independent, creative variation, which is perceived by the participants as functioning better than the previous standard, can induce them to deviate from the previous pattern in the other copies as well. This is how text types change, as well as seemingly planned and established workflows. The knowledge about reproduction, variation, and change of patterns helps writers be open to development. Planning can be viewed as a scaling process: from the local planning of a sentence, paragraph or text to the global planning of the entire document cycling.

CONTROLLING: The same applies to the workflow. The global workflow of the entire text-producing organisation, the bank, corresponds, on a micro level, to the writing flow of the individual financial analysts as they write their texts. Those who are in the state of “flow” (Csikszentmihalyi, 2004; Rockefeller, 2011), here in the state of writing flow, experience their work as smooth and meaningful, make good progress and constantly shift their focus of attention forward in the growing text. The texts are thus created in the reading direction, from top to bottom, and are revised again from top to bottom, which minimises the risk of text breaks, gaps and contradictions. Keeping the workflows running requires well-rehearsed, partly conscious control. At the macro level, for example, a well-controlled workflow includes adherence to explicitly agreed deadlines as much as agile, intuitive problem solving for minor delays. An internal competence centre, as in the case of EDITORIAL TEAM, can intervene in a

controlling manner if deadlines are regularly not met or the workflow threatens to come to a standstill. At the micro level, working techniques such as the STAGES TECHNIQUE (8.3.3) help to achieve and maintain the mental state of the writing flow.

MONITORING: Check what has been produced and compare it with what was intended – this target and comparison belongs to every project on scaling levels. Immediately after typing a word, its typeface appears, which makes it easier to check whether the writer really meant the word and whether its spelling looks familiar, i.e., it probably corresponds to the spelling norm. Similarly, larger parts of the text are continuously checked during writing, for example transitions between paragraphs. Techniques such as the BONSAI TECHNIQUE or the TYPO TEST (8.3.4) help effectively read entire text parts and texts. Processes, such as proofreading and editing, spontaneously or institutionalised, contribute to the quality of text products. Thereby, the framework for the activity field of MONITORING extends beyond the document cycling of, e.g., the financial analysis business unit. In the value chain of document cycling, every writing and communication activity, be it short- or long-term, global or local, must generate added value that is ultimately verifiable (Chapter 10).

In the EDITORIAL TEAM case, the bank's document cycling was checked to see whether the processes were appropriately weighted, designed and combined such that the desired performance could be achieved from an organisational point of view. Wherever deviations from the target and the actual state became apparent, the stakeholders – from financial analysts to the members of the editorial team – acquired working techniques in coaching and training and within the OD project, with which the text production process could ultimately be improved.

9.4 Interim conclusion

Interventions firstly aim at questioning routines that are no longer suitable to successfully performing the tasks in the professional setting, and secondly, interventions foster new ways of mastering the challenges with sustainable and adequate measures and processes. Carrying

out interventions therefore is a delicate matter that necessitates all stakeholders to be committed and dedicated even if it means to throw overboard long-standing procedures, attitudes, and habits. The interventions in this study were developed with and for practitioners, based on the research explained so far: to facilitate knowledge transformation in the practical world, they draw on case stories (Sections 9.1–9.3), reflecting critical situations and good practices as identified in the financial community (Chapters 4–6). Thereby, three complementary forms of intervention are explained: coaching, training, and organisational development.

The BANK 1 CASE (9.1) shows where and how coaching as a form of advice can contribute to improving writing in financial analysis: coaching aims at sustainable individual solutions to complex problems. It reaches deep enough to break up and overcome routines that have been barely recognized, and it results in feasible solutions for everyday working life in a professional setting. In doing so, coaching demands and promotes the coachees' ability to recognize writing problems themselves in the future, to develop solution variants, to find criteria for choosing the best solution, and finally to evaluate the solution. Coaching, hence, supports the coachees in finding their own successful and sustainable way in solving individual writing problems.

The BANK 2 case (9.2) indicates that training is particularly suitable for heterogeneous groups, rather technical writing problems, and quick wins regarding financial analysis text products. This includes writing for the audience (9.2.1), scrutinizing and reflecting on text products with different approaches (9.2.2), and questioning and improving writing activities (9.2.3). A precondition for successful writing training is the dedication and engagement of the trainees in the interventions, and the researcher's considerations for the trainees' situation. This necessitates research-based writing training that includes context (Chapter 4), product (5), and process (6) aspects.

The EDITORIAL TEAM case (9.3) illustrates that the consulting format Organisational Development (OD) aims at the development of entire organisations, here text-producing

organisations. Thereby, OD is more than the sum of the development of the individual writers: on the one hand, a cleverly organized workflow and a thought-through document cycling facilitate the improvement management of quality, e.g., by institutionally agreed quality concepts and practices for the process of reading sources or adhering to deadlines and, at a higher level, by an institutionally anchored quality discourse. On the other hand, an optimal overall performance requires individual performance and work at the interfaces, e.g., reading carefully, and adhering to deadlines. In other words: OD is an overarching process in which the writing processes and products of an entire text-producing organisation are to be reorganised and reshaped. This can be achieved by, e.g., integrating writing techniques (Section 2.2) and applying them into the professional setting (8.3) of the organisation.

Taken together, the three types of interventions in text production environments and their influence on the communicative potential of financial analysis texts are of twofold relevance. From a theoretical perspective, the developed interventions can be tested in practice, and the feedback from stakeholders on the applied interventions allows to further develop existing theories and improve proposed measures. From a practical perspective, intervention repertoires should enable stakeholders to implement feasible and sustainable solutions that integrate well into existing or emerging structures and are applicable on scaling levels. Most importantly, however, interventions need to prove to be useful and to have the intended effect. Therefore, their impact and effect have to be evaluated in practice.

Evaluation: added value of research-based interventions

Stakeholders in transdisciplinary collaboration understandably expect that interventions will generate added value. The evaluation of such added value cannot lead to a simple number at the bottom of a calculation, but the success of interventions can be measured at key points. For practice – here the financial analysts, and the organisation – added value is achieved when practitioners have continued to work independently within a defined period of time after a transdisciplinary collaboration project and the objectives of the intervention have been achieved sustainably. For the researcher, added value is achieved when firstly, the research-based interventions have led to a successful and sustainable impact for practitioners; secondly, the measures could be further developed through insights from the interventions, and thirdly, the transdisciplinary collaboration results in scaling effects of knowledge generation.

In the following, the added value of the research-based interventions with regard to the overall research question (Chapter 1) is discussed: what are the reasons for the actual state of texts, and how can financial analysts reach a different target state if necessary? (Section 10.1). Then, the significance of this added value for the theoretical, practical, and, above all, for the transdisciplinary context is discussed with regard to organisations, the financial community, and society at large (10.2).

10.1 Added value for financial analysts

Financial analysts are experts – and experts need good reasons to change their habits and routines. The transdisciplinary collaboration described in this study offered the framework for change and development for individual writers (BANK 1 CASE and BANK 2 case). Given the investment of their precious time (Chapter 6 and 9), the financial analysts expected sustainable added value by the interventions that lead to improvements regarding their writing context, their writing process, and, ultimately, their text products. The researcher aimed at bringing the financial analysts to a state in which they firstly perceived the issues discussed in Chapters 4–

6, and secondly co-developed and implemented the measures of their own accord beyond the intervention phase of the collaboration – and beyond the transdisciplinary collaboration at all.

The added value for financial analysts and for the researcher is discussed in the following with reference to key points regarding context (Section 10.1.1), product (10.1.2), and process (10.1.3). From a context perspective, financial analysts are part of an economic and professional environment (Chapter 4) which has, so far, largely neglected the needs of the target readers, due to, e.g., the double-bind situation (6.4.1.b); added value, therefore, would manifest itself, e.g., in higher context awareness (2.3). From a product perspective, the traditional features of financial analysts' text products constitute hurdles for the target audience (Chapter 5); added value, hence, would be, e.g., a higher language awareness (2.4), entailing, e.g., a significant reduction in unexplained technical terms, abbreviations and hedging phrases. From a process perspective, there are constraining factors, e.g., lacking definition of target groups, which neglect or undermine the communicative potential of financial analysts' texts (Chapter 6); added value, therefore, would be evident, e.g., in a classification of target group readers according to their financial literacy (2.5).

10.1.1 Added value regarding context

The financial analysts' environment is a complex interplay of agents with manifold interests, expectations, and interdependencies. In this environment of domain-specific opportunities and constraints, financial analysts are embedded in a layered system (Section 4.4). Within in this system, financial analysts are experts in analysing and interpreting economic data and business data of which they derive investment recommendations. The words *buy*, *hold*, and *sell* uttered by a financial analyst have the power to cause big shifts in the financial markets which can lead to huge losses or profits for the stakeholders and, ultimately, entire societies. For this very reason, it is indispensable that the financial community, and especially investors with low financial literacy, understand the reasoning behind the financial analysts' recommendations.

Experiencing what it is like not to fully understand a text from one's own colleagues was the pivotal added value for the financial analysts who participated in the training intervention (BANK 2 case: 9.2.1). Numerous participants were not able to correctly summarise their colleagues' main arguments in the texts with the RE-EXPLAINING TEST (8.3.4). This experience was of fourfold value for the financial analysts: firstly, it showed that hedging phrases due to the double-bind situation (6.4.1.b) leave too much room for interpretation, even for their colleagues who are experts in the same domain; secondly, it helped them understand that there is no gain for the audience who does not understand the reasoning of a financial analyst's recommendation (6.4.2); thirdly, it made clear that, as a consequence, the audience, e.g., financial journalists, would not correctly cite the financial analysts (4.4.4); and fourthly, it indicated how vital it is to include the audience's financial literacy to exploit the communication potential of the financial analysis text product (6.4.1.c).

Understanding the difference between professionally trained and inexperienced financial analysts was the core added value in the coaching intervention (BANK 1 CASE: 9.1.1). The participants who had been trained in professional writing understood writing as a project and process in a challenging context, not just as a product. They thus planned their main message and the stage goals in their head, including the context of the text, such as the audience. From the progression graph of the colleagues, the inexperienced writers understood how much shorter the writing time can be when contextual factors are included right from the beginning: the text can be written without having to push back and forth the individual pieces of information on the screen until they fit together at the level of the individual words and sentences that suit the audience. Moreover, the text product is more coherent as the main message and the stages follow a master plan that has been set up in the beginning. This insight instigated the inexperienced writers to want to actively improve the own writing skills with further coaching.

These insights of the financial analysts in both cases also facilitated cooperation with the editorial team: suggestions for changes in the text by the editorial team were accepted with

greater understanding than had previously been the case. The financial analysts had now understood better that the proofreaders were not eager to generate additional work, but to create added value.

From the perspective of action research, the added value from interventions regarding the context (9.1.1 and 9.2.1) was twofold. Firstly, the inclusion of the ethnographic context proved valuable for a theoretically sound understanding of the problem and for developing research-based measures of coaching and training, e.g., the researcher's knowledge about the double-bind situation made financial analysts more open to the interventions because they felt understood in their problems. Secondly, the interventions regarding context encouraged the discussion about the target readers and, consequently, led to a better understanding of the interplay between context, product, and process by the financial analysts and their organisations, which enlarged the common ground (Whitehouse et al., 2021) in the transdisciplinary collaboration.

10.1.2 Added value regarding product

Financial analysts' text products shape their environment by framing the financial world's message, appearance, image, as well as potential conclusions and consequences; at the same time, these text products are shaped by their complex environment (Section 5.4). Given the constant time pressure under which financial analysts write their texts, there is not much room for amendments regarding calculations, assessments, or language matters. While financial analysts provide investors with comprehensive and relevant information, their investment recommendations are interspersed with abbreviations and technical terms and due to their double-bind situation, their reasoning is dysfunctionally ambiguous as it leaves too much room for surmise and error in places where conciseness and clarity is pivotal.

Perceiving the structure of their own text product by seeing it emerge with progression analysis was the main added value for the financial analysts in the coaching intervention (BANK 1 CASE: 9.1.2). The coachees understood the importance of text dramaturgy as basis

for the reasoning, such that the recommendations for investors are coherent. Moreover, they recognized that fragmented writing leads to omitting or obscuring key information, which makes writers lose the overview, and investors who have not seen previous versions of the text lack crucial information for their investment decision. This insight encouraged the coaches to regularly apply the writing techniques (8.3) presented by the researcher in the coaching units.

By approaching their texts from several perspectives, e.g., by analysing and rethinking each other's texts with the FINGER TECHNIQUE (8.3.2), financial analysts became aware of the gap between the actual and the targeted text quality that was required by the organisation (BANK 2 case: 9.2.2). This pivotal added value was of threefold benefit for the financial analysts: firstly, the reformulation of text parts led to a raised language awareness (2.4); secondly, the trainees were sensitized for the addressees' financial literacy (2.5), e.g., when texts from other domains had to be summarized it became clear how hard it is having to read a text with many unknown abbreviations and technical terms; and thirdly, rephrasing lines of argumentation in each other's texts and thereby recognising the signs of their double-bind situation made financial analysts realise which mechanisms had become routines regarding this issue.

From the perspective of action research, the added value from interventions regarding the product (9.1.2 and 9.2.2) was twofold. Firstly, the interventions made the coachees and trainees realise that the current text quality does not correspond to the requirements of the organisation, they were thus eager to improve the quality of their writing products. This strengthened the transdisciplinary collaboration as financial analysts understood the necessity for change. Secondly, the interventions allowed for further developing text-based exercises for the participants and evaluating them after the coaching and training units. These insights and improvements benefit next phases of research-based intervention development in this current and future transdisciplinary collaborations.

10.1.3 Added value regarding process

Financial analysts' most frequent problems in their writing process consist in mutually conflicting and dependent conditions: too little time, double-bind situation, and blurred target groups (Section 6.4). This leads to issues in numerous activity fields in text production (2.11), such as skipping of planning techniques due to time pressure; not being able to set up a stringent story line due to the double-bind situation; and missing out on establishing relevance for the audience due to the lack of the target readers' needs. Added value in context and product presupposes also change and added value in the writing process: only if the competences for writing texts are adequate and the writing processes of the financial analysts are sufficient to plan the text according to the needs of the addressees, interventions can be successful in the long run.

Acknowledging their problems in the writing process and being prepared to solve them with the proposed measures was the main added value for the financial analysts in the coaching intervention (BANK 1 CASE: 9.1.3). The coaches recognized, e.g., how vital the initial phase COMPREHENDING THE TASK (2.11) is for the whole writing process and for the text product: if they do not understand what exactly the task is, the solution cannot be to start writing and hope for insight during the process; the base line, the task itself, needs to be clarified in the very beginning. The financial analysts also realized that constantly changing the idea of text message and structure during writing and therefore having to fundamentally rebuild the resulting text several times is time-consuming and leads to incoherence.

Becoming aware of one's own writing and the processes that take place during writing was the core added value in the training intervention (BANK 2 case: 9.2.3). The accompanied, conscious working through the different writing phases enabled valuable individual insights. Thus, the added value for financial analysts was fourfold: firstly, they realised why difficulties in their writing process occurred, e.g., why they repeatedly lost track during writing. Secondly, they learnt which writing techniques (8.3) can help them overcome these difficulties. Thirdly, financial analysts experienced that the consequent application of the writing techniques

enables them to meet the text quality requirements defined by the organisation in less time and with less strain on their professional setting (2.2). And fourthly, they understood how their writing difficulties are connected to their writing context, e.g., that their double-bind situation with its difficult reasoning strategies has an impact on their writing process, e.g., for STAGING THE STORY.

From the perspective of action research, the added value from interventions regarding the process (9.1.3 and 9.2.3) was threefold. Firstly, the progression analysis in coaching confirmed to be an adequate measure to show sceptical experts the issues in their writing process. Secondly, the combination of theoretical and practical aspects in the training units proved to be beneficial as the trainees understood the writing process as a process with several stages that effect the text product in different ways. Thirdly, the questions from the participants during the writing coaching and training enable the researcher to enlarge the repertoire of measures, e.g., the repeated question from participants regarding the shortening of texts led to the development of the BONSAI TECHNIQUE (8.3.4).

10.2 Added value for organisations, financial community, and society at large

The generation of added value on the level of individual financial analysts and analyst teams (10.1) scales up to added value on higher levels: the organisation, the financial community, and ultimately, society at large. With every level, the evaluation of such added value becomes more complex (e.g., Gazzola & Grin, 2013). Regarding text producing business units, this difficulty can lead to decisions, e.g., outsourcing editorial work (EDITORIAL TEAM case, 9.3), that are omitting crucial factors and thereby ultimately shift the problems and the costs to other entities. To generate added value for a text producing business unit in an organisation, diligently scrutinized scenarios can reveal cost-efficient and socially responsible solutions, such as in the EDITORIAL TEAM case (9.3). Taking this further, added value of improved financial text products can be evaluated at exemplary measuring points in the complex dynamic system of the financial community and society at large.

The significance of this added value for the theoretical, practical, and, above all, for the transdisciplinary context is discussed in the following with regard to the organisation (10.2.1), the financial community (10.2.2), and society at large (10.2.3). From a financial organisation's perspective, text producing business units are not part of the core business, rarely profitable, and bind resources (9.3); added value, hence, would be, e.g., a text producing business unit that is cost-efficient and constitutes a convincing USP for the organisation (Part I, problem identification). From a financial community's perspective, the stakeholders' financial literacy (2.5) varies greatly and information circulating in the financial community is not understandable to all stakeholders; value added, therefore, would consist, e.g., in comprehensive (2.7) financial analysts' text products that take the target readers' financial literacy into account. From the perspective of society at large, financial text products often are difficult to understand and lack clarity (Part I, problem identification); added value, hence, would manifest itself in financial text products that offer comprehensible (2.6) and unambiguous arguments (2.9), and that are reliable and trustworthy sources of information in the financial markets.

10.2.1 Added value for the organisation

Banks as financial organisations rely on text producing business units even though these units are not part of the core business. One of these rather complementary units is financial analysis. Given the cost-cutting throughout the financial sector, many banks have decimated their financial analysis units or abolished them; in the latter case, the banks buy their financial analysis text products from other banks or brokers and rebrand them (4.4.3.g). For banks that have their own financial analysis, it is vital, firstly, that these business units are cost-efficient (if not profitable); secondly, that the text products increase the reputation of the bank; and thirdly, that the financial analysts' recommendations constitute a convincing USP for the bank. In the EDITORIAL TEAM case (9.3), the transdisciplinary collaboration enabled the stakeholders to find a sustainable, cost-efficient and effective solution for a business unit that is part of the text production cycle.

Discussing issues regarding document cycling and text quality directly with colleagues in the same financial institution, was regarded as main added values in the EDITORIAL TEAM case (9.3) by the practitioners. Moreover, the new tasks of the editorial team members, such as developing a process to enhance the writing skills of analysts across the financial analysis business unit, proved to be beneficial for the whole business unit as it improved its performance considerably. This increased performance in text production by individual, but institutionally involved financial analysts could be measured along the activity fields in text production and writing (2.11) and showed added value regarding the context, the product, and the process perspective.

From the context perspective, financial analysts were more aware that writing begins with COMPREHENDING THE TASK; even the unexperienced writers did not “just start writing and then had to rearrange the text repeatedly” (e.g., Appendix D, statement 016). This led to an increased number of timely delivered texts and, hence, to timely IMPLEMENTING THE PRODUCT. As organisation development had clarified the processes, the writers knew by when exactly for whom which type of text has to be written. By applying the writing techniques (8.3) that were presented and exercised in the interventions, the financial analysts could improve the activity HANDLING TOOLS. Against the background of constant time pressure, HANDLING TASKS remained a challenge; however, the shorter text production times through more efficient writing eased matters to a certain extent. Triggered by the discussions about the influence of professional setting, financial analysts’ awareness for HANDLING THE SOCIAL ENVIRONMENT had risen which, in turn, led to a more agreeable situation at the workplace.

Regarding the product perspective, the activity fields (6.4.1) FINDING THE SOURCES and LIMITING THE TOPIC remained unproblematic, whereas the problematic activity fields benefitted greatly from the interventions. By discussing the double-bind situation, there was a distinct difference in the activity field TAKING OWN POSITIONS, e.g., the use of hedging phrases to fit any scenario and ambiguous statements was reduced, firstly, by the financial analysts themselves, and secondly, by the editorial team who was more aware of these

practices and asked for changing such phrases in the course of the document cycling. Sensitising the writers for the audience payed off in two ways: in STAGING THE STORY, financial analysts took the target readers into account, e.g., when they set their line of argumentation and deciding on the dramaturgy of the text product. With raised context awareness (2.3), financial analysts started to include the prior knowledge of the audience and then decided which semiotic means were most appropriate for ESTABLISHING RELEVANCE FOR THE AUDIENCE.

Regarding the process perspective, where activities interlock incrementally and recursively (Figure 2.1), the regular application of writing techniques (8.3) created further added value. Since financial analyst teams had become more agile in PLANNING their texts, it was easier for them to handle READING SOURCE TEXT, e.g., they could detach themselves better from the source. Given the heightened context awareness (2.3) and with it the envisaging of the target audience, GOAL SETTING was done in a shorter time, especially for inexperienced writers (e.g., Appendix D, statement 016). With the rough direction of the text product being clear, the writing process smoothly led to the finer, more local planning of text parts and formulations and fluent writing in the reading direction (CONTROLLING). The increased language awareness (2.4) helped better assess what had been achieved (MONITORING), and thereby shifting towards thoroughly reading the own resulting text (READING OWN TEXT).

From the perspective of action research, the added value from interventions regarding the organisation (9.3) was twofold. Firstly, the measures regarding the organisational development proved adequate and successful insofar as the organisation realised that interventions can save costs in the long run, e.g., the improvement of financial analysts' writing competence reduces the resources for lavish rewriting and editing of the text products. Secondly, the transdisciplinary collaboration led to a future-oriented solution consisting in new tasks of the editorial team members, such as developing a process to enhance the writing skills of analysts across the financial analysis business unit. This facilitates and ensures

sustainable text quality management and development on site, but also in further collaboration with the researcher.

10.2.2 Added value for the financial community

The financial community consists of financial analysts, companies, financial journalists, investors, and rating agencies (Section 4.4.4). These stakeholders influence each other and depend on each other in various ways. Within the financial community, information is circulated, processed, and prepared in different sorts of text products such as investment recommendations, broker reports, or newspaper articles. Thus, financial analysts' text products are used by, e.g., retail investors who use them as base for their investment decision, institutional investors, pension fund managers, companies' investor relations, or journalists who use them as source of information and quotation. The stakeholders' financial literacy (2.5) varies greatly and, therefore, information circulating in the financial community is not understandable to all stakeholders.

The interventions described in this study offer added value for the financial community in three ways. Firstly, the transdisciplinary collaboration began to raise context awareness (2.3) of financial analysts (9.1 and 9.2) and of their organisations (9.1 and 9.3). This resulted in a better understanding of the other stakeholders' needs in the financial community, e.g., that the various levels of financial literacy (2.5) require target-reader-oriented text products. Secondly, the interventions with financial analysts led to a heightened language awareness (2.4) which was reflected in text products, e.g., with less abbreviations and technical terms. Thirdly, and most importantly, the interventions in the BANK 1 CASE (9.1), the BANK 2 case (9.2), and the EDITORIAL TEAM case (9.3) resulted in a remarkable adaptation of the performance evaluation for financial analysts: after the interventions, the writing competence became part of the individual performance evaluation at the end of each year. In other words, the financial analysts' writing skills began to be monitored as part of the text quality management; this is a promising indication that the text quality in financial community will increase with regard to financial analysts.

From the perspective of action research, the added value in the financial community is of importance in three ways. Firstly, it becomes evident that interventions, e.g., with the financial analysts, can scale up and impact higher levels, e.g., the financial community. Secondly, it was surprising that text producing business units in finance that were not inclined to change much in the beginning adopted a new performance evaluation system in which writing competences are an integral part. Thirdly, the interventions confirmed that transdisciplinary collaboration is a fruitful endeavour which facilitates mutual learning – in financial analysis, the financial community, and beyond.

10.2.3 Added value for society at large

Worldwide, financial literacy in society at large is low: “The results of the latest OECD/INFE survey confirm that financial literacy levels are low across participating economies. Individuals across the entire sample on average scored only 12.7 or just under 61% of the maximum financial literacy score.” Moreover: “The key highlights from this OECD/INFE survey among adults globally [...] illustrate the high levels of financial stress experienced by individuals in their daily dealings with money and the low financial resilience across certain groups” (OECD, 2020, p. 63). And the same holds true for Switzerland: “[...] the level and structure of financial literacy in Switzerland are comparable to those of other OECD countries. However, financial literacy strongly varies between different population groups.” (Ackermann & Eberle, 2016, p. 352).

The lack of financial literacy impedes the understanding of information and recommendations regarding financial matters, and it is one of the reasons why people cannot or do not set up investment plans for their future wealth. Careless or naïve investing can entail losses on investments: losses on retail investors’ funds can lead to insolvency and drive people into huge debts, as we witnessed it for example in the financial crisis 2007/2008 – and this also impacts society at large. Especially in bearish markets with falling prices do investors realise that they were not aware of the potential consequences of their investment decisions even though they had access to financial analysis text products. However, of what use is this access

when the recommendations in the text products are ambiguous and not comprehensible for the target groups because the writers did not take the audience's financial literacy into account?

“Communication [...] must never confuse stakeholders,” said Francis Petersen, rector and vice-chancellor of the University of the Free State, Cape Town, in his opening speech at the Conference of the Association for Business Communication 2016 (Petersen, 2016). In this vein, the interventions described in this study offer added value for society at large in two ways. Firstly, by raising the financial analysts' context awareness (2.3) and language awareness (2.4) and by offering techniques that enable them to write audience-oriented, comprehensible texts with stringent reasoning. Given that financial analysts' texts are often recycled and cited in the financial community, this could lead to more comprehensible texts for lay persons with low financial literacy. Secondly, the research-based interventions within transdisciplinary collaborations triggered changes in financial institutions, such as the distribution of financial analysts' text products. A few months after the interventions, a bank decided that “the clients and recipients of our publications are to be divided into two categories: natural persons and legal entities. The lead publication for natural persons is the ‘Anlagenbarometer’ or the ‘Publication AA’, depending on the business unit and/or client segment.” (Translation Marlies Whitehouse: Appendix_E.3_Measures_audience). In other words: the bank started to classify customers and they are divided into groups with weaker and stronger financial experience when investment interest is established. For this purpose, the customers are interviewed about their financial circumstances, their investment experience, their investment objectives, and their investment horizon. This information is stored in the personal customer profile and as a result, the bank sends only the publications that correspond with the customer's financial literacy.

From the perspective of action research, the added value for society at large is of twofold importance. Firstly, research-based interventions in transdisciplinary collaboration can scale up and impact higher levels, e.g., society at large. Secondly, the interventions with the

financial analysts as one of the stakeholders in the financial community and the added value thereof suggest that interventions with other stakeholders in financial community, e.g., with companies' regarding their financial communication, could improve financial text products even more, such that they offer comprehensible and clear arguments, and are reliable and trustworthy sources of information for society at large.

The results so far show that it is possible to improve the communicative potential of financial analysts' recommendations. I therefore conclude that further transdisciplinary collaborations with stakeholders from the financial community could bring added value for society at large, manifesting itself in the following five complementary points:

First, a broader share of stakeholders, e.g., the financial analysts, would become **aware** of their context, including their double-bind situation. This means that, instead of neglecting this conflict that impacts their writing, financial analysts would, e.g., realize what is their solid knowledge and what is gut feeling and extrapolation into the future.

Second, the financial analysts' awareness as **reflective** practitioners would enable them to honestly abandon writing strategies that obscure their message, e.g., the use of hedging phrases. Together with an increased context and language awareness, this would lead to more comprehensible texts for the audience.

Third, forecasts of the market developments in **scenarios** with higher or lower probability would result in two consequences: it would enable the investors to decide how much risk they are prepared to take, and it would relieve the analysts of the constant nerve-racking double-bind situation.

Fourth, readers of financial analysis texts could hence better assess the value of financial texts, i.e., whether they actually offer guidance for investment decisions. At the same time, seekers of investment recommendations could **distinguish** between dubious and serious financial institutions.

This could, finally, lead to a deeper understanding of (non-)ethical behaviour in finance: if investors understand what they are actually doing based on an investment recommendation and what the implications are, it is easier for them to act responsibly – and this benefits the financial sector as a whole and especially society at large.

10.3 Added value for research and theory

Developing a suitable and all-encompassing approach to analyse the key drivers of the financial analysts' writing activities is a challenge. There are approaches that shed light on selected issues, such as text products' readability (Loughran & McDonald, 2014), narrative strategies (Alexander V. Laskin, 2018), or earnings forecast accuracy (Stotz, 2017) – but they do not offer a multidimensional approach that analyses the key issues of writers in finance and the impact of these key issues on the text products in an integrative way.

When I interviewed financial journalists for a study on the interplay of financial literacy, audience awareness, and storytelling (Section 4.3.2; Whitehouse, 2019), I realised that their core writing problems are identical with the main writing issues that financial analysts experience. This led to the assumption that the multidimensional model of activity fields of text production and writing (Section 2.11), a mid-range theory that was designed to analyse text production in the domain of journalism, is transferable to the domain of finance. The actual application of the model throughout this study confirmed this assumption. There are two main reasons for this transferability: firstly, the model's generic definition of the activity fields of text production allows for analysis of writing issues on scaling levels from individual to organisational and societal practices and relations; and secondly, the multidimensional setup differentiates between context, product, and process, which supports ethnographically-based analyses in, across, and beyond specific domains such as journalism or financial analysis. To illustrate this rationale, the next three sections give an overview of the crucial activity fields in writing from a theoretical perspective beyond practical domains. The architecture of the fields allows researchers to conceptualize and analyse writing activities in

context and to identify and explain potential problems, which is a *conditio sine qua non* for the development of solutions.

From a context perspective, the five writing activities **COMPREHENDING THE TASK**, **HANDLING TOOLS ENVIRONMENT**, **HANDLING TASK ENVIRONMENT**, **HANDLING SOCIAL ENVIRONMENT**, and **IMPLEMENTING THE PRODUCT** of the model systematically cover all the potential context-based drivers so far discussed in real-life writing research (Jakobs & Perrin, 2014, p. 21).

COMPREHENDING THE TASK is the thorough understanding of the task at hand with all its facets and implications in context; writers need to have clarified questions such as: Who is the audience? Which information does the audience need?

HANDLING TOOLS ENVIRONMENT describes the knowledge and application of writing tools that are necessary to accomplish the writing project in its organisational environment; writers have to know, e.g.: Which writing techniques facilitate a smooth writing process? How can be ensured that the reasoning is understandable?

HANDLING TASK ENVIRONMENT is the successful planning and matching of tasks at writers' workplaces, such that all these tasks can be managed in the end in due time; the writers need to have answers for questions such as: Which tasks have to be prioritized? How many resources need to be allocated to which task?

HANDLING SOCIAL ENVIRONMENT is the social interaction of people and larger social entities who are connected to the writing project in some way, entailing questions like: How is the collaboration with colleagues organised? Is the interaction with stakeholders defined?

IMPLEMENTING THE PRODUCT describes the phases along the production chain in today's work divided chains of organisational value production, beginning with the writer's final version and ending with the reader's receipt of the text product; this necessitates defined steps to clarify: At which point in time is the text edited? Are there waiting periods for the publication?

From a product perspective, the five writing activities FINDING THE SOURCES, LIMITING THE TOPIC, TAKING OWN POSITIONS, STAGING THE STORY, and ESTABLISHING RELEVANCE FOR THE AUDIENCE of the model systematically cover all the potential product-based drivers so far discussed in real-life writing research (Jakobs & Perrin, 2014, p. 22).

FINDING THE SOURCES is the search for suitable sources of information as well as its studying and classifying. This leads to questions such as: Is the source reliable? Is the information reasonable and comprehensible?

LIMITING THE TOPIC is the focus on the core message and the omission of information that dilutes the value of the information; writers hence have to know, e.g.: What exactly are the key points? Does all of the information given contribute to clarifying and sharpening the topic for the target reader?

TAKING OWN POSITIONS describes that the writers show their stance regarding a topic, entailing questions such as: Is the text clear or ambiguous? Does the text have to fulfil contradictory tasks which prevent a clear stance?

STAGING THE STORY is the set-up of the text dramaturgy; the writers need to have answers for questions such as: How can the text appeal to the audience? Which line of argumentation supports the core message?

ESTABLISHING RELEVANCE FOR THE AUDIENCE is the inclusion of the prior knowledge of the audience and the choice of the target-reader-oriented semiotic means. This leads to questions such as: Is the audience's financial literacy high? Do the target readers benefit from detailed explanations or rather from concise information?

From a process perspective, the four writing activities GOAL SETTING, PLANNING, CONTROLLING, and MONITORING of the model systematically cover all the potential process-based drivers so far discussed in real-life writing research (Jakobs & Perrin, 2014, p. 22).

GOAL SETTING is the phase in which the writers determine which goal the text should to achieve; writers need to have clarified questions such as: What purpose does the text serve? Is there enough reliable source text to discuss the key message?

PLANNING describes the structuring of the writing task in its various dimensions, entailing questions such as: Which time slots can be allocated to this writing task? How should the text be structured?

CONTROLLING is the constant comparison between the target state and the actual state regarding several key points in the writing process; the writers need to have answers for questions such as: Can the deadline be met? How can hampering distractions be eliminated in order to stay in the writing flow?

MONITORING traces the results of the production process throughout all levels. This necessitates questions such as: Does the text quality correspond to the audience's needs? Does the text fulfil the requirements of the task?

If there are conflicting requirements in a writing task – which is usually the case in real-world text production (Ruhmann & Perrin, 2002), problems occur in one or several writing activities. Given that the activity fields of the model complement each other, and, thereby, cover the whole range of writing activities in a text production system, misfits and system-inherent writing problems can be detected and described. Analysing the writing problems of the seemingly different domains of journalism and finance shows that there are common core problems, such as the double-bind situation or time pressure. The acknowledgement of such writing problems is the first step for solving them. However, it is up to the practitioners and

their organisations to decide whether they are prepared to identify, address and sustainably solve their writing issues, e.g., with research-based interventions.

In transdisciplinary collaboration, combining the mid-range theory of situated writing and text production (Section 2.11) with the double-bind notion (6.4.1.b) hence offers theoretical insights into real-life writing issues beyond the domain of journalism – issues that practice, in general, can sense but neither explain nor solve sustainably without the insights from research. The transferability of this model from the domain of journalism to the domain of finance offers added value for research and theory in two ways: firstly, it broadens the range of applicable models for the analysis of communication situations in the domain of finance; and secondly, it suggests that the mid-range theory might be applicable to other domains of professional writing as well.

Taking stock – the overall conclusion

The last chapter takes stock of this study with regard to achievements, limitations, and future research.

The main achievement of this study is the consequent striding of a research project in transdisciplinary collaboration from the very first to the very last step: first, the development of a theoretically and practically relevant research question in collaboration with practitioners; second, the capture of the issues based on analysis of the ethnographic context, on analysis of the text products in financial analysis, and on analysis on the writing process of financial analysts; third the development of adequate measures to solve the problems; fourth, the actual implementation of the measures in practice; and fifth, the evaluation of the research-based measures. Such, this study has created added value for financial analysts as professional writers, for organisations as text producing entities, for the financial community as text exchanging structure, and for society at large as audience for texts in financial analysis.

The main limitations of this study include: firstly, that the most current text products are not comprised in the analysis even though the data of the study was collected from 1987 to today; secondly, that the study mainly analyses the situation for Switzerland and for German-speaking financial analysts, the English and Japanese data corpora are included only marginally; and thirdly, that the study covers the perspective of the financial analysts in-depth and thereby does not equally scrutinise the perspective of the financial analysts' teams, the banks, the financial community, and the financial sector as a whole.

As a consequence, a future research program based on this study could include these steps and topics: firstly, the existing but so far not yet used sub-corpora could be analysed; secondly, the perspective of other stakeholders in the financial community, e.g., companies, could be scrutinised; this would allow for further insights into the mechanisms and interdependencies of text exchange and recycling in the financial community; thirdly, future research could

elaborate more on the parallels and differences of financial analysts' texts in English, German, and Japanese; fourthly, the reflection and impact of cultural differences in financial analysis texts could be analysed, e.g., with regard to the differences in argumentation, based on the existing sub-corpora; and fifthly, future research needs to be based on future data from financial analysis, financial community, and from the financial sector, ideally generated in transdisciplinary collaboration projects.

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Appendices

Appendix A

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