Metadiscourse in the Kenyan CEO Letter Genre: A Corpus-Assisted Study

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Abstract

Metadiscourse denotes the writer's use of language to enhance interaction with the reader. This article investigates the use of language to persuade readers and represent the company positively. The study examines the use of Metadiscourse resources in CEO letters of financial service companies listed in the Nairobi Securities Exchange. A total of 36 companies were sampled to represent companies that offer insurance, investment and banking services. The study utilized text analysis software (AntConc 3.5.7) to determine the quantitative outline of the Metadiscourse devices. This was followed-up with a qualitative analysis of the context in which the devices were applied, for further interpretation of the findings. All devices in the metadiscourse model were found in the text with a notably high incidence of self-mentions and transitions. This was attributed to the need to create reader-participation as well as to ease reader navigation through the text. The findings are expected to further explain the role of Metadiscourse in financial disclosure by elaborating on its rhetorical nature. Results also highlight the importance of Metadiscourse features in the interpretation of content and attainment of diverse professional goals.

Keywords: *Interactional Metadiscourse, Interactive Metadiscourse, Genre, CEO Letter, Rhetoric*

INTRODUCTION

Financial disclosure constitutes a major component of corporate communication. This is especially crucial for listed companies that need to consistently connect with their stakeholders. Corporate organisations make their financial disclosures through annual reports. Among the sections of the annual reports, the CEO or Director's letter to the shareholders is perhaps the most widely read because it summarises the contents of the entire report. According to Haplin (2020), CEO letters to shareholders are public documents intended for an audience which includes stockholders, investors, and other stakeholders. She adds that the letters are a personal narrative, an explanation of a year in the life of a firm and summarizes an organization's vision moving forward. Thus, the CEO letters are regarded as a highly informative genre that serves to summarize the company's performance, current activities and future plans.

However, studies have indicated that the CEO letter is imbued with promotional text in that it seeks to lead the reader into a positive evaluation of the company. The letter is additionally seen to use linguistic resources that reinforce its ability to instill confidence and inspire trust in the reader (stakeholders). Corporate reports are used to cultivate trust and influence shareholders' judgment as noted by Oswald, & Herman (2014). She noted that the reports are 'future-oriented documents' purposely aimed at facilitating a favorable future for the company. Haplin (2020) concurs that CEOs need to prepare these communications understanding that they are offering their perspectives and sharing the core values of the leadership team with readers.

Recent studies have indicated that writing constitutes an interaction between readers and writers. Thompson (2001) for example argues that such interaction can draw on both interactive and interactional resources where interactive resources help to guide the reader through the text, while interactional resources involve the reader collaboratively in the development of the text. The

CEO of an organisation is therefore expected to preempt the needs and expectations of the reader and find ways of meeting them. Effective communication therefore requires that writers should be aware of the writing conventions and standards which constitute a genre. One of the ways of bringing this into effect is through the use of metadiscourse. Metadiscourse aids in the contextualization of text into various genres by highlighting the unique linguistic characteristics or rhetorical elements. The CEO letter is an informative and promotional genre as indicated in Xiaoqin (2017). This is due to the fact that it not only presents facts on company performance but also endeavors to render a positive image of the company. The latter function is brought out through various rhetorical devices that are majorly metadiscourse resources.

In corporate communication, the business letter stands out as one of the most widely used written genres of business communication worldwide. It is apparent that Metadiscourse is an essential element in the CEO letter that facilitates communication in addition to creating a positive image of the company. The objective of this paper is to examine the application of interactional and interactive Metadiscourse resources to the attainment of rhetorical functions in the CEO letter genre. This analysis is crucial in revealing reader-writer engagement by explaining the use of various linguistic resources that are expected to achieve various communicative and rhetorical goals. This paper could therefore be relevant to the writers and audience of CEO letters in addition to augmenting Business English learning by highlighting the most relevant Metadiscourse markers.

LITERATURE REVIEW

Metadiscourse is defined as "the self-reflective expressions used to negotiate interactional meanings in a text, assisting the writer (or speaker) to express a viewpoint and engage with readers as members of a particular community" (Hyland, 2005). In the analysis of genres, metadiscourse can be viewed as a rhetorical feature that can be used to distinguish a genre from another (Rasekh & Amiryousefi (2010). Metadiscourse is regarded as a framework that offers an array of rhetorical strategies that greatly impact the interpersonal relationship between the writer and the reader as seen in Sanz,

Mur-Dueñas, & Lafuentte, (2010). The function of Metadiscourse as put explained in Camiciottoli, (2003) is that it enhances text by inducing some characteristics of spoken language. These include bringing out the authorial stance, enhancing text persuasiveness, humanizing text to sustain reader attention and contextualization of text. Hyland, K. (2005) indicated that logos are brought about by the logical elements in propositional/factual content of a text. Ethos is however indicated by the hedges, self-mentions and boosters used. Pathos on the other hand refers to the emotional appeal cultivated by discoursal elements like attitude markers and hedges.

Based on Swales's definition, the genre of a particular text can be determined by rhetorical features or linguistic items. In this case, metadiscourse markers constituted rhetorical features that were instrumental in meeting the objectives of the study. The Hyland (2005) model emphasizes that communication goes beyond information exchange. It embraces the attitudes, personalities and assumptions of the participants. According to Hyland & Tse (2004), metadiscourse markers can be classified into two: textual metadiscourse and interpersonal metadiscourse. As noted in Grabe & Kaplan (1996), while genre caters to the overall purpose of text, metadiscourse enhances interpretation for the reader and writer. Metadiscourse analysis therefore provides a means for examining text purpose from a different angle. This purpose entails the informational and persuasive objectives of the writer besides the organization of text in a way that considers the needs of the reader.

Metadiscourse has been used to examine various types of texts cutting across genres in academic discourse as well as genres of financial disclosure. For instance Alharbi (2021) used Hyland's (2005) model to study the employment of metadiscourse items in 40 post-method sections/chapters of research articles (RAs) and master's dissertations (MAs) in the field of applied linguistics. Findings indicated that interactive metadiscourse features were more frequent in both sets of texts than interactional metadiscourse items. The study also revealed that the master's dissertation subcorpus included significantly higher occurrences of most metadiscourse devices that in research

articles. Other studies which investigated the use of metadiscourse in various genres include Crismore (1993) who focused on the textbook, Bunton (1999) who focused on examination of postgraduate dissertations, and Carrió & Calderon (2015) who addressed emails. In an analysis of blogs, Isalambo (2014) concluded that journalism applies interactional and interactive Metadiscursive devices to persuade readers. An evaluation of these studies reveals that while other genres have attracted research interest, aspects of business communication such as the CEO letter have not been given due attention.

Therefore, the evaluation of business communication led to the conclusion that the CEO letter is a persuasive genre based on its utilization of Metadiscourse features in Hyland (1998). In studies focusing on corporate reports (Dragsted 2013; Camiciottoli, 2013; Hyland (1998), metadiscourse markers were used to connect the reader to the writer through three rhetorical functions. These are logos that emphasizes on rationale, ethos for credibility and pathos for the affective appeal. In commercial websites González (2005) revealed that textual metadiscourse was heavily utilized in digital discourse in form of hypertextual links that enhance computer-human interaction. A contrastive analysis of American and Chinese companies' letters to shareholders by Xiaoqin (2017) established that American letters utilized self-mentions, hedges and boosters to enhance corporate image. However, the present study goes further and examines the study data for both interactive and interactional Metadiscourse resources.

Metadiscourse is expressed through genre. According to Swales (1990), genres are attributable to specific communicative events with a common communicative purpose. For instance, text could be aimed at giving a description, informing or persuading an audience. The genre is also seen to adhere to certain conventions in terms of its form and content. In the current study the CEO letter is regarded as genre as it is a purposive communication that adheres to writing conventions. Genre theory scholars have previously focused of the linguistic and schematic structures of genres. This has produced knowledge on the organization of moves or steps in these genres. However, more recent studies have gone further to examine the rhetorical features that allow for the realization of the moves or steps. Metadiscourse is a major rhetorical feature in that it allows the genre analyst to see how aspects such as word choice can reveal the writer's purpose as clarified in Oswald, & Herman (2014). Metadiscourse also explains reader-writer relationship by expounding on the interaction between the two either as impersonal as in academic genres or friendly as in financial disclosure documents.

The study of metadiscourse has been undertaken from a variety of perspectives based on different models. These include Oswald, & Herman (2014), and Adel (2006). Textual metadisourse constituted code glosses, narrators, text connectives and illocution markers. On the other hand, interpersonal Metadiscourse was made up of commentaries, validity markers and attitude markers. The model was easy to apply and systematic enough to form a foundation for other models to be developed. However, this categorization was found to be inadequate as the classes overlapped and lacked definite boundaries between the categories. The Reflexive models as put forward in Adel (2006) was also examined but found to be insufficient as it assumes a *narrow approach* to Metadiscourse analysis. This is because it majorly investigates textual aspects as opposed to relational markers.

The present study applied the Hyland (1999) model which also highlighted in Nasrin, Gholami & Tajall (2014) for analysis of metadiscourse. The model is based on the premise that metadiscourse comprises cohesive and interpersonal strategies that join text to its context by aiding in organization, interpretation and understanding by the reader with due regard to the conventions of the specific discourse community. In Hyland (1999), metadiscourse in text ensures that the writer organizes text in such a way that the readers needs are taken into account. Interpersonal Metadiscourse is seen to allow the writer to embed their view on the propositional content in communication. It is also more viable due to its emphasis on the role of context of text in addition to being simple and comprehensive.

According to this model, interactional resources are concerned with stamping the persona of the writer and integrating the reader. On the other hand, interactive resources are

devices that help the reader in interpreting the information to ensure meaning that is consistent with the writer's. The analysis of metadiscourse has also formed a major part of other genre analysis studies into the annual report genre. The present study could not therefore ignore what other scholars had considered a major goldmine of linguistic data and genre explication as indicated in Hyland (1999).The Hyland model was applied owing to its capacity to examine a genre in terms of the writers handling of text, engagement with the reader and the author. The model is outlined in Table 1 that follows.

Table 1: An Interpersonal Model of Metadiscourse (Hyland, 2005, p.49)

Category	Function	Examples
Interactive	**Help to guide the reader through the text**	**Resources**
Transitions	Express relations between main clause	in addition; but; thus; and
Frame makers	Refer to discourse acts, sequences or stages	finally; to conclude; my purpose is
Endophoric markers	Refer to information in other parts of the texts	noted about; see fig; in section 2
Evidentials	Refer to information from other texts	According to x; z states
Code glosses	Elaborate propositional meanings	namely; e.g., ; such as; in other words
Interactional	**Involve the reader in the text**	**Resources**
Hedge	Withhold commitment and open dialogue	might; perhaps; possible; but
Booster	Emphasize certainty or close dialogue	in fact; definitely; it is clear that
Attitude markers	Express writer's attitude to proposition	unfortunately; I agree; surprisingly
Self-mentions	Explicit reference to author (s)	I; we; my; our
Engagement markers	Explicitly build relationship with reader	consider; note; you can see that

Hyland's (2005) model, metadiscourse comprises of both interactive and interactional resources. We adopted this model in our study since it was designed to analyse different kinds of genres. Some studies applying the model focused on research articles and master's dissertations (e.g., Kawase, 2015; Lee & Casal, 2014) and applied linguistics research articles and dissertations (Alharbi, 2021). Given that our study analysed the CEO letter as a genre, the model was the best suited to allow possible comparisons between findings arising from our study and similar ones by others.

METHODS

Research Design

This study sought to describe the use and distribution of interactional and interactive metadiscourse resource in the CEO letter genre, specifically in the financial services sector. This industry offers a wide range of services to customers including personal and commercial banking, insurance and Investment. To address the issue of focus, this study was guided by the mixed method design. Data were analysed both quantitatively and qualitatively in an explanatory sequential research design (Creswell & Plano Clark, 2011) where we first analysed incidence of the types of metadiscourse features quantitatively, and then built

on these findings using qualitative explanations of selected features as used in the CEO letter. This approach is explanatory for results of quantitative data are further explained by qualitative data while it is sequential because the initial quantitative stage is followed by the qualitative one. In this this complementary analysis one method assists the other in telling the metadiscourse story thereby giving a more wholesome treatment than a single method would have achieved.

Sampling

The Kenyan finance industry has in recent years faced enormous challenges due to increasing demand for credible reporting from the government as well as customers. In 2018 for example, three banks namely *Chase Bank of Kenya*, *Imperial bank* and *Dubai Bank* were placed under receivership in Central Bank of Kenya due to mismanagement. This put the financial services sector under pressure and public scrutiny, with the public particularly keen on the CEO letter in annual financial reports to determine the financial standing of respective financial institutions. To select a representative sample of financial corporations, a target population list of 22 institutions was compiled from the Nairobi Stock Exchange. Out of these institutions, we purposively settled on 15 corporations including banks, insurance companies and investment companies. The selection of the 15 corporations was guided by a predetermined criterion which included the availability of the CEO letter, use of English, and availability of letters between the years 2014 and 2017. With this criteria, 36 CEO letters were extracted from annual reports of 15 listed companies. The 36 texts were extracted from the respective company websites as manual downloads to make up a corpus of 52978 words. These were then converted into text format to facilitate analysis via the concordance software. The study did not take into account the visual signs in the CEO letters but focused entirely on the linguistic signs.

Data analysis

A mixed method approach was used to analyse quantitative and qualitative data were collected. At the quantitative analysis phase, trend analysis was carried out to determine patterns arising from the taxonomy of metadiscourse features advanced by Hyland (2005) which included both interactional and interactive features. This was achieved through an electronic search where a concordance software specifically the Antconc 3.5.7 tool in Anthony (2018) was used to identify the Metadiscourse features. The concordance search tool was a perfect fit for this analysis as it provided a list of instances of occurrences for every word searched together with its contextual collocations. The search was guided by the list of Metadiscourse items as established by Hyland in Oswald & Herman (2014) which clearly distinguishes the interactional resources from the interactive Metadiscourse resources. Subsequently, qualitative analysis was executed which involved the content analysis of the metadiscourse features as used in context in the selected CEO letters. In this way it was possible to explain the communicative purposes achieved by the rhetorical devices.

RESULTS AND DISCUSSION

The present study carried out an examination of the CEO letters to identify and categorize Metadiscourse features based on the Hyland (2005) taxonomy. The first focus of the paper was to determine the incidence of metadiscourse elements in the entire study corpus. The frequency of these elements are as presented in Table 2.

Table 2: Total number of metadiscourse elements

Number of Metadiscourse Elements	Total number of Words	Percentage
5528	52978	10.4%
Total 5528	**52978**	**10.4%**

Table 1 indicates that there were a total of 5528 metadiscourse elements in a corpus of 52978 words. This means that Metadiscourse markers constituted 10.4% of all the lexical items in the study corpus. The metadiscourse markers identified were further analysed and categorized into Hyland's (2005) categories of interactional and metadiscourse markers. While interactional resources involve the reader in the text, interactive markers help to guide the reader

through the text. Patterns arising from the use of the two categories are presented in Table 3.

Table 3: Interactional and interactive markers

Number of Metadiscourse Elements	Total number of Words	Percentage
Interactional metadiscourse markers	2885	51.93
Interactive metadiscourse markers	2643	47.13
Total	**5528**	**99.06**

As depicted in Table 3, interactional metadiscourse features recorded an incidence of 2885 while interactive markers had a cumulative record of 2643. These figures represent near equal percentages of 51.93% and 47.13% respectively. Although there was slight preference for interactional metadiscourse markers, it is apparent that interactive markers are equally elements of choice in the composition of the CEO letter.

To determine how each of the categories of interactional metadiscourse markers as classified in Hyland (2005), all the interactional metadiscourse markers were sorted out. The interactional categories were hedges, boosters, attitude markers, self-mentions and engagement markers. The outcome is summarized in Table 4.

Table 4: Frequency and percentage of Interactional Metadiscourse markers

Metadiscourse Markers	Frequency	Percentage
Hedges	112	2.07
Boosters	172	3.10
Attitude Markers	184	3.40
Self-mentions	1296	23.44
Engagement Markers	986	17.83
Total	**2885**	**51.93**

From Table 4, the main interactional metadiscourse markers in the CEO letters were self-mentions and engagement at a combined incidence of 41.27%. The trends also show that hedges,

boosters and attitude markers were not tokens of choice as demonstrated by their cumulative frequency of 8.57%. The preference for self-mentions and engagement markers over the other interactional resources could be a sign of asserting authority and connecting with the readership. Hedges recorded the least numbers of occurrences since they were probably deemed to weaken the CEOs messages to stakeholders but as Hyland (2005) asserts, hedging can appear to weaken a claim but it strengthens the argument. The few boosters in this study corroborate Öz's (2022) study which also revealed a statistically significant underuse of boosters by Native English Speaker writers in academic articles.

To show how interactive metadiscourse markers were manifested in the study corpus, the identified cases were placed into their sub-classes as determined in the Hyland (2005) model namely transition markers, frame markers, endophorics, evidentials and code glosses. The frequencies are presented in Table 5.

Table 5: Frequency and percentage of Interactive Metadiscourse markers

Metadiscourse Markers	Frequency	Percentage
Transition markers	2265	40.93
Frame Markers	133	2.4
Endophorics	24	0.44
Evidentials	56	1.013
Code Glosses	160	2.89
Total	**2643**	**47.13**

As indicated in the Table 5, transitions markers were the most prominent interactive discourse markers at 40.93% of all the interactive metadiscourse markers in the corpora. Frame markers, endophorics, evidentials, and code glosses appear to be the least preferred categories as evidenced by their combined total of 6.74%. This suggests that CEOs are more concerned with the trasitional function of their messages than the functions achieved by frame markers, endophorics, evidentials, and code glosses. The implication of this observation is that the CEO letter could not be fulfilling some of its interactive

communicative purposes which calls for consciousness-raising seminars directed at CEOs to raise their awareness of the functional potential of each of the interactive metadiscourse markers. However, the higher preference for transition markers is supported in the literature. Han and Gardner (2021) affirmed that when compared with other metadiscourse resources, transitions are numerous and dense in written academic texts. In Hyland (2005, p102) transition markers accounted for 40% of all metadiscourse items which corroborates the trend in Table 5. This makes transition markers important in revealing how writers guide their readers through arguments in their texts.

To complement the quantitative analysis of interactional and interactive markers, qualitative analysis was done as described in the following sections.

Interactional Metadiscourse Markers

This section discusses the interactional metadiscourse markers step wise as presented in Table 4. First, we discuss hedges. The notion 'hedge' was originated by Lakoff (1972, p. 195) where it is defined as a feature that makes things 'fuzzier or less fuzzy'. Since then, the device has been defined and used in various ways as evidenced by Crismore and Vande Kopple (1999), Hyland (2005), and Brown and Levinson (2014). While Hyland (2005) sees hedges as rhetorical elements used to indicate transparency, diplomacy and caution in reports found in a variety of discourse communities, Brown and Levinson (2014) view hedges in terms of negative and positive politeness. Although, hedges were not widely used in the study corpus reported in this paper, their significance in the literature merited their discussion in this paper. Among the cases of hedges noted in the corpus were modal verbs (*would*, *could*, *must*) as well as approximative expressions such as *some* and *around*. Examples 1 - 2 demonstrate the use of approximative hedges.

1. …staff training costs is now *largely* complete and… (EQ 2014)
2. The impairment loss was *mainly* driven by the increase….(SANLAM 2015)

As examples 1 and 2 show, *largely* and *mainly* were used as approximators in the study

corpus. Despite their limited use in the study data, the literature appreciates the important functions of hedging. According to Skelton (1988) hedges are used to convey information in an unobtrusive and unostentatious way while Brown and Levinson (2014) note that hedges are used as a positive politeness strategy to minimise the threat to the hearer's positive face, make them feel satisfied, valued and relaxed. It appears this is what CEOs seek to make their stakeholders to feel even when the facts in the message could not be of a positive nature.

The second interactional resource was boosters. Hyland (2000; 2005) defines boosters as the author's expressions of certainty by means of using such linguistic items as *clearly* and o*bviously*. In essence boosters are interpersonal strategies where the author asserts the certainty of a claim. In the study corpus, few cases of boosters sought to accentuate the writer's certainty of the claim through the use of adverbials as intensifiers.

3. The year 2015 was *indeed* a very challenging year for National Bank in financial performance despite the successes recorded… (NBK 2015)
4. ...we are a *truly* Kenyan Bank and the business is committed to Kenya and…

As examples 3 and 4 demonstrate, authors of the CEO letter used quantifying adverbs *indeed* and *truly* respectively in an effort to assure their stakeholders that the company has good intentions for them. Other examples revealed the use of adjectives to project a firm authorial attitude to claims made as illustrated in examples 5 and 6.

5. However it is also *important* to recognize emerging…. (SCB 2014)
6. …future of ensuring *appropriate* internal controls, risk…. (BRITAM 2016)

Hyland (2005) notes that authors use boosters to mark commitments and beliefs to the claims that make. Since stakeholders in corporate organisations are sometimes suspicious of the intentions and actions of the management of the corporations, boosters can bring about the desired assurance to the restive clientele.

Next we discuss self-mentions and engagement markers. Self-mention is described

as the extent of author presence in academic discourse which serves to accentuate the writer's contribution to the academic community and promote the interaction between the author(s) and the readers (Ivanič, 1998). Engagement markers, on the other hand, are used when writers choose how they write in anticipation of the readers' reactions (Hyland 2005; Akbas 2014). In this sense, they use engagement markers to build solidarity with their readers. Both cases of self-mention and engagement were detected in the study corpus as illustrated by examples 7 – 9.

7. *The Bank* engaged McKinsey & Company… (COOP1)
8. ……aggressively   migrate *our*….customers onto… (NIC 2015)
9. In 2017, the *Group* also invested in …(HF 2017)

The use of group-related self-mentioning nouns such as *The Bank* in example 7 and *the group in* example 9 in a way creates personal face for the company while the engagement marker *our* in example 8 makes reference to ownership of the case companies. Other examples of engagement markers in the study data were the inclusive pronoun *we* and the reader pronoun *your* as shown in examples 10 and 11:

10. ... As *we* look at the year ahead and beyond, *we* continue… (Transcentury 2017)
11. ... undertaken by *your* Board and Management over the past ten years… (EQ 2014)

Walková (2019) suggests that self-mention, among other functions, can serve five rhetorical functions, including stating one's original contribution to the field by stating results and findings; elaborating an argument; presenting an opinion or stating knowledge; describing or explaining a research decision or procedure; stating a purpose, intention or focus; and acknowledging other researchers. This demonstrates that if CEOs knew when and how to use self-mentions in their letters, they could be taking advantage of some of the functions attributed to the rhetorical device. Therefore as example 10 attests, the use of the inclusive *we* draws readers into the text and makes them to feel part of the claim while the reader

pronoun *your* in example 11 is way of directly engaging readers in an explicit way (Akbas, 2014).

Interactive Metadiscourse Markers

According to Khedri (2013) writers use interactive metadiscourse markers to project themselves into their arguments in order to declare their attitudes and commitments to the readers. This view therefore views writing as socially engaging. In this study, the interactive metadiscourse markers which featured in the corpus were transitions, frame markers, endophoric markers, and evidentials. The items are discussed step-wise.

The study corpus demonstrated the use transitions at over 40% of all the interactive markers as evidenced in Table 5. Transition markers occur between elements and are expected to move the reader from one idea to the next (Hyland, 2005). In this study therefore, ttransitions acted as connective devices that helped the reader in drawing relations and understanding the links in the various ideas expressed by the writer. Among the transitions in the study were *as a result of* and *further more* as exemplified in examples 12 and 13.

12. *As a result of* these actions…, (EQ 2015)
13. *Furthermore*, technology has enabled us to be more…. (BBK 2015)

In the examples, *as a result of* presents the causal relation of consequence while *furthermore* expresses the additive relation. According to Fraser (1999), such additive connectors serve three functions namely, adding an element to a given list, highlighting the importance of an element, or indicating a kind of similarity between two connected segments. In a sense, these functions coalesce to give a text its textuality.

Frame markers guided the interpretation and sequence of reading adopted by the audience on a text. Highland (2005) notes that frame markers are used to sequence, label stages, announce goals or to shift a topic. This entails that frame markers are used for ordering arguments, changing topics or announcing goals. Examples in sampled letters are:

14. *Finally,* I want to recognize… (NBK 2015)

15. … *in conclusion,…* (SCB 2014)

As Text 14 indicates, the frame marker *Finally* is used performs the functional relation of sequence where a final item in a series is being introduced. Similarly, *in conclusion* connotes ordering which suggests that the summative texts being introduced is consequent to some arguments presented in a step wise manner. Given the three functional potential of frame markers according to Hyland (2005), there is a need to diversify the choice of the markers to ensure representation of sequence, labelling stages, and shift in topic.

Turning now to code glosses, Hyland (2005) points out that they function to facilitate understanding by reformulating, explaining, or elaborating on what has been said. In this study corpus, code glosses helped in expounding on propositional content where the words *include* and *such as* were frequently used to clarify information or illustrate. For example:

16. …liquidity, *such as* Cash Management and Custody, and… (SCB 2016)

17. ....rating agencies *including* A.M. Best and Global Credit… (Kenya Re-2015)

As examples 16 and 17 indicate, the code glosses *such as* and *including* serve to break down aspects of the CEO letter into bits that are more understandable. This makes code glosses devices that can transform specialised texts such as CEO letters into comprehensible to non-specialist audiences who comprise the majority in the corporate customer base.

Endophoric markers are used to refer to items or information in other parts of the document that provide more material in understanding text (Hyland 1999; 2005). These devices facilitate understanding by either facilitating supporting arguments by referring to earlier material or by anticipating the material that is to come. Examples in the case company CEO letters include:

18. … the *above restructuring…* (COOP 2015)

19. ….great results *noted above*… (NBK 2014)

In examples 18 and 19, the endophoric markers steer the readers of the CEO letter to preferred sections of the text. The deictic function helps the readers of the CEO letter to relate the various parts of the genre thereby heightening its understanding. In Hyland's (1999) study,

endophoric markers were found to be more prominently used in textbooks to point to explanatory material and relating claims.

The last interactive metadiscourse marker was evidentials. According to Hyland (2005) and Murray (2021), evidentials express sources of information which can be done grammatically, lexically or contextually. In this study corpus, evidentials were used to direct the reader to information from other more authoritative sources. Consider examples 20 1nd 21 that follow.

20. Our bank launched its award winning move in the *new strategic platform…* (NIC 2014)

21. …approval from the *Capital Markets Authority…* (CFC 2014)

In examples 20 and 21, the evidentials *new strategic platform* and *Capital Markets Authority* are embedded in sentences to provide authoritative sources and to also modify what Murray (2021) calls "the force of a sentence." The intended stakeholder readers of the CEO letter will certainly be persuaded by the author's arguments on which sources are anchored. Apart from embedding evidentials in sentences, authors can also express them through parentheticals, adverbs or even contextually (Murray, 2021). Authors need to exploit the diverse ways of representation of evidentials to enrich the compositional quality of their discourses.

CONCLUSION

From the findings, it is apparent that metadiscourse constitutes corporate rhetoric as it enhances the promotional and communicative purposes of the genre. The findings reveal that metadiscourse devices aid in maximizing the readers experience in addition to enhancing communication. The study further emphasized the importance of metadiscourse in passing information, engaging the reader and ensuring comprehension. For instance, transitions were noted to be instrumental in preparing the reader for a topic change or theme shift while going through the text. The high incidence of self-mentions pointed to self-reference where the device was used to refer back to the writer (CEO). The self-mentions were also associated with the need to give the company a personal

face achieved through the use of personal pronouns, management titles and corporation names. Transitions were also high in frequency and distribution, a factor attributed to their ability to link information in form of clauses by signaling addition, comparison or consequence. Additionally, the application of engagement markers was found to be crucial in ensuring reader participation. Code glosses gave additional information in form of explanations, reformulations and clarifications while endophorics facilitated navigation through the text by referring to other areas of the document. It also emerges that evidentials were used to build credibility through association with authoritative agencies or institutions. It is notable that the findings corroborate earlier studies such as Hyland, K. (1998; 1999) and Murray (2021). The results highlight the impact of metadiscourse to both readers and business writers in financial discourses. Findings may also be used to reveal implicit persuasion that underlies genres of financial disclosure for the benefit of the oblivious reader. It can therefore be concluded that interactional and interactive resources are used to represent experience and ideas (ideational function), to engage with others (interpersonal function) and to organize the text (textual function). For broader understanding of corporate communication, further studies could focus on metadiscourse manifests in languages other than English especially in contexts where such languages are recognized for wider use.

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