

A CGA-Based Study on Translation Characteristics of Chairman Speeches in Company Annual Reports

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This paper aims to analyze the features of chairman speeches and their translations with the critical genre analysis method. By processing the annual reports in Hang Seng Mainland China Property Index 2017, we found though chairman speeches contain specific move structures and perspicuous communication purposes, industry environment and self-interest contribution has a profound impact on the wording and rhetorical choices of the chairman speeches, and this can be explained as: the interactivity creates an interdiscursive relationship between business genre community and industry practice. For translators and translation teachers, this method maybe a good chance to understand the related industry and select adequate translation and teaching strategies for expected results.

Keywords: Critical Genre Analysis (CGA), chairman speeches, translation characteristics annual report

Introduction

According to Swales, “Genre is the result of categorizing human communication events in a specific social and cultural context” (Swales, 1990, pp. 45-58). Three factors are highlighted in this definition: context the genre is used, purpose of the genre, process of classifying the whole communication activities.

Genre analysis contains three most representative research methods in its development: ESP (English for Special Purpose), Australian genre studies, and New Rhetoric (Flowerdew & Wan, 2010). The ESP School emphasizes the formal properties of texts, rhetorical organization, and communicative purposes in the specific social environment (Swales, 1990); the Australian Systemic Functional School focuses on vocabulary grammar and linguistic metafunctions within specific social contexts (Coffin, 2006); the New Rhetoric School pays more attention to speech acts conducted by genres in certain institutional language environment (Hyon, 1996). Based on the fact that the three schools all agree on the intimate relationship between the genre and the social environment, Bhatia (2008) combined genre analysis with critical genre analysis, and proposed the “Critical Genre Analysis” research model.

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Critical genre analysis develops from genre analysis, but currently in China there are only few related studies. By applying the model into the study of abstract and introduction of academic papers, Han Ping and He Hong (2012) found the structural differences between the themes of second language acquisition research and second language writing research; Xu Jun and Xiao Haiyan (2016) have added the industry culture as a factor to Bhatia's analysis model and have explored a new model of interdiscursivity between genre and industry environment from a macro perspective; 2018 has witnessed quite some researches based on CGA, mostly led by Wu Jianguo (2018) and his team. But still the analysis of critical genre based on a specific industry can be probed more deeply and widely. In view of this situation, this paper studies the translation characters of chairman speeches of property industry in Hong Kong stocks in CGA model.

Studies of Chairman Speeches Based on the CGA Model

The language information in recent years (except for notes to the consolidated financial statement, which is not within the audit scope) takes an increasing proportion in the annual reports. Companies' annual reports show different characteristics in terms of vocabulary and syntax after translation. Such differences also change along with the industry. Here we choose the mainland property index in the Hong Kong stock market as an example.

The special geographical location and historical status gives the Hong Kong stock market a mature translation model and rich corpus resources in business translation between Chinese and English. According to the Bloomberg data of March 24, 2016, the ratio of the market value of the mainland property index to the total one of the Hong Kong stock market is as much as 12%, which implies an important role of the mainland property index. As of December 31, 2016, this index included 12 mainland real estate companies. Translation study of Hong Kong stocks annual reports has allowed us to better understand the current status of the C-E translation of annual report and provided a detailed supplement in the field of business English translation research.

Move and Step Structure Analysis

Annual report is highly structured to cater for trends towards uniform standardization, and in genre analysis this uniform standardization is called move structure (Bhatia, 2008). To figure out how move structure of the annual report plays an important role for the "sales promotion" purpose, each property company's 2016 annual report is selected to build a corpus, including 33, 942 words.

In chairman speeches, not a fixed form is required, but generally speaking, most of the companies illustrate them in a structural way for reader's convenience. Of all the twelve companies, ten arrange subheads accordingly to distinguish different contents for quick retrieval. In the chairman speech of the Country Garden Group, even though not a subtitle is used, it also organizes the speech as the following move structure implicitly.

Apart from text information, all the annual reports assort their speech contents with fonts of different colors, photographs, pictures to impress their readers. All these reader-friendly arrangements can be viewed as one characteristic of promotional genre.

Move and Step	Frequency	Percentage
Move 1: Title	12	100.00%
Move 2: Introduction	10	83.30%
Move 3: Address	7	58.30%
Move 4: Specific Performance	11	91.70%
Step: Sales Status	11	91.70%
Step: Financial Policy	9	75.00%
Step: Land Reserve	8	66.70%
Move 5: Dividends	7	58.30%
Move 6: Corporate Responsibility	5	41.70%
Move 7: Expectation	11	91.70%
Move 8: Expression of Thanks	7	58.30%
Move 9: Autograph	8	66.70%
Step: Title and Name	8	66.70%
Step: Date	7	58.30%
Step: Location	6	50.00%

Figure 1. Move and step of annual reports.

The English versions basically share the same move structure as the Chinese editions, but they possess more compact structures. Word numbers of the different editions are listed in the following table, and the result shows the Chinese editions contain more words than the English ones, as modern Chinese naturally has a loose syntactic structure with more abstract vocabularies (Yuan, 2000). What draws attention is the proportion of the Chinese word numbers to the English ones. Most of the ratios stand at 1.4: 1 to 1.6: 1, quite near to 3:2, which conforms to usual practice (Wang, 2003). As a profession, translator has a long history of commercial operation. Even though different translation works require different competence, and different translators hold different translation styles, a standardized paying method is preferred for average works to calculate price, and the Chinese and English word ratio, which changes along with industries related, is one of the criterion. From this prospective, word count may be an evaluation reference for translation works.

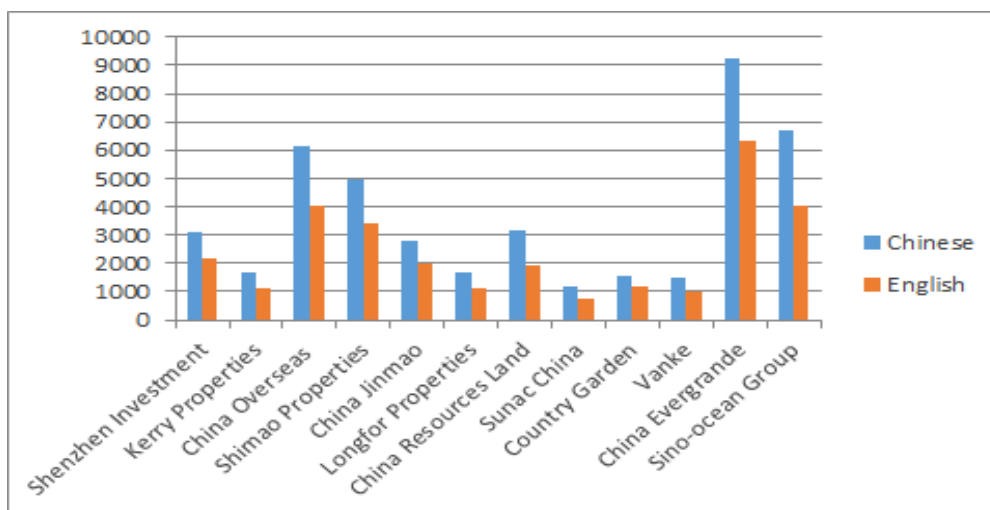


Figure 2. The percentage of Chinese characters to English words.

Lexicon Analysis

Words used in annual reports of real estate can be categorized as terminologies and non-professional terms. Knowledge about the two types facilitates in-depth studying of CGA model. According to Newmark (1988), terminology is a kind of standardized language without context restraint. Generally, there is only one correct equivalent of terminology in the target language. Fixed meaning and stable structure are also parts of its features. To study it further, sentences in different annual reports are taken as examples:

-èrlíngyīliùnián, zhèngtīshìchǎngchéngjiāozàichuàngxīngāo, quánguóshāngpīnfāngshíxiànqiānyuēérénmínbì 11.76wànyiyuán, qiānyuēmiànjī 15.73yìpíngfāngmǐ, fēnbìtóngbǐzēngzhǎng 34.8%hé 22.5%. (From CR Land 2016 annual report)

-In Year 2016, China's property market transaction volume hit record high with contracted sales of RMB11.76 trillion and contracted gross floor area ("GFA") of 1,573 million square meters, up 34.8% and 22.5% YoY respectively.

Proper use of terminology can heighten the professionalization of annual report and enhance public trust, and it also emphasizes the context meaning of vocabularies. In the 2016 annual report of China Resource Land Limited, the phrase "contracted sales" is presented 12 times in the whole report and two of them show up in the chairman speech, taking a ratio at 1/6; meanwhile, "contracted gross floor area (GFA)" is presented 28 times in total and six of them are used in the chairman speech, taking a ratio at 3/14. Considering that the whole annual report is divided into 22 parts, and the proportion of these two terminologies is apparently higher than 1/22, the professionalization of the chairman's speech can be seen.

-Niánnèi, píngjièjìngnèi AAAtóuzīpíngjíchéngōngfāháng 118yì gōngsīzhài, zōnghéjièdàichéngběnjìnyībùxiàjiàngzhì 4.92%. (From CR Land 2016 annual report)

-During the year, we issued corporate bonds amounting to RMB11.8 billion based on our domestic AAA investment grade credit rating, while our average borrowing costs further decreased to 4.92%.

Chairman speeches of property industry also contains many financial terminologies. To develop new programs, property companies need various financing ways. Bank loans, listing financing and bond financing are the main choices, and to show how a company is well functioned, those financial terminologies can often be seen in the speech.

Apart from terminology, there are other ordinary high-frequency words. In the annual reports that have introduction move, words like "pleased", "delighted", "pleasure" are widely adopted to set a positive tone, and 70% of them have employed this method; in the move of specific performance and dividends, vocabularies applied to decorate achievement, such as "satisfactory", "effective", "increase" appear frequently. In particular, to describe specific results, the phrase "year on year" or its abbreviation "YoY" show up at times to emphasize the development of company; in the expectation move, words like "opportunities", "confrontation", "cooperation", and "innovative" portray a promising prospect filled with confidence, leaving a nice-impression to share holders; in the move of expression of thanks, expressions like "sincere", "appreciation", "gratitude", reflect corporations' gratefulness to stakeholders for more of their continuous supports.

Besides, to highlight the objectivity of speech, translators prefer impersonal subjects like "urbanization", "The adaptation to different markets", "The standardization policy". On one hand it is an adjustment to English readers, on the other hand the formality of the speech is also enhanced. This objectivity and formality is required

by the type of speech and the situation, but pure objectivity and formality have limitation because one aim of promotional genre is to promote products and set up a good image, which needs more intimate communications and interactions to readers, so to perform intimacy, words like “we”, “us” are recurrent to convey closeness in the effort of translators. A statistic data of the proportion of Chinese characters “wǒ mén” to English “we” and “us” used in the 2016 annual reports is as followed, and it illustrates that 70% of the companies that use “wǒ mén” in Chinese have higher rates of “we/us” in English, which proves the inference. Statistic result is shown in the following table:

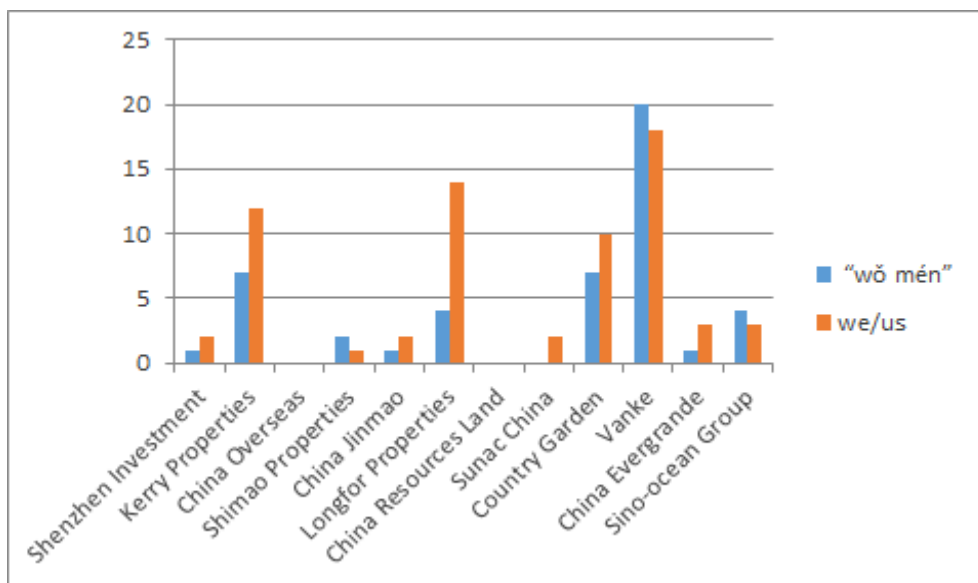


Figure 3. The proportion of the Chinese character “wǒ mén” to the English word “we/us”.

Syntax Analysis

Separate words may only send limited messages, but sentences create multiplied effects. To adequately use sentence resource is to build a steady foundation for the whole speech and assist companies of getting supports. As a kind of official document, annual report carries the nature of objectivity, and this nature is presented not only by impersonal subjects as we mentioned before but also by the type of sentence. Declarative sentence has composed most of the sentences showed in the speeches. There are merely 2 questions, and no exclamatory sentence in the corpus. In each move the declarative sentence has a corresponding form. In the move of specific performance, most of declarative sentences are displayed in the past tense. For instance, “2016nián de zhōngguó fángdìchǎnshìchǎng ,chéngxiànchūqiánsuǒwèiyǒu de diē dàng yǔ fēn huà.” (from Longfor Property Annual Report) is translated to “The year 2016 saw China’s real estate market experiencing unprecedented volatility and differentiation.” Retrospective characteristic is highlighted. At the same time, the future tense takes up most of the move of expectation. Typical syntactical structure in this move is “we will ...”, where prospective characteristic gets fully display. In the move of expressions of thanks, the most-frequently used syntactical structure is “Běnrénjīncǐdàibiǎojiù.....xiàngzhìyǐǎnxiè” whose corresponding English sentence is “I would like to express/extend gratitude to ... on behalf of ...”, a syntactical practice of politeness and sincerity, which conforms to the common practice of the target language.

Other notably syntactical distinctions of translation in the chairman speeches lay in both the ancient Chinese where lyrical and rather unrestrained expressions are conveyed and also the data information concluded with rigorous wording. In the views of Skopos Theory (Schäffner, 1998), the primary principle followed by all translation activities is that translation should be able to function in the manner expected by the target recipient within the context and culture of the target language, which means the purpose of translation determines the whole process of translation behavior. The ancient Chinese presented in the speech basically works for emotional expressions, and they mainly show up in the expectation move to voice determinations of company. Though these expressions can be easily understood by Chinese recipients, it is hard to resonate with foreign listeners if all the ancient Chinese is translated word for word without any explanation, so to equate information transmission efficiently, free translation is widely applied.

Take the chairman speech of the Country Garden Group as an example. In the part of future expectations, “Tóngxīngòngxiǎng, gòngtóngjìntuì” is interpreted to “share the gains together and work together as a cohesive group”, instead of literal translation like “heart(xīn)” and “back and forth(jìntuì)”; “xuǎnzéyuǎnxíng, dāngfēngyǔjiānchéng” is expressed in the way that “We aspire to a higher goal, and will pursue it through thick and thin”, where “fēngyǔjiānchéng (go through a wind and rain journey)” is replaced by English idiom “pursue it through thick and thin”.

In a word, adopting free translation to the ancient Chinese translation can help English readers receive information modified to their logical thinking, and to some extent it is also an energy-saving means for translators.

Data Information and Corresponding Translation Analysis

Data information puts more focus on accuracy and rigor of number. As a high-frequently-shown part of the speeches, data information largely displays in the move of dividends where share holders are told about their interests; besides, in the step of sales status and financial policy within the specific performance move, data information also plays a key role in explaining the operating issue.

In the move of dividends, sentences most widely used are presented in the form “the board of directors of the Company (the “Board”) has proposed/recommended the payment of a final dividend of ... cents per share. Together with an interim dividend of ... cents per share and a special dividend of ... cents per share paid in ..., the total distribution for the year will amount to ... cents per share. (Běngōngsī [dǒngshìhuì] jiànyìpàifāmqīgǔxīměigǔ gǎngxiān, liántóngzhōngqīgǔxīměigǔ gǎngxiānjízhēnduìèrpàifā de tèbiégǔxīměigǔ gǎngxiān, quánniángǔxīměigǔ gǎng xiān.)” These sentence structures have clearly expressed the financial distribution, enhancing investors’ confidence.

Typical syntactical structure applied to express specific performance is “contracted sales increased/rose by ... year on year to ... billion.” (Gòngshíxiànxīāoshòumùbiāo yìyuán, tóngbǐzēngzhǎng), and this expression has faithfully conveyed the original information and converted fragmented Chinese verses into closely structured long sentences that obey English rules.

In short, identifications of syntactical features of data information help to understand the genre resources employed by certain industries, and it is part of decent translation, too.

Vertical Industrial Practice Analysis

The real estate industry carries a big weight in China, and its healthy development suggests a steady economic growth. In the early stages of development, apartment selling was the main concern. Then what came with the competitions were the ideas of concept selling and supporting facilities selling, so the compound real estate, whose focal point put into multivariate refined development, came into being. A newly developed concept—"real estate +" is introduced later. Different from the traditional model of real estate development, compound real estate takes real estate as a carrier and integrates one or more industries (such as business, tourism, retirement life, technology, etc.) into the construction of properties. Also, this trend is demonstrated in the speeches of chairman.

In the early stage, the main stressed point of chairman's speeches had little thing to do with compound real estate, and the tasks of developers centered on building selling, so when it came to the move of specific performance in the annual report, managements preferred to highlight their apartment sales rather than the rental receipts. The late 1990s to the early 2000s witnessed a rapid growth of the real estate industry in China. To cater for different demands of consumers, property developers allocated more energy to compound real estate. Even though at that time the concept of compound real estate was not formed, words like "commercial real estate" began to appear in the speeches of chairman, and in the step of financial policy, the forms of revenue were enriched- not only contracted sales but also rental receipts, hotel business and retail commerce, etc-taking their places. The third stage of the real estate is the expansion of the compound real estate, which started from several first-tier cities to the whole country. As fierce competitions intensify, developers now turn their attentions to compound real estate unprecedentedly. Among the 12 companies we studied, 3 of them have mentioned the concept "real estate +"; 11 of them have emphasized their compound programs related to business, education, retirement life, tourism, etc. In this part, the chairman's speech has clearly showed the intertextuality to the environment.

Horizontal Industrial Practice Analysis

Professional readers study the complex data in the annual report to figure out the company's performance, while the non-professionals rely more on descriptive texts such as chairman speeches to understand the company's situation. Together the financial statements appear with the public relations genres, bewildering non-specialized readers that all the information, including the speeches, has been audited by the third party. However, the task of auditor is to verify the contradiction of the financial statements and check the financial mechanism of management, which excludes the part of future expectation, and this has left room for manipulation.

Annual reports remark the past performance and look forward to the future from the current perspective. Descriptions and wordings of the annual report depend on the past sales status. As the real estate market had exposed the potential of recovery since 2015, the 12 companies in 2016 mainly released positive signal in the annual report. For example, one of the rising stars in the property industry, the Sunac China Holding Limited reported a shiny financial statement with an industrial sales rank rising to the 7th. The major part of the chairman's speech, therefore, is the specific achievements, which hold a proportion of 3/5, while its future expectation, despite of hopeful dictations, only takes 1/5 of the whole speech. Oppositely, the Kerry Properties

Limited in 2016 did not gain a satisfying result, so the spotlights of its report laid on the corporate social responsibility, human resource management and especially the future expectation. This can be seen by the proportions of the different part. In its annual report, almost 3/5 is covered by the future expectation, the corporate social responsibility and the human resource management, and only 1/5 involved in financial status with ambiguous wording.

In conclusion, the communication and public relations strategy of company is to accentuate sales conditions when it performs well and to highlight future opportunities and weaken its financial performances if it does not. By deviating from the communicative norms of the genre, the disadvantages of the company can be relatively ignored. If familiar to the way of manipulation, the translation strategy can be correspondingly improved.

Social Culture Analysis

Social culture refers to the norms that formed in the long-term social practice, including factors like values, beliefs, ethics and cultural psychology (Fiske, 2002). To penetrate the way a company dictating and writing its official documents, it is not enough to only analyze internal resources of the genre. Rather, researching the genre resources in the background of social culture helps to fathom the implicit intentions of the company.

Companies seek various methods to enhance investors' confidence and attain more supports, and strategies applied to the translation of chairman speeches can be divided into two parts—the internal factor: self-interest attribution, and the external factor: the use of high-frequency political terms.

Chairman speeches in the annual report embody social cultural psychology, and self-interest attribution is the main focal point. The purpose of self-interest attribution is to influence readers' perception to the company's performances and prospects, inducing investors' behavior (Sun, 2007). When explaining the causes of specific performances, subjective efforts are highlighted. In the aspect of translation, the self-interest attribution centers on the amplification in translation. Examples are as follows:

-Déyiyúgōngsīduihéxīnchéngshì de zhànlüèbùjùyíjìkèhùduìgōngsīpǐnpái de rènkě... ... (From CR Land 2016 Annual Report)

-Benefited from the group's visionary strategy of focusing on core cities and customer's growing recognition of its brand name ...

“Dé yì yú” is a significant attribution phrase in this sentence, and it can be interpreted by literal meaning to “Benefited from”. Observing the latter part of the sentence, we can see that subjective effort is emphasized. Additionally, although in Chinese the word “zhànlüèbùjù” parallels the English one “strategy” in meaning, translators have modified the English word by adding the adjective “visionary”, and it has strengthened the positive image of the company.

Translators need to understand the attributional orientation in the industry and clarify the role of self-interest attribution in chairman speeches to consciously translate the Chinese original texts from untranslatable attribution relationships to comprehensible English conjunctions, making the causation relations clear.

Any business activity is carried out in a certain social context. The genre of the annual report carries certain social information and reflects the mainstream ideas and ideology in the social system:

-Gòngjìcèjiégòuxìnggǎigéyíjiāngchíxùshēnhuà, “qùkùcún”rènzhòngdàoyuǎn. (From Evergrande Property 2016 Annual Report)

-The Reform of the Supply Side will be further implemented. “De-stocking” will be a crucial task.

The phrase “Gòngjǐcèjiégòuxìnggǎigé” was stressed in the Twelfth Meeting of the Central Financial Leading Group on January 26, 2016, and 1/3 of the 12 companies mentioned it in the chairman speeches, responding to central policy swiftly; In the same period, the word “qù kù cún” was also a hot word, and 1/3 of the 12 companies underlain it in their speeches.

In the morphology aspect, the corresponding translation of “Gòngjǐcèjiégòuxìnggǎigé (The Reform of the Supply Side)” refines the word “structural (jié gòu xìng)” concisely, meanwhile, the word “qù kù cún” is translated to “De-stocking”, which is a newly created Chinese English word. These translation on one hand conforms to English habits and is more acceptable to English readers, on the other hand is in line with China’s national conditions.

Conclusion

The study of business translation from the perspective of critical genre analysis is conducive to solving the disconnection between genre practice and industry practice in the process of translation. It is also helpful to analyze the way of using genre resources in the process of translation under the genre standard recognized by the target language society, guiding the business translation practice.

In conclusion, combining industry practice, industry culture, and social culture in the translation process, The CGA conforms to the usage conventions in target language texts and effectively bridges the target readers and speech makers by fully conveying original text information. Business translation research model based on critical genre analysis can also be used in business translation teaching, which can help students be aware of genre resource use and have a bigger vision of the complexity of the genre, the context of the industry in which the business genre plays a role, the social behavior represented by the genre, and the industries, social cultures that related to genre.

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