



Corpus-Based Investigation of Discourse Organization and Lexico-Grammar: Comparison of Hong Kong and United States Corporate Governance Reports

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Abstract

In this project, we created two corpora of seven corporate governance reports each – one containing reports from companies publicly traded in Hong Kong and one from companies publicly traded in the United States – and compared them from a linguistic standpoint. Using three computer programs, including one written by us for this project, we analyzed both corpora quantitatively and qualitatively and used those data to make recommendations as to how companies from both locations can improve their corporate governance reports.

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Executive Summary

Shareholders need reassurance that the companies in which they are investing are being run properly and honestly. This is particularly important in today's turbulent economy. Corporations fulfill this responsibility to their shareholders through corporate governance disclosures, a genre related to business discourse. These documents primarily explain the structure, responsibilities, and history of the board of directors and its committees. Government regulations and the business environment of a region impact how the information is disclosed. Even within a country, however, companies vary in how they disclose information on corporate governance. These differences become even more pronounced across global borders.

Hong Kong and the United States are two of the most significant participants in the global economy. Both have many publicly traded companies that rely on investments from shareholders. As a result, good corporate governance disclosure practices are vital to ensure investor confidence in the corporations. Nevertheless, disclosure practices in the United States vary from those of Hong Kong. Our goals for this project were to identify these differences, understand why these differences exist, and make recommendations for disclosures in each country that reflect the best practices that we found.

We employed a corpus-based methodology for our comparison using seven examples of the genre for both the United States and Hong Kong. Our focus was mostly on the patterns in the genre as a whole in each country more so than the characteristics of individual examples of discourse. To achieve our goals, we developed three objectives. First, we determined the genre's communicative purposes for each country. Next, we compared the patterns in organization and content across the corpora. Finally, we compared the stylistic patterns of the reports with an emphasis on the lexico-grammar.

For the first objective, we employed interviews and exploratory case studies. The case studies focused on two reports from each corpus, including an examination of each company's economic situation since the beginning of the current global recession. From the interviews and case studies, we reaffirmed the idea that these reports are written primarily for shareholders and that the content evolves over time in an attempt to better endure changing economic circumstances. We saw that by providing certain awards and regulations, Hong Kong has an environment that encourages more improvements to disclosure practices and reports that better meet the needs of the shareholders. This is not as much the case in the United States. In both locations, companies strive to meet the disclosure standards mandated by their respective government agencies, but in the United States this seems to limit the shareholder-friendliness of the disclosures, where the relevant information spread out in three separate documents.

This information allowed us to understand the genre's communicative purposes. From this, we made a list of the moves, or segments of discourse that accomplish very specific purposes, for the genre. We then manually tagged the locations of all these moves in each corpus. We developed a program dubbed Move Analysis Pro that allowed us to more easily work with the tagged corpora. This formed the core of the analytical framework used in the rest of our analysis.

The next objective was the comparison of the organization of corporate governance reports. We looked at word lengths, move orders and move inclusions. With a set of United Nation guidelines on corporate governance disclosure as our point of reference, we examined how well each corpus was able to accomplish the genre's communicative purposes. Overall, we found that the United States disclosures were often more detailed and more complete in the most essential information. We found that the Hong Kong reports made the information easier to find

and included certain sections that improved transparency and company image, but were not branded as critical by the UN. Finally, we saw that certain moves were obligatory in both corpora. These were the most essential for the genre and almost always appeared in all examples of discourse. Moves, including board structure, committee information, and audit practices, were obligatory. Other moves, while useful but not critical, were branded as optional and included topics like corporate social responsibility.

Finally, we examined the stylistic patterns of certain moves. We used two software tools, Wmatrix and Wordsmith, to tag semantic fields and parts of speech and to create word frequency lists. We focused on six moves that were obligatory in both corpora so that we could compare the lexico-grammatical patterns. We found that certain words and concepts were equally prevalent throughout both corpora, but moves in each corpus often had different areas of focus. For parts of speech, we saw that Hong Kong tended to use the past tenses of verbs more because the corpus often focused on past history. The United States corpus kept information as generalizations about continuing practices. The Hong Kong corpus also used stronger adjectives, while the United States corpus used a more serious style. Even when moves in each corpus accomplished the same communicative purposes, the styles could be very different.

Based on our findings, we proposed several recommendations. For United States companies, we recommend that they adopt a more streamlined format for corporate governance disclosures with all the relevant information in one place, along with diagrams and clearer language to help clarify information for shareholders. We felt that the introduction of awards for disclosure practices would encourage the adoption of these ideas and encourage more voluntary disclosures. For Hong Kong companies, we recommended that their reports include more details about certain practices like voting and that certain sections, like social responsibility, should

appear more universally in the reports. Because of the small scope of our project, more research is necessary to validate our claims and check the feasibility of our recommendations.

Nevertheless, we felt that these changes would help companies to create more transparent corporate governance disclosures that would improve shareholder confidence.

1 Introduction

In today's turbulent economy, the confidence of shareholders of many companies has been shaken. Without the financial investments of shareholders, companies would not be able to prosper and grow. In return, corporations need to be able to ensure that they operate with proper, honest administrations. Corporate governance reports reveal to stakeholders and the public the company structure from the board of directors down to the management and also make known the policies and responsibilities that the members of the board are expected to live up to. With this kind of transparency along with good governance, companies can instill a sense of confidence to keep their current investors and attract new ones, even in the present economic climate.

The disclosure of corporate governance varies between different companies and even more so between companies based in different countries. In the global economy, the United States and Hong Kong S.A.R., China, represent two major financial centers and both call themselves home to some of the largest corporations in the world. They also represent two rather different legal systems that lend themselves to different styles of corporate governance disclosure. In each legal system, there are minimum standards a company must fulfill, but rarely are there instances where companies go above and beyond these standards for the benefit of their shareholders. Linguistically speaking, there are certain purposes left unfulfilled and various "moves" left unused in corporate governance reports in each country that could be used to increase transparency and further bolster shareholder confidence.

The definition of corporate governance does not stop at a company's board of directors. It encompasses the overall control of the company from the chief executive down to the shareholders. Corporate governance also defines how each level of management interacts with

one another in the company's day-to-day operations as well as when making major corporate decisions (Parum, 2005). Good corporate governance and the accurate reporting thereof are critical for the company to remain economically stable and efficient. A linguistic understanding of what makes reports transparent while at the same time adhering to local regulations is critical if recommendations are to be made for the purpose of improving those aspects of corporate governance reports. Non-binding standards upheld by third parties are also useful for recommending how companies can go beyond the minimums set by local regulatory agencies. In order to determine which standards are lived up to in different reports in a corpus, it is necessary to identify linguistic moves typically present in corporate governance reports and figure out which of those are present in individual reports. Further linguistic analysis, including collecting and examining data concerning parts of speech and semantics, is necessary to determine how each move serves its purpose and what (if anything) needs to be improved.

Historically, there has been a lot of research into corporate governance reports themselves but not into the discourse organization or the lexico-grammar of the reports. Research into that area can offer new insights into ways to improve the genre to the benefit of companies writing corporate governance reports. Using move theory, corporate governance reports can be analyzed in terms of the functions of certain blocks of text in them. This can establish what purposes the reports fulfill, and what (if any) remain unfulfilled. Through analysis of parts of speech, semantics, and commonly-occurring words, these purposes can be more specifically defined in terms of how a company goes about fulfilling them (or not fulfilling them).

Through this project, we aimed to give recommendations to companies in Hong Kong and the United States on how they can improve their corporate governance disclosure from a linguistic standpoint. Using Biber, Connor, and Upton's (2007) top-down corpus-based

approach, we identified patterns in discourse organization and lexico-grammar among different reports in Hong Kong. We then compared the findings from this analysis to findings from a similar analysis of corporate governance reports from the United States. Using the results of this comparison, we identified general discourse organization and lexico-grammar patterns in both regions' corporate governance reports and unique features of each corpus. The overall goal of this project was to create a genre prototype that can serve as a guide as to how companies in Hong Kong and in the United States can improve their corporate governance reports for not only their benefit, but for the benefit of their shareholders and potential investors.

2 Background

Corporate governance disclosures are critical for companies because they improve shareholder confidence. Our research is a corpus-based comparison of corporate governance reports from Hong Kong and the United States. In this chapter, we first explain some of the essential concepts related to our analysis including move theory and genre, along with descriptions of some of the software tools used for this kind of analysis. We then provide brief summaries of similar analyses into other forms of business-related discourse. We also provide specific information about the corporate governance disclosure genre including regulations, guidelines, and its evolution brought upon by changing economic patterns. Finally, to provide context, we summarize key facts about the companies whose reports are included in our analysis.

2.1 Discourse Analysis

Discourse analysis is a branch of linguistics, or the study of language, with its own particular sets of terminology and methodology. Even the term ‘discourse’ does not have one firm definition; it is related to the ways people communicate beyond a single sentence through either speech or writing. Renkema (2004) explains that the purpose of discourse study is to “provide an explanatory description of the intricate relations between forms of discourse elements and their functions in communication” (p.2). Essentially, there is almost always more than one way to express an idea, but the way in which these ideas are expressed affects meaning. Biber, Connor, and Upton (2007) describe the three major approaches to discourse analysis as “1) the study of language use, 2) the study of linguistic structure ‘beyond the sentence,’ and 3) the study of social practices and ideological assumptions that are associated with language and/or communication” (p. 1). These provide the basis of discourse analysis and need further elaboration.

2.1.1 Discourse and Language Use

When discourse analysis is applied to language use, the goal of the researcher is to gain a better understanding of the lexico-grammar used in the clauses of a particular discourse. The lexicon of discourse is the choice of vocabulary. As stated by Biber, Connor, and Upton (2007), the study of language use is related to variation and how “linguistic choice is systematic and principled when considered in the larger discourse context” (p. 3). An author will normally choose vocabulary and grammatical forms appropriate for the situation. Eggins and Martin (1997) examine this phenomenon in terms of grammar. For example, with the statement “they are in the cupboard” the author has already identified the subject and the pronoun representing the subject appears at the beginning of the sentence. But with “there are two things I want to tell you,” the author is introducing the subject “two things” and the subject appears at the end of the sentence clause (p. 120). This is one basic example of how context affects the author’s choice of grammatical form.

2.1.2 Discourse and Linguistic Structure “Beyond the Sentence”

The term “beyond the sentence” implies a connection between each sentence within a discourse and the overall meaning, or purpose, of the discourse. Biber, Connor, and Upton (2007) describe “beyond the sentence” linguistics as the study of “extended sequences of utterances or sentences and how those texts are organized and constructed in systematic ways” (p. 2). Each sentence in a discourse may have little or no meaning on its own. The sentences methodically build upon those that appear first to develop the text and carry out the purpose. The purpose of this kind of study is to better understand how the sentences function together to form a single meaningful discourse.

2.1.3 Genre and Register

In the field of discourse analysis, genre has a different meaning from the one used in most other contexts. Eggins and Martin (1997) describe genres as “different ways of using language to achieve different culturally established tasks, and texts of different genres are texts which are achieving different purposes in culture” (p. 236). For example, newspaper articles are a genre with the purpose of informing the reader of facts about a certain current event. A cover letter is a genre with the purpose of summarizing to a potential employer the qualifications of an applicant. Discourse of different genres will be different in terms of style, organization and tone. The term ‘genre’ is not limited to the classification of cultural works. Genre can define any groups of communication that fulfill the same purpose.

Within a particular genre, the discourses can be quite different in terms of register. Renkema (2004) notes that “genres are not defined on the basis of similarity in lexical or grammatical features or intended audience or channel” (p.74). Although these are frequently consistent within a genre, two pieces of text could use completely different vocabulary, tone, and structure to accomplish the same purpose. These differences relate to a text’s register. Eggins and Martin (1997) provide an example of two texts from the same genre of directive that have different registers. One text uses indirect commands to persuade pet owners to train their dogs in obedience. The other text has a much harsher and direct tone to achieve this same purpose (pp. 244-248). Register is a major factor in the analysis of genre.

2.1.4 Move Theory

Texts can normally be divided into distinct moves. Mirador (2000) describes move as the part of a discourse where “the sentence or group of sentences have a single unifying purpose in relation to the context in which it occurs” (p. 47). These moves are generally consistent

throughout a genre. For example, Mirador (2000) identifies eight moves in the genre of written feedback of school writing assignments including *suggesting improvements*, *calling attention to weaknesses* and *highlighting strengths* (pp. 48-59). Upton and Cohen (2009) identify ten move types in letters written by potential adoptive parents including *introductions*, *reasons for wanting to adopt* and *physical environment* (p. 602). These are generalizations; not all of these moves appear in every text in the genre and some moves may be specific to one text within a genre. In addition, the classification of moves by a researcher is open to judgment. Two people studying the same text may identify a slightly different set of moves.

A semantic field is a group of words which are related. As described on the University of Glasgow's English Department Website (2010), a semantic field's size can range from broad (e.g. *things made of metal*) to very specific (e.g. *cars made in 1972*). Semantic fields can be used to analyze the differences in various cultures. For instance, the semantic field of *common means of transportation* could include any varying combination of *bicycle*, *walking*, *trains*, *cars*, or *carriages*, depending on which group or region is being analyzed. Linguists take an interest in semantic fields to study the beliefs and behaviors of various cultures. Certain semantic fields are common within moves because the move is always fulfilling the same purpose by discussing similar topics. Nevertheless, cultural differences could potentially lead to different semantic fields appearing in examples of the same genre and move from different regions of the world.

2.1.5 Corpus-based Approach to Discourse Analysis

Corpus-based analysis is a method that allows researchers to consider many texts together. Generally a corpus can be considered any collection of texts, but as noted by Cheng, Warren and Xung-feng (2003), it usually refers to "a collection of computer-readable texts compiled using a clearly delineated set of design criteria" (p. 174). With a corpus, a researcher is

then able to look at words used in many different contexts and study quantitative patterns in lexico-grammar. These corpora can be general for an entire language such as the Corpus of Contemporary American English which contains over 400 million words from thousands of texts of many genres. The Hong Kong Financial Service Corpus, created at the Research Centre for Professional Communication in English (RCPCE), Department of English, The Hong Kong Polytechnic University, is a more specific example that includes only texts from genres related to financial services in Hong Kong. Corpora exist in many different sizes and forms depending on their communicative purpose and the goals of the researcher.

For discourse analysis, researchers create specific corpora related to a particular genre. Rutherford (2005) uses a corpus of 419 corporate annual report narratives to study lexical choice by looking at word frequency of all the narratives combined. He finds that less successful companies tend to use words with positive connotations more often than the successful companies (pp. 349-375). Mirador (2000) uses a corpus of thirty feedback texts to study the number of occurrences of particular linguistic patterns within moves. She finds that certain grammatical structures are common in the different moves of the corpus (pp. 50-59). Although these two researchers use a corpus-based approach, they each use it to examine different aspects of the genres. The use of corpora in discourse analysis provides researchers many different ways to better understand text.

2.2 Top-Down Corpus-Based Discourse Analysis

The top-down corpus-based method for discourse analysis combines move theory with corpus-based research. Biber, Connor, and Upton (2007) explain that researchers often apply corpus-based analysis to language use in discourse, but do not often apply it to analysis of discourse structure. Studies of discourse structure tend to focus on only one, or a small number

of texts. The top-down approach allows researchers to look at both across many texts (pp. 10-11). This method allows a researcher to thoroughly look at texts qualitatively and quantitatively to understand the patterns within the genre.

2.2.1 Seven-Steps of Corpus-Based Discourse Analysis

Biber, Connor, and Upton (2007) describe a seven-step approach for the top-down corpus-based method. Upton and Cohen (2009) refer to it as the “BCU approach”, for Biber, Connor, and Upton. The steps are *communicative/functional categories, segmentation, classification, linguistic analysis of each unit, linguistic description of discourse categories, text structure, and discourse organizational tendencies* (p. 592). These steps allow one to fully take advantage of this method’s benefits, which include the ability to examine the organization and the lexico-grammar of an entire genre. Biber, Connor, and Upton (2007) explain both a top-down and bottom-up approach. Both start with the determination of discourse units with similar purposes that are common throughout a genre. The bottom-up approach uses linguistic criteria to define discourse units, while the top-down approach uses “communicative functions” as the basis for discourse units (p. 13). As a result, the top down approach combines corpus-based analysis with move theory for the determination of a genre’s discourse units. Because the approach starts with identifying function, one needs to have a strong understanding of the communicative purposes of the genre before one can continue with the rest of the steps.

2.2.2 Linguistic Analysis Software Tools

To facilitate lexico-grammatical analysis software tools are valuable. Two in particular are Wmatrix and WordSmith. Wmatrix is a web based application developed by Paul Rayson of Lancaster University. Rayson (2009) describes Wmatrix as a tool for “corpus analysis and comparison” (*Wmatrix: a web-based corpus processing environment*). It is capable of tagging

semantic fields and parts of speech, displaying word frequency and key words, and showing concordances, or contexts, of all of these items. To tag semantics, the program uses the UCREL USAS Semantic Analysis System and to tag parts of speech, the program uses the Constituent Likelihood Automatic Word-tagging System (CLAWS). Both were developed by the University Centre for Computer Corpus Research on Language at Lancaster University. In addition, Wmatrix employs the British National Corpus as a basis for the determination of key words in texts provided by the user.

WordSmith is a lexical analysis software tool developed by Michael Scott (2009) of the Aston University. The most current version is 5.0. Scott adds many new improvements to each new edition. The program is capable of producing word lists, concordances, word plots and statistics for text documents. Both of these programs are useful for analyzing and identifying the common grammatical structures and vocabulary choices for corpora and for the moves within a corpus.

2.2.3 Related Studies

Even though little research has been conducted into the linguistic patterns of corporate governance reports, many studies have examined the lexico-grammatical patterns and move patterns in other professional publications. Yeung (2007) analyses the linguistic features of the business report genre. One common characteristic she identifies is the use of nominalization, or “the removal of personal involvement from the narrative of writing” (p. 167), by writing in the passive voice. She infers that this method is used to hide accountability for various responsibilities. Additionally, she remarks that the writers of the reports tend to use a lexicon that generally conveys a positive tone, with relatively small instances of negative tone to convey concerns. She concludes that this is because the reports are trying to persuade the audience to act

upon the information provided in the reports. In her concluding remarks, she states her belief that socio-cultural contexts affect the content of professional discourse (pp. 166-176). Different grammatical structures are employed by authors depending on their purpose, whether it is to persuade or to inform. Additionally, socio-cultural contexts will affect style and the included topics within reports.

The kinds of patterns researchers examine could apply to many genres. Trigg (2009) conducts a discourse analysis of executive summaries written for the Institute of Medicine. She discusses how modality, “a reflection of the level of commitment to the truth,” changes throughout different sections of the report and the frequency of words expressing modality like “could, should, can, and might” (p.196). Modality is a key concept in any discourse and has a major impact on meaning and purpose. Tench (2003) conducts a move analysis of the public relations writing genre. She identifies the common moves and structures of a small number of texts from the genre. She expresses hope that further research into the current model will be able to improve upon how the genre is written and improve outside perceptions of companies (p. 146). Tench’s goal expresses the importance of discourse analysis. By examining current patterns and identifying strengths and weaknesses in discourse organization, one can find ways to better accomplish the communicative purposes of the genre.

2.3 Corporate Governance Disclosure Genre

The corporate governance disclosure genre covers the structural and organizational elements involved in running a corporation. It is of interest to all the stakeholders in a corporation, ranging from the stockholders to the board of directors to the customers of the corporation.

2.3.1 Corporate Governance Reports

Corporate governance reports are used both to create structure within a company and to build confidence and openness for its investors (Parum, 2005). They are produced annually, as part of larger annual reports, to summarize the year's corporate governance in one simple location and to define the interactions of each level of management within a company. The reports cover the general daily activity, in addition to notable specific actions taken over the course of the year by a company.

Corporate governance reports describe a balance of power within a corporation (Parum, 2005). Because they require the president and the treasurer to be different people, the control of the company is split. In order for a large change to be taken across a company, both of these entities must approve of it, along with a potential overseeing entity who analyzes the value of any change to the stakeholders of the company. This protects the corporation against the erroneous decisions of a single executive, whether they are malicious or simply misguided.

The board of directors of a company benefit from corporate governance reports (Parum, 2005). Because the board of directors has the official authority to monitor, promote, remove, and replace executives based on the well-being and general interests of the company, the transparency offered by corporate governance reports streamlines their work into a much more effective process.

In addition to these reasons which are internal to the company producing corporate governance reports, external sources, such as the public, the stock exchange, or the government make use of corporate governance reports as well (Sami, Wang, & Zhou, 2008). Depending on the country, the legal requirements and the availability of the reports vary. This topic will be addressed in Section 2.3.2.

Good corporate governance, coupled with expressive corporate governance reports, is a powerfully comprehensive tool not only for managing a corporation in its existing state, but for attracting new investors for future ventures (Sami et al., 2008). The confidence of both new and existing investors in a corporation can be greatly affected by the quality of the corporate governance report.

2.3.2 Corporate Governance Around the World

Corporate governance has been used in different ways for different time periods around the world. It was only within the last decade that it has become more widespread, particularly as a requirement for public corporations' membership in various nations' stock exchanges (Sami et al., 2008).

After the Enron and WorldCom scandals in 2002, shareholders, government agencies and the general public demanded improved corporate governance practices. Various studies were performed throughout the United States and the rest of the developed world, most of which concluded that there was a high correlation between the success of a corporation and the quality of its corporate governance (Sami et al., 2008). In Denmark, for instance, 84% of CEOs, 95% of major shareholders, and 97% of chairmen/supervisory boards felt that companies' corporate governance improves “the confidence in and the reliability of the company and its management” (Parum, 2005, p.705).

Also as a result of the scandals in 2002, the United States government passed the Sarbanes-Oxley Act (SARBANES-OXLEY). This act mandates a variety of corporate governance laws to be complied with by all companies in the United States, such as quarterly certified financial statements, verifications of reports by independent accountants, and a four business day time limit for reports to be issued, as described in Sections, 302, 404, and 409 (IT

Governance Ltd., 2009). These sections also enumerate a separation of powers: in order to comply with their regulations, the CEO, CFO, management, and at least one independent auditor must be involved.

The effectiveness of corporate governance can also be found in less developed nations. In Mainland China, where corporate governance is not as widely practiced or organized, corporate governance reports are not of high quality and state ownership of corporations is high. This suggests that if corporate governance practices were improved, then the companies in China would see more success (Sami et al., 2008). Many companies in China could benefit from the decentralized corporate governance structure over their current status of being primarily owned by the state.

The use of English in corporate governance reports is not necessarily unique to Hong Kong. Nearly all nations use English as the language of international business (Gilsdorf, 2002), and thus reports written in various countries would be written in both their native language(s) and in English. Each country's reports are subject to their own variant of English, based on a combination of what idioms the nation uses, what is considered appropriate or offensive discussion in that nation, and how the grammatical and structural elements of the writers' first language varies from that of English. For instance, "Many Asian speakers find the consonant clusters at ends of some English words (e.g., "texts," with its /ksts/) very hard to pronounce because their own languages don't end words that way" (p. 372), which may cause them to avoid using those words and find a different, and possibly ambiguous or incorrect, way to express their thoughts in words.

2.3.3 Corporate Governance in Hong Kong

Chen (2001) concludes that as of 2001 the majority of Hong Kong corporations used Corporate Governance as a form of ethics control (p.7). This is of particular note because it occurred before the Enron scandal in 2002, which may indicate that Hong Kong corporations have a natural propensity toward corporate governance. As a point of comparison, fewer than half of Canadian companies used corporate governance at that time (p.7).

While the Hong Kong government does not demand that companies make use of corporate governance, the Hong Kong Stock Exchange (HKEX) requires all of its members to partake in corporate governance and provides a specific Code on Corporate Governance to be followed (Hong Kong Exchanges and Clearing Limited, 2004a). This means that all publicly traded corporations must use corporate governance reports.

HKEX's (2004b) Code on Corporate Governance outlines all of the elements that must go into a report on corporate governance. The requirements include:

- stating the identities of the board of directors, the chairman, and the CEO.
- elections and appointments of the board and executives
- responsibilities of boards and committees
- outline of information access
- remuneration policies
- financial accounting, auditing, and internal controls
- management function and committees
- communication policies

The Code explains how to describe these elements, including both what is mandatory and what is recommended. These factors clearly describe how a company is governed.

In addition, the Hong Kong Stock Exchange sponsored the creation of the Hong Kong Corporate Governance Charter, an optional standardization for corporate governance reports to be used by the Chamber of Hong Kong Listed Companies (Yung, 2002). While it is not mandatory, many corporations on the Hong Kong Stock Exchange have elected to sign this Charter and become subject to stricter corporate governance standards as a promise of dedication to both themselves and their investors. Each year, there is a competition between its members in corporate governance. Annual Hong Kong Corporate Governance Excellence Awards are given out based on nine criteria: Commitment and Policy, Corporate Social Responsibility, Shareholder's Rights & Participations, Structure of Board of Directors, Board Process and Roles, Internal Controls, Risk Management and Audits, Disclosure and Transparency, and Executive Management.

Because Hong Kong has both Chinese and English as official languages, and also because English is used as the language of international business, which is a specialty of Hong Kong, Hong Kong corporate governance reports must be written in both of these languages.

Professor Wang of Worcester Polytechnic Institute had some of his own insights to give on corporate governance and its disclosure. He has done research on corporate governance in China, but not Hong Kong specifically nor into the disclosure techniques. Appendix D is an abridged transcript of this interview. He explained that better governed firms tend to perform better because the ownership is better able to control the management. Because of the government regulations on corporate governance, somebody outside the company with expertise, or a compliance officer would be hired to write the disclosures to ensure the company met all of the requirements. Since Hong Kong has a more advanced economy than the rest of China, regulations are tighter. Mr. Wang also expressed that the intended audience for disclosures

includes government, investors, competitors and employees. All of these people would benefit from knowledge of a company's governance practices.

2.3.4 Trade and Logistics Industry in Hong Kong

Because the Trade and Logistics Industry is such a large part of the Hong Kong business world, we have focused in this project on the corporate governance disclosures of businesses in this sector. According to the Hong Kong Trade Development Council [HKTDC] (2009), the Trade and Logistics Industry was 25.8% of the GDP in 2007, followed by “tourism (3.4%), financial services (19.5%), and professional services and other producer services (11%)” (*Economic & Trade Information on Hong Kong*). The reason the Trade and Logistics Industry is so powerful in Hong Kong is that “the government aims at maintaining Hong Kong's leading position in the global supply chain” (ibid.). This has long been the case because of Hong Kong's geographical location at the mouth of the Pearl River Delta and its naturally deep harbor.

By examining one of the most significant industries in Hong Kong, we were able to gain more significant insight on the corporate governance disclosure genre than if we were to examine a smaller industry. We utilized the consistency of studying a single industry to get a fuller and more in-depth understanding than if we had scattered our research across many industries, which could result in unseen confounding variables.

2.3.5 Obtaining Corporate Governance Reports from Hong Kong and the United States

Obtaining corporate governance reports can be a challenge. Not all companies from the United States or Hong Kong have publicly available corporate governance reports. Certain businesses, such as family businesses, which have no investors with whom they would need to communicate, simply would not have them.

In the United States, Sarbanes-Oxley enumerates a requirement for corporate governance reports, but only for publicly traded corporations, not for entirely private ones. In addition to this, Sarbanes-Oxley does not mandate that a specific section be written for corporate governance, only that all of the elements of corporate governance are outlined somewhere in their annual reports (IT Governance Ltd., 2009). The result of this is that some companies do not have a section for corporate governance reports online, not all of the reports are labeled as such, and some companies simply have their information about corporate governance interspersed throughout the rest of their annual reports.

In Hong Kong, like in the United States, only companies that are on the stock exchange are required to post corporate governance reports (Hong Kong Exchanges and Clearing Limited, 2004). While this does cover many companies, like anywhere else, there are a lot of family owned businesses in Hong Kong and they do not necessarily produce corporate governance reports. In addition to this, not all companies post their corporate governance reports online.

2.4 Background on Trade and Logistic Companies in the Hong Kong and the United States

Our methodology involved a corpus based comparison of corporate governance reports written in Hong Kong and the United States. We have researched the companies whose reports were included in the analysis and created short profiles containing key information about each one. This information helps to give socio-cultural context to our discourse analysis.

2.4.1 Hong Kong Companies

Our corpus for Hong Kong corporate governance reports contains seven different companies. Most are involved with container or tanker shipping. Some are involved with

logistics or infrastructure. They all have varying levels of success in terms of profitability and stock value.

COSCO Pacific, Ltd. is owned by the China Ocean Shipping Company (COSCO), the largest shipping company in China and the second-largest in the world (Cosco Pacific, Ltd., 2010). Over the past few years, COSCO Pacific has been in an expansion mode and identifies port terminal investments and partnerships as its “key growth drivers”. It credits much of its expansion success to its parent company and other companies under the COSCO umbrella. COSCO Pacific also operates in the leasing, management, and sale of shipping containers, where it has a 13.6% market share. It leases 34% of its container fleet to COSCO Container Lines, Ltd. and a further 19% to companies outside China. The rest of the fleet is managed by COSCO Pacific through sale/lease-back transactions with an external investor. COSCO Pacific has recently won two Asian Legal Business (ALB) Law Awards: the 2009 Holman Fenwick Willan Award Shipping In-House Team of the Year and the 2008 Shipping In-House Team of the Year award (Asia Legal Business, 2010).

Hutchison Whampoa, Ltd. (HWL) is a holding company with investments in some of the largest port operators in the world, including its flagship Hutchison Port Holdings (Hutchison Whampoa, Ltd. [HWL], 2003). With operations in nearly 50 ports globally, HWL is a self-proclaimed leader port investment, development, and operation. It has received numerous awards for its corporate governance in the past and has been recognized twice by Corporate Governance Asia – once in 2007 with the Annual Recognition Award and again in 2008 as one of Asia’s Best Companies for Corporate Governance (HWL, 2010).

The Orient Overseas Container Line (OOCL) (2010a) is owned by Orient Overseas International, Ltd. (OOIL) and styles itself as “one of the world's leading container transport and

logistics service providers” (*Complete Service Chain*). OOCL has a young and diverse shipping container fleet comprising of 6 different types of containers (OOCL, 2010c). OOCL also owns affiliates that engage in port ownership/operation in both Taiwan and the United States (specifically, California) (OOCL, 2010b). OOCL is a member of the multinational Grand Alliance which also includes Hapag-Lloyd (Germany), MISC Berhard (Malaysia), and NYK (Japan) as partners (Shipping Times, 2007).

While based in Hong Kong, Hopewell Highway Infrastructure, Ltd. (HHIL) operates exclusively in Guangdong Province, China. According to their own website, HHIL develops and operates various infrastructures (Hopewell Highway Infrastructure, Ltd. [HHIL], 2004b). As an illustration of this, HHIL owns 48% of the Guangzhou-Shenzhen Superhighway that connects those two cities to Hong Kong. HHIL also has majority stakes in the first three phases (out of five) of the Western Delta Route project along the western edge of the Pearl River Delta, a project that will eventually include a bridge linking Hong Kong with Macau (HHIL, 2004a). HHIL’s parent company is Hopewell Holdings, Ltd.

Li & Fung, Ltd. (2010a) is a Hong Kong-based corporation that offers supply chain management services to various companies and brands. The Li & Fung business model employs a fourteen-point chain connected in a continuous loop highlighting the various processes used by shipping/logistics companies. The company boasts a modern Intranet and Extranet to assist its clients in their work particularly when it comes to internal and external communications. Li & Fung Ltd. operates over 80 offices on 4 continents.

PYI Corp., Ltd. [PYI] (2009b) is headquartered in Hong Kong and operates entirely on the Yangtze River in mainland China. PYI identifies “development and operation of deep water seaports”, “development and operation of ports”, “operation of liquid bulk infrastructure and

logistics”, and “engineering and construction services” as its core business activities, with the latter being served through the Paul Y. Engineering Group subsidiary (*Our Business*). Among its other subsidiaries are the Yangkou Port (at the mouth of the Yangtze), the Jiaxing Feeder Port, and the Nantong Port in the Yangtze Delta, which is certified to handle foreign cargo among others (PVI, 2009a).

Although it is based in Beijing, China Railway Group, Ltd. (CRGL) is traded on the Hong Kong Stock Exchange and has received accolades in the Hong Kong Corporate Governance Excellence Awards (awarded by the Chamber of Hong Kong Listed Companies) for two years running (as a winner in 2009 and as an honorable mention in 2008) (Chamber of Hong Kong Listed Companies [CHKLC], 2008; CHKLC, 2009). CRGL is a construction conglomerate that deals primarily with infrastructure development. It owns 46 subsidiaries and holds over 200 patents thanks to an active research and development department. Within the rail sector, CRGL has participated in the construction of over 22,660km (or 14,080mi) of rail line (about 95% of the total) as of June 2007. CRGL has also participated in over 230 overseas construction projects in over 50 countries since the 1970s (China Railway Group, Ltd., 2010).

2.4.2 United States Companies

Our corpus contains corporate governance reports from seven United States Companies involved with trade and logistics. This includes companies involved with rail, package delivery and bulk shipping. Like the Hong Kong corpus, the companies have a varied range of success in terms of profitability and stock value.

CSX Corporation (2010), based out of Jacksonville, Florida provides rail services for the Eastern United States. With 21000 miles of track and with 1200 trains operating daily, CSX provides their services in 23 states and to every major population center on the East Coast.

Despite recent declines in demand for coal, construction, and consumer products CSX's customers have committed to creating or expanding 92 facilities along the rail line (Basch, 2010). This is expected to improve the company's economic outlook (New York Times, 2010).

Eagle Bulk Shipping, Inc. (2010) is a New York City based dry-bulk shipping company. Currently they have 23 oceangoing vessels with more in-construction. The company feels that its experienced management, low-cost structure, and chartering policies will sustain growth into the future.

The FedEx Corporation headquartered in Memphis, Tennessee is familiar to many Americans for package delivery. According to Reuters (2010b), in addition to serving every address in the United States, FedEx operates in 220 countries around the world with 654 aircraft and 51000 ground vehicles. FedEx (2009b) has won numerous awards and has been ranked as one of Fortune 500's most admired companies several times.

Horizon Lines, Inc. (2010) is both a shipping and logistics company based out of Charlotte, North Carolina. It prides itself on being the nation's leading domestic ocean and integrated logistics company. It runs 20 ships out of 5 United States port terminals. The company has recently announced that it would eliminate certain benefits for executive officers as a means to improve corporate governance practices (Horizon Lines inc., 2009b).

The Kirby Corporation (2010) based out of Houston, Texas refers to itself as the premier inland tank-barge operator in the United States. It operates along the Mississippi River and the Gulf. Most of its business involves shipping petroleum for oil refineries and oil marketers. One of its subsidiaries is involved with diesel engine manufacture and repair.

The Overseas Shipholding Group, inc. (OSG) (2010) headquartered in New York City is the only major tanker company with both a significant United States and international flagged

fleet. Its strategy involves high technological standards and a balanced portfolio of owned and chartered ships. Because of its relatively small debt and its ability to buy assets from small shipyards, OSG has been attracting new investors recently (Reuters, 2010d).

United Parcel Service, inc. (UPS) (2010) is another recognizable package delivery company headquartered in Sandy Springs, GA. It is also involved in transportation and logistics services. UPS operates 95000 trucks, 200 planes and 1800 facilities, serving 7.9 million customers daily. Because of working conditions, UPS has won many awards from minority groups and is one of Barron Magazine's most respected companies. Recently, UPS has also made progress with carbon control and has been introducing alternative-fuel vehicles.

The discussion in this chapter on discourse analysis, corporate governance reports, and company information provides background for our investigation into the current linguistic patterns in corporate governance reports in Hong Kong and the United States. Our methodology was influenced by the previous investigations into the discourse of professional writing. By combining the seven steps of the top-down corpus-based approach with the capabilities of Wmatrix and Wordsmith, we were able to thoroughly explore the genre's patterns in organization and lexico-grammar. We explain our methodology in detail in the following chapter.

3 Methodology

We developed three objectives to reach our goal of recommending improvements to current corporate governance reports and creating a genre prototype. These objectives were to determine the communicative purposes of corporate governance disclosures by examining them in context, to determine of the current patterns in the lexico-grammar of corporate governance reports in Hong Kong and the United States, and to determine the current patterns in discourse organization in corporate governance reports in Hong Kong and the United States. We conducted a discourse analysis of the corporate governance disclosure genre in the trade and logistics industry for both Hong Kong and the United States by employing the top-down corpus-based analysis as described by Biber, Connor, and Upton (2007). We also used additional analysis beyond the texts. Interviews and case studies allowed us to gain a better understanding of the current patterns in corporate governance disclosure in terms of real-world context. Accordingly, we were able to determine why certain patterns occur in the genre.

3.1 Developing an Understanding of the Genre's Communicative Purposes

By examining the corporate governance reports in context, we could more effectively identify the genre's communicative purposes. First, we created two corpora of corporate governance reports, one from the United States and one from Hong Kong. This allowed us to compare and contrast the organization and language used in each set of reports. Simultaneously, we researched the evolution of corporate governance disclosure in some of the companies used to create the corpora and checked to see if it is possibly related to the success of these companies. From here, we were better able to identify the communicative purposes of the genre as we developed the analytical framework for the rest of our analysis.

3.1.1 Creating the Corpora

Ideally, a corpus contains many texts so as to create a complete representation of the genre. However, due to time constraints our corpora only contained seven reports each. One corpus was of corporate governance disclosures written for trade and logistic companies in Hong Kong and the other was for the same industry sector in the United States. These were called corporate governance reports in Hong Kong and corporate governance guidelines in the United States. To reduce biases and make our results more valid, we tried to select a wide range of companies throughout the trade and logistics industry in terms of financial success, company size, and services. This allowed us to reduce data biases that may exist between the reports of larger and smaller companies.

As discussed in the background section, many smaller companies do not make annual reports publically available online. Most companies that have reports available are large companies listed on major stock exchanges. A relatively small number of companies in the trade and logistics industry are listed. This made it difficult to find reports to develop our corpus. Thus we had to be opportunistic, rather than systematic, in selecting the reports to include for the analysis. We chose companies of varying size and profitability. We also found companies that work with rail, infrastructure, freight, and logistics so that we would have variety in the kinds of businesses we examined within the industry. Despite the methods used to create the corpora, we still feel that the reports provide a good overall representation of the genre.

We included a total of fourteen reports in the analysis. The seven United States companies whose reports we used were CSX Corporation (2009a&b), Eagle Bulk Shipping Inc. (2009a&b), FedEx (2009a&c), UPS (2009a&b), Horizon Lines Inc. (2009a&c), Kirby Corporation (2009a&b), and OSG Inc. (2009a&b). The seven Hong Kong companies with

reports included in the analysis were China Railway Group (2009), Hopewell Highway Structure Ltd. (2009), Hutchison (2009), PYI Corp. (2009c), Li & Fung Ltd. (2009), OOCL (2009), and Cosco Pacific Ltd. (2009). One of the companies, China Railway Group, was a recent winner of the Hong Kong Corporate Governance Excellence Awards. Additional information about these companies is in Chapter 2 of this report. After obtaining our collection of corporate governance reports, we were able to begin our analysis.

3.1.2 Conducting Interviews and Case Studies

To better understand the genre's communicative purposes, we conducted four interviews with experts familiar with corporate governance. We used the interview protocols provided in Appendices B and E. We asked people familiar in the field of corporate governance questions about why good disclosure is important, who the audience of these reports is, and how have the reports changed over time and why. These interviews gave us a firmer grasp of the genre's characteristics as we conducted our case studies.

To examine corporate governance reports in the context of the current economic climate, we conducted a series of four short case studies. For two, we focused on the United States based companies of CSX Corporation and Horizon Lines Inc. For the other two, we focused on the Hong Kong based companies of PYI Corp. and Hutchison. We chose these companies because they were on opposite ends of the spectrum among all of the companies of each corpus in terms of performance, measured by profitability and stock fluctuations, over the past few years. We compared the most recent disclosures to disclosures from before the global recession began. Our comparison was more subjective and content-based than our discourse analysis of the reports. We then examined the history of these companies during this time period using company profiles, stock information, press releases, and news articles. From this information we were able

to make conclusions about how these reports evolve over time and how the disclosure practices differ within each corpus. Because of the information gathered from the interviews and case studies, we were able to conduct a more complete and insightful analysis of the genre.

3.1.3 Developing the Move Coding Protocol

Although corporate governance reports have an overall purpose of clarifying the structure of a company, each company has a different view about what information needs to be revealed to achieve this purpose. The Chamber of Hong Kong Listed Companies has a list of guidelines on what should be included in a corporate governance report as explained in the previous chapter. In our interview with Professor Wang of WPI's management department, he stated that these are good criteria for corporate governance disclosure. Other guidelines exist, such as one produced by the United Nations. Companies in different nations will follow the guidelines mandated by government regulations such as the United States' Sarbanes-Oxley Act or Hong Kong's Code on Corporate Governance. Each of the categories in the guidelines serves a distinct communicative purpose such as explaining corporate social responsibility or defining the structure of the board of directors. Each could be identified as a distinct move.

Using what we learned from interviews and case studies, we were able to make a list of the genre's communicative purposes. These varied slightly between the corpora. We then read every report to determine a list of the moves that appear throughout the genre along with steps that describe each in more detail. This became our move coding protocol and fulfilled the first step of the seven-step process of identifying the communicative functional categories of the genre. We then segmented each report into what we perceived as the moves and classified each move by move type. This was one of the most critical steps of our research and is described in detail in the next section.

3.1.4 Creating the Analytical Framework

With move analysis, there is no particular set of linguistic criteria for labeling the moves that define a genre; this is left to the judgment of the researchers based on the purpose of the texts. Our analytical framework was based upon the moves of each text. Move analysis was conducted separately for each corpus. First we read through an entire corpus multiple times to gain an understanding of the genre's overall purpose. Then we identified the function of sections of text to identify the moves. Each move has certain linguistic characteristics that we identified as the steps of a move. Not every move appeared in every report and not every step appeared every time a move appeared. Once we identified the common moves and steps, we created a coding protocol that we used to tag the moves in each report. For each move, we described it using its common steps in the protocol. This helped us to more easily identify and tag moves. Two of us worked together to perform a pilot coding of a report from each corpus to fine tune our list of moves and steps and to ensure that there was a fair level of consistency as we tagged the moves.

To aid us in tagging the moves, our group member Chance Miller developed a program that we refer to as *Move Analysis Pro*. The program's features include the ability to color code moves, provide instant definitions for move types, and display individual moves one at a time. A detailed description of how the program works and its capabilities is provided in Appendix G. The program greatly facilitated our move analysis for both organization and lexico-grammar.

Since the identification of moves is based on personal judgment, there were discrepancies between how the two coders of a corpus perceived the moves and tagged the reports, even after we conducted the pilot coding. To ensure that these discrepancies did not invalidate our research, we employed inter-rater reliability. We checked the percentage of how often the coders agreed

throughout the total number of coding decisions for every report in the analysis. If the percentage was ever below 80%, as stated by Biber, Connor, and Upton (2007, p. 37) for a particular text, then we would have needed to reevaluate the coding protocol and to discuss and compare our analyses to determine why inter-rater reliability was poor. Additionally, if while coding, one of us discovered a move type that he felt was not included in the protocol, we discussed it and revised the protocol as necessary. To settle the discrepancies in the move tags, the third group member read the move in question and, with the use of the coding protocol, made the final decision. Once we finished coding all of the texts into moves, we had a strong analytical framework to carry out the rest of our analysis.

3.2 Determining Current Patterns in Discourse Organization in Corporate Governance Reports

As discussed earlier in the chapter, guidelines exist for companies writing corporate governance reports. How closely a company follows these guidelines leads to variations in the organization of the reports. We used move theory to examine the structure of the reports. We drew conclusions about variations in organization. Organization of the reports is important for effective communication.

3.2.1 Identifying Obligatory and Optional Moves

Obligatory moves are the moves most essential for achieving the communicative purposes of the genre; optional moves provide additional information that is normally useful for developing the key purposes of the genre, but are occasionally extraneous. For our analysis, we considered moves that appeared in at least 6 of the 7 reports in a corpus to be obligatory for that corpus; we considered them optional if they appeared less than this. Using the information gathered from the case studies, and our knowledge of the communicative purposes of the

corporate governance disclosure genre, we made conclusions about why certain moves were obligatory while others were optional. Frequently, the optional moves appeared in other sections of an annual report aside from the corporate governance report. We tried to determine the reasons for certain companies to place these moves within the corporate governance report.

3.2.2 Examining the Structure

The top-down corpus-based approach allowed us to use moves as the basis for examining the structure of the reports. Using the move lists created while tagging the reports as a map, we detected common move orders that appeared in at least 3 reports. We then calculated the frequencies of occurrence for these move patterns. We attempted to understand why certain moves commonly follow each other. Next we investigated the lengths of moves. By seeing which moves the report authors devoted the greatest number of words to, we could draw conclusions about which moves are considered most important or which moves require more information to be explained properly.

3.2.3 Examining Completion of Purpose

With information about obligatory and optional moves, we were able to investigate the completeness of the reports. After gathering and analyzing information related to the organization of corporate governance disclosure, we examined how well the organizational patterns allow for effective fulfillment of the genre's purposes. As a benchmark, we used the United Nation's (2006) "Guidance on Good Practices in Corporate Governance Disclosure." In a report from the UN Conference on Trade and Development (2006), the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) stated that this report "includes important recent developments in good disclosure practices and contributes to the promotion of convergence of the content of corporate governance disclosure

by providing a comprehensive and well balanced illustration of good practices in this area” (pp. 3-4). The group also concluded that “its principles-based approach allows for global applicability and implementation according to local market needs and regulations” (p. 4). We chose to use these guidelines because based on our understanding of the genre’s purposes, they provide an effective and universally applicable formula for improving transparency and corporate governance practices.

3.3 Determining the Current Patterns in Lexico-Grammar of Corporate Governance Reports

Texts within a genre should be consistent in terms of language use. We investigated this consistency within each corpus and between the two corpora. We linguistically analyzed both the vocabulary and grammatical tendencies for the corpus and for move types. This allowed us to compare and contrast the two corpora and identify how language use is related to the communicative purposes of the genre.

3.3.1 Examining the Lexico-Grammatical Patterns of Each Corpus

We first examined the lexico-grammatical patterns for the entire corpus as a whole, by analyzing each one separately and then comparing once we had gathered all of our data. We used WordSmith and Wmatrix as the tools for our analysis. These are described in greater detail in Chapter 2 of this report.

First we used WordSmith to examine the lexicon of the reports. We were able to create a list of the most common words in the reports, while excluding the grammatical word cases of articles, pronouns, and prepositions. This information allowed us to understand what concepts were considered most important within each corpus. We also examined the concordance of the top words to see if they were always used in a similar context.

Next we used Wmatrix to analyze the grammar and semantics of the corpora. We used Wmatrix to tag the parts of speech for the corpus. Once we identified the most common parts of speech, we could compare the normal sentence structures used to accomplish various purposes between the two corpora. Since each text in the corpus had the same purpose, grammatical structures were generally similar. The differences were often quite significant between the corpora, however. We related our findings about grammatical structure to purpose.

Semantic tags allowed us to sort words into categories based on word meaning. To see if the semantics matched up with the genre's purposes, we examined the most common semantic fields. We used Wmatrix to check the keyness of the semantic fields. Keyness is a statistic that quantifies how much more likely a word, part of speech, or semantic field is to appear in one example of discourse over another. Appendix M is an explanation of the keyness analysis produced by Wmatrix. By comparing our texts to a much larger general corpus of business discourse (a sub-corpus of the British National Corpus) with the use of Wmatrix, we were able to determine which semantic fields occur more frequently than they would by chance. These fields helped us to check the key concepts of the corpora. The findings allowed us to further develop our analysis of organization, lexicon, and parts of speech.

3.3.2 Examining the Lexico-Grammatical Patterns of Moves

Because we used the top-down corpus-based method to create our analytical framework, we were more easily able to analyze the moves of the genre. The language between moves could vary significantly. But within the moves of a genre, the language should be consistent because the communicative purpose of a move is always the same.

For the lexico-grammatical analysis of moves, we selected the six most important obligatory moves to examine separately. We did not conduct the analysis for optional moves

because there would be a small amount of data to compare. We used only moves that were common to both corpora to allow for comparison between how the same moves are written in the United States and Hong Kong. The moves that we examined were the most significant moves of different areas within the reports.

We repeated the lexico-grammatical analysis, described above for an entire corpus, for each of the five moves. This allowed us to determine the normal tendencies and characteristics in vocabulary and grammar for the moves. We then used Wmatrix to again check the keyness of the semantic fields. To gain insight on how the two corpora differed, we compared the semantic fields to each other to see which fields were favored in the same moves of each corpus. With this information, we were able to make conclusions about why certain lexico-grammatical patterns appear within a move and are used to accomplish the move's purpose.

3.4 Recommending Improvements for Corporate Governance Reports

Our ultimate goal was to be able to propose a series of possible improvements to current practices in corporate governance disclosure in Hong Kong and the United States. The case studies gave us insight into the reasons behind some of our results of the genre analysis. Our research into current organizational patterns in the reports allowed us to see how complete the reports normally are. We were able to recommend the use of certain organizational and stylistic patterns for the moves we examined and for each corpus as a whole. These recommendations would make the reports more transparent.

Our research is primarily a comparison of the corporate governance report genre in Hong Kong and the United States. We determined which moves are common to both and unique to each. We also determined which concepts are considered most important within each corpus. The case studies helped us understand the reasons for some of these similarities and differences.

Ultimately, we were able to take what we perceived as the best characteristics of the reports from each country to develop a genre prototype that could serve as an example of good practices for writing corporate governance reports.

4 Results and Analysis

To achieve our goal of recommending changes to current corporate governance disclosures, we studied the communicative purposes of the genre in order to analyze the organization and lexico-grammatical patterns. Through case studies and interviews we developed a strong understanding of the corporate governance disclosure genre that allowed us to create our analytical framework. By examining the organizational patterns of the reports, we saw distinct differences in what information the documents within each corpus normally include and in how this information is presented. We compared sentence structure, lexicon, and semantic fields of the two corpora and found that even when discussing the same topics, each corpus varies stylistically. These differences in both lexico-grammar and organization seem to be at least partially attributable to contrasts in regulations on corporate governance disclosure in Hong Kong and the United States.

4.1 Communicative Purposes of the Genre and Analytical Framework

Analysis with move theory is based upon the identification of different moves used throughout the genre. Each move serves to accomplish the genre's overall communicative purposes. To better understand the communicative purposes of the genre, we carried out a series of interviews and case studies. The knowledge we gained about corporate governance disclosures in Hong Kong and the United States allowed us to better develop a protocol of the genre's moves and to better explain the results from our other analyses.

4.1.1 Interviews

We have already discussed our interview with Professor Wang of WPI in section 2.3.3. The information he provided us helped to acquaint us with corporate governance and its importance. We also interviewed Mr. C.K. Leung, the Compliance Officer for Chiyu Bank of

Hong Kong. Appendix D is an abridged transcript of this interview. As the compliance officer, Mr. Leung is responsible for ensuring that the firm has met all government regulations. Each year, the bank produces a corporate governance section for its annual report, and Mr. Leung writes the risk management section. In his opinion, corporate governance is important because it acts as a balance of power between the board of directors and the shareholders and also prevents conflicts of interest amongst the board and the management. As a result, good governance practices and disclosure can reduce damages. Mr. Leung informed us that several people within his company write different sections of the corporate governance report. For example, the head of public relations writes the corporate social responsibility section.

Several groups make up the intended audience of corporate governance reports, including analysts and credit institutions, but the shareholders are the primary audience. Mr. Leung feels that sending annual reports by email or making information available online is not the most effective way of conveying the information to the shareholders. He believes that companies could consider other media, such as videos, to relay the critical information to shareholders. Over the last few years, Mr. Leung noted several changes in disclosure practices. The authorities require the inclusion of information on specific risk factors. The reports have also emphasized social responsibility and sustainability more. Finally, in the past, lawyers took part in writing the disclosures, and the language was very technical. Now, the reports have more simplified language.

We also interviewed Mr. Patrick Rozario and Mr. Eric Zegarra, a partner and a manager, respectively, at Grant Thornton, a corporate consulting firm in Hong Kong. Mr. Rozario is also a judge for the Best Corporate Governance Disclosure Awards. An abridged transcript of our interview with them can be found in Appendix E. Both gentlemen, whom we spoke with

separately, re-iterated Mr. Leung's point that the shareholders of a company make up the primary audience of the report, and Mr. Zegarra also indicated that effective corporate governance reports enhance a company's ability to compete for financial capital from current shareholders and any potential new investors. Mr. Rozario echoed that statement by pointing to the example of China Power and Light (CPL), which he calls the biggest polluter in Hong Kong. In order to boost its public image, CPL committed itself to corporate transparency which was accomplished in part with their corporate governance reports. Mr. Rozario indicated that CPL produces the best corporate governance reports in Hong Kong (a sentiment Mr. Zegarra agreed with), pointing out that CPL is a perennial winner in the Best Corporate Governance Disclosure Awards.

With regard to the Best Corporate Governance Disclosure Awards, Mr. Rozario said that they had been in existence since before the Code on Corporate Governance had been created. He said that many companies are invited to compete every year and that very few turn down that invitation. According to him, the awards have seen several perennial winners (in all categories) over the years, and there tends to be a large gap in quality between winning reports and runners-up. He says this contributes to a lack of "fierce" competition and initiative for companies to improve their reporting as they typically just adhere to the minimum requirements set by the Code on Corporate Governance. Mr. Rozario also pointed to a lack of changes or updates to the Code as a reason why companies do not make an effort to improve their corporate governance disclosure practices. In the United States, he said, changes to regulations following the Sarbanes-Oxley Act have improved corporate governance reporting there.

From these interviews, we learned several things about the communicative purposes of corporate governance disclosure. Good governance is important for keeping a firm operating smoothly, but it is also important to disclose these practices properly. The government has

certain expectations that companies need to meet. This impacts what information is included in a report. Some disclosures are mandatory, while others are voluntary. The reports are mostly written for the shareholders because they need to know if the company is governed properly if they are to continue having a financial stake in it. As a result, the reports have changed in recent years. New information is provided to boost company image, and the language has been simplified to better communicate ideas to shareholders.

4.1.2 United States Case Studies

We conducted brief exploratory case studies into Horizon Lines Inc. and into the CSX Corporation to examine their current patterns in corporate governance disclosure. We investigated how disclosure changed over time while also keeping in mind the real-world context. Additionally, we discovered information about how United States companies report on corporate governance practices

After a quick initial comparison of the reports in the United States case study and the reports in the Hong Kong case study, we noticed that the United States documents included fewer topics related to corporate governance. We explored whether or not this information is reported by the company through other means. In creating the corpora, we found that the corporate governance report is generally a chapter within the annual reports of Hong Kong-based companies. We began our investigation by looking at the annual reports for Horizon Lines and CSX. Both reports start with a letter to shareholders written by the respective CEOs. Horizon Lines' CEO discussed the difficulties of the past year and his hopes for the next year. CSX's CEO focused more on why the company had managed to stay successful in the current economic situation. This section included many graphics representative of the company. For CSX these images mostly included freight trains, while for Horizon Lines, the images included freighters. In

both instances, the imagery, along with the CEO's words, collaborated to provide the reader with a notion of an enduring and successful company.

Following the introductions, both reports abandoned the gloss and reported the information as mandated by the United States Securities and Exchange Commission (SEC) in Form 10-K. The SEC's mission, as described on its website, is to "protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation" (Securities and Exchange Commission [SEC], 2010a, *What we do*,). Form 10-K was introduced with the Securities and Exchange Act of 1934. All publicly traded companies are required to fill out this form as an annual report to ensure that important information is disclosed to investors, the public, and the government on a regular basis (SEC, 2009). As a result of this disclosure regulation, CSX and Horizon Lines have very similar annual reports that present information in a straightforward fashion. In addition to financial information, these reports include information about risk factors and control procedures. This information is pertinent for corporate governance disclosure.

Instead of providing information on corporate governance directly, the CSX annual report refers the reader to the annual proxy statement. The definitive proxy statement, Form DEF 14a, is another SEC form introduced by the Securities and Exchange Act of 1934. The purpose of the proxy statement is to provide shareholders with the essential information needed to make an informed vote at the company's annual meetings (SEC, 2010). Both CSX and Horizon make these statements available on their websites. In addition to information about voting procedures, there are sections that include important details about the company's current condition and its current practices. This includes a section on corporate governance, titled "Principles of Corporate Governance" in the CSX statement and "Corporate Governance Matters and Committees on the Board of Directors" in the Horizon statement. In addition to referring the reader to the

company’s corporate governance guidelines (the documents that we initially compiled for the corpus), they discuss committee responsibilities and the histories of both the board and of the committees.

In what the Hong Kong companies explain in one all inclusive corporate governance report, these two United States companies explain in three separate reports. None of these includes all of the information that is relevant to corporate governance. CSX and Horizon do not discuss corporate governance structure in detail in the annual report, but they do provide details about risk management and control procedures. In the proxy reports, each company discusses the committees and reveals information about meetings and decisions from the past year. They also discuss remuneration policies in exhaustive detail. Finally, they each focus on structure and procedures within the corporate governance guidelines.

By examining the circumstances surrounding each company over the last few years, we found that the recent global recession has had an impact. Figures 4-1 and 4-2 are stock price charts for both companies over the course of the past five years.



Figure 4-1 CSX Stock Value in US Dollars, 4 Feb 2005- 29 Jan 2009 (Google Finance, 2010a)



Figure 4-2 Horizon Lines Stock Value in US Dollars, 7 Oct 2005-4 Feb 2009 (Google Finance, 2010b)

Horizon’s share price began to fall at around the beginning of the recession. As reported by Reuters (2010c), the company cited rising fuel costs as the reason for the drop in performance from initial estimates for the year 2007. At around the same time, the company was facing an investigation by the United States Department of Justice’s Antitrust Division for pricing practices in Puerto Rico. The company reached a settlement in 2009 and paid \$20 million in damages to those who used their services. In early 2009, Horizon faced a law suit against all entities that purchased the company’s securities in 2007 over misrepresentations of its business and prospects. If the allegations were true, these practices would have artificially raised the value of Horizon’s stocks. The value of Horizon’s stocks dropped with the announcement of a class action lawsuit in 2009. Combined with the already difficult economic situation, these legal issues seem to have kept Horizon from making significant economic recovery recently. Despite the allegations, Horizon stated that they had good disclosure practices.

Coinciding with Horizon Lines’ struggles, the company made several changes to its corporate governance disclosure. The 2009 section of the proxy statement about corporate governance has several changes from the 2007 section. An acknowledgment to the importance of good corporate governance practices, a brief description of the company’s corporate governance guidelines with information about the procurement of a full copy, and a summary of the code of

conduct, again with procurement information, are all unique to the 2009 statement. In a recent press release, Horizon Lines (2009b) announced that the executive officers no longer have access to exclusive perquisites. According to the CEO, Chuck Raymond, this change coincided with current best practices in corporate governance. These changes show that Horizon Lines has striven to evolve both its corporate governance disclosure practices and its corporate governance procedures.

Unlike Horizon, CSX saw a large rise in stock value well into the global recession. In 2008, stock values rapidly declined. At that time, Reuters (2010a) reports that the company was settling a law suit with a shareholder over short-swing profits. Mark Basch (2010) stated that analysts consider the weak demand for coal a problem for the company, but that overall the company has a positive outlook for the future. The New York Times (2010) reported that customers have committed to 92 new or expanded facilities. This shows confidence in the rail industry and the potential for economic recovery. In 2009, the company saw a rebound in its stock value. For CSX, the proxy statements issued in 2007 and 2009 were nearly identical. The 2007 statement included the items that the Horizon 2007 statement did not include. These items are an expression of the importance on good corporate governance practices, a summary about the company's code of conduct and information on the corporate governance guidelines. CSX did not have major changes in corporate governance practice or disclosure during this time frame.

Because these case studies only examined corporate governance disclosure in two companies, the findings cannot be used to make generalizations for every United States company. Nevertheless, after additional probing of all the United States companies within the corpus, we discovered that in all cases the relevant information about corporate governance was

located in the annual report, proxy statement, and corporate governance guidelines. As a result of this case study, we amended the United States corpus to include the appropriate sections of the proxy statement. This allowed for a better comparison with Hong Kong's corporate governance reports. The case studies were too limited in scope to make any conclusions about corporate governance reports in context. But based on our analysis of Horizon Lines, we saw major changes in disclosure practices coinciding with impediments for the company. In CSX's case, we saw fewer changes with its greater level of financial success. From this, we concluded that corporate governance practices are not static, but something that can evolve over time into something more transparent. But we could not confirm or deny that changes are brought forth by company performance.

4.1.3 Hong Kong Case Studies

For our Hong Kong corpus case studies, we chose Hutchison Whampoa, Ltd. (HWL) and Li & Fung, Ltd. HWL was chosen due to its numerous awards in corporate governance over the years (see section 2.4.1). Li & Fung was chosen because it had the largest drop in profit among the companies in the Hong Kong corpus from 2007 to 2008 (the latest year such financial data were available). The purpose of the studies was to gain a better understanding of the disclosure practices of Hong Kong companies and how they differ from those of United States companies. We also examined changes in the reporting of corporate governance and in companies' financial performance during the same time frame. In the past five years, every company in the Hong Kong corpus reported a profit, though all but the China Railway Group saw drops in profit from 2007 to 2008. Since the companies could not be differentiated effectively according to profitability, we chose to use stock listing prices as a measure of financial performance to compare the companies against one another.

From an examination of the documents, we discovered a number of differences from the United States disclosures. First, nearly all of the information related to corporate governance disclosure is within a single corporate governance report, normally a section of the annual report. In Hutchison's case, the report was a separate document from the annual report. Both begin with an introduction that stresses the importance of good governance, disclosure, and accountability to stakeholders and include information about shareholder relations. These concepts are more prevalent within the Hong Kong reports. Hutchison has a bland format similar to the United States documents. Information is provided in paragraph form with only one use of a table. In contrast, the Li & Fung report makes liberal use of tables and figures to convey the information to the audience in a more visual way. In both cases, we considered the prose less technical and easier to read than the United States reports. Overall, we felt that these two reports did a better job with readability and with taking into account the shareholders as the intended audience.

We studied some of the reasons for these differences. We were aware of the Hong Kong Corporate Governance Excellence Awards. These judge governance practices more than disclosure. We also examined the Best Corporate Governance Disclosure Awards held by the Hong Kong Institute of Certified Public Accountants (HKICPA). These judge disclosure more than governance practices. As stated on the HKICPA website (2010), the purposes of the awards include "establishing benchmarks, encouraging improvements in standards of corporate governance, and raising awareness of the need for transparency and accountability to investors and other stakeholders" (*Best Corporate Governance Disclosure Awards*). These concepts are stressed more within the Hong Kong corpus than in the United States corpus.

Coincidentally, both companies that we included in our Hong Kong case studies were winners in different categories for the 2005 awards, as discussed in the 2005 Judges' Report

(HKICPA, 2005). Hutchison was a winner of the Significant Improvement Award. The judges commended the company's improvements in disclosure, the level of detail, the clarity, and the sections on risk management and controls. Li & Fung was a winner in the Hang Seng Index category. The judges commended the report for being concise and detailed, and also praised the section on corporate social responsibility. The judges' findings are still evident in the current report, but neither company has received one of these awards since 2005.

We found several more pieces of important information in the 2009 Judges' Report (HKICPA, 2009). We were aware of Hong Kong's Code on Corporate Governance, but this document informed us that the Code requires disclosure about internal controls and risk management, as mentioned by Mr. Leung. Thus, this information should be in all of Hong Kong's corporate governance reports. The judges took into account voluntary disclosures as a sign of good transparency. Furthermore, the report states that as a result of the global recession, Hong Kong has seen greater demand for improved business ethics and transparency.

We then looked at how the recession has impacted the two companies in the case study. Figures 4-3 and 4-4 show the five year histories of the stock listing prices of HWL and Li & Fung, respectively.



Figure 4-3 Hutchison Whampoa Stock Values in US Dollars, 11 Feb 2005 - 29 Jan 2010 (Google Finance, 2010c)



Figure 4-4 Li & Fung Stock Values in US Dollars, 4 Feb 2005 – 29 Jan 2010 (Google Finance, 2010d)

What is immediately noticeable is that both companies' stock prices dropped significantly in late-2008, something that can be attributed to the global financial crisis. What happened after that, however, sets these companies apart. While Li & Fung was able to fully recover from the drop, HWL was only able to do so partially and its stock prices remained in the US\$6 –\$8 range for most of 2009. In the years before the drop, Li & Fung had almost continuous growth, whereas HWL, on average, remained stagnant. Even with the crisis, though, Li & Fung has been able to more than triple its stock price over a five-year period, while HWL stocks have lost almost a quarter of their value over the same period.

When it comes to corporate governance reporting, there seems to be no significant change in the presentation, layout, and ordering of moves between HWL's 2007 (published in 2008, before the sharp drop) and 2008 (published in 2009, after the drop and the most recently published report) corporate governance reports. The reports are also nearly identical in their content, suggesting that HWL did not change its governance practices in the short-term wake of the drop. For Li & Fung, there was also no significant change between the 2007 and 2008 reports and, as with HWL, the content of the reports was mostly unchanged.

In the years preceding the financial crisis (i.e. during HWL's period of relative financial stagnancy and Li & Fung's steady growth) both companies changed their corporate governance

reports, although the changes were different. In its 2005 report, HWL added a brief section on *Corporate Social Responsibility* (which made reference to a different section of the annual report that the corporate governance report was a part of) and expanded its *Investor Relations and Shareholders' Rights* section. This expansion comprised of a report on the previous year's Annual General Meeting and an Extraordinary General Meeting, both of which were attended by shareholders. The expanded section also included a list of all resolutions voted on with the percentage of attending shareholders that voted to pass. In its 2006 report, HWL also added an *Other Corporation Information* section that included (among other things) a list of major events at the company under the heading *Key Corporate Dates*. These additions have remained a part of HWL's corporate governance report since their initial inclusion.

Li & Fung's change came in its 2006 report in the form of an expanded *Internal Control and Risk Management* section, whereby the company added several subsections – including *Financial Control Management*, *Operational Control Management*, and *Risk Management Functions* – and additional content under those subsections. These subsections contain additional details about different committees and groups within the Board of Directors, including their duties and accomplishments over the past year. As with HWL, Li & Fung maintained these new subsections in its corporate governance report after 2006.

During this period, news associated with both HWL and Li & Fung consisted of what one could call business as usual. Nothing particularly notable or controversial took place that would warrant such a change in reporting corporate governance. This suggests that the two companies took it upon themselves to increase their transparency and to better inform their shareholders about how their companies are governed. With the Hong Kong Corporate Governance Excellence Awards and the Best Corporate Governance Disclosure Awards along with numerous

regulations in the Code on Corporate Governance, Hong Kong has a comprehensive system of encouraging good corporate governance practice and disclosure amongst its companies.

Receiving such awards is good for company image and drawing in new shareholders. Especially in the current economic situation, Li & Fung and Hutchison may have understood the potential benefits for evolving their disclosures.

4.1.4 Analytical Framework

Our case studies corroborate several of the ideas from our interviews. First, in disclosing corporate governance practices, companies need to meet the regulations of the appropriate government agencies. This is true in both the United States and Hong Kong. Next, these disclosures are mostly written for the sake of the shareholders to improve their confidence in a company. The Hong Kong reports make a greater effort to keep the reports readable for the shareholders with the use of simpler language and a greater number of visuals. They also include more voluntary disclosures that build a better company image through increased transparency. The various awards and regulations in corporate governance encourage Hong Kong companies to pay closer attention to their disclosures and make adjustments each year. As a result, they include more information and are more transparent. The United States companies do not benefit from this focus on corporate governance. The reports have a much different presentation. They are more technical and focus less on the audience. Overall, the primary purpose of the genre in both corpora is to provide the shareholders with information on corporate governance disclosures as to improve their confidence in the company. Based on these case studies alone, we saw that the United States and Hong Kong companies use different methods for fulfilling this purpose.

With an understanding of some of the patterns in corporate governance disclosure we were able to analyze each corpus in its entirety to create lists of the communicative purposes.

Figure 4-5 is a comparison of some of the communicative purposes that we found within each corpus.

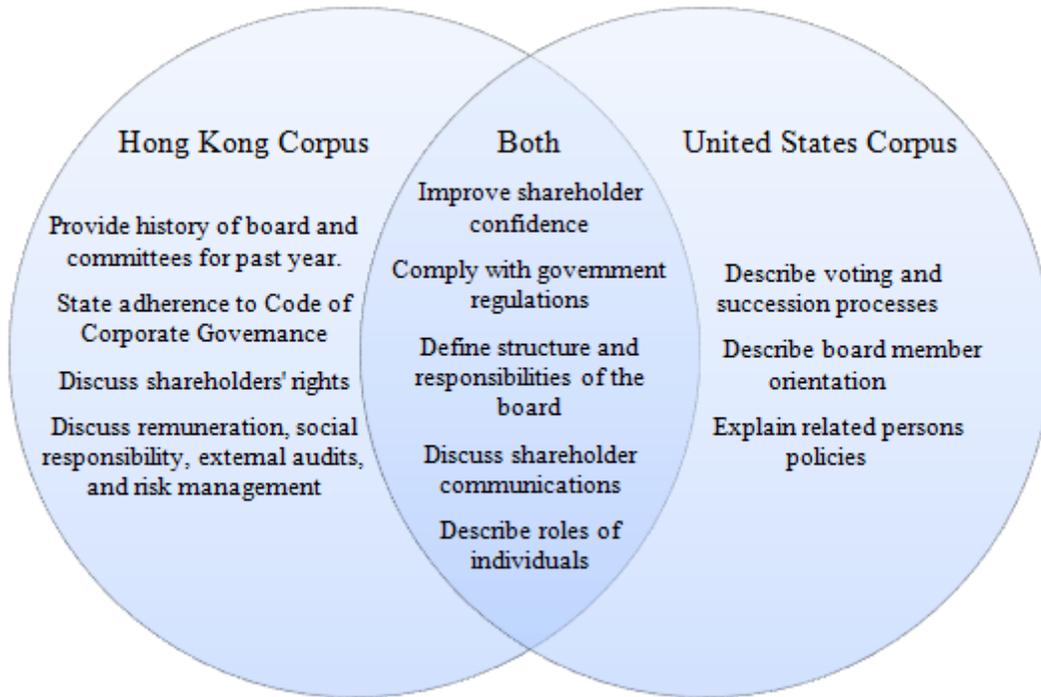


Figure 4-5 Comparison of Communicative purposes within Each Corpus

Once we made these lists, we identified 34 moves that were used to fulfill these purposes, with steps to describe each one. This coding protocol is in Section 4.1.5. Finally, two members of our team tagged each corpus using the coding protocol. We checked inter-rater reliability between each tagger. These data along with the move orders are found in Appendices G and H, respectively. At no point was the inter-rater reliability score below 80%. Our understanding of the genre allowed us to create a strong enough move list for us to have a high level of consistency when tagging the moves. At this point, we had developed a keen understanding of the genre to create an analytical framework for the rest of the analysis.

4.1.5 Move Coding Protocol

The following is the list of moves we developed for tagging each corporate governance report in both corpora. Any reference to a move (e.g. Move 1) comes from this list. Some moves

have steps listed as possible components of the move, but these are not mandatory for a block of text to be tagged as that move.

Move 1: Introduce Report

Step 1: Establish commitment to good corporate governance

Step 2: Describe Importance of good corporate governance

Move 2: Compliance with Code on Corporate Governance Practices

Step 1: State what provisions have or have not been met

Step 2: Explain why provisions were not met

Move 3: Overall Corporate Governance Structure

Step 1: Explain corporate governance structure

Step 2: Present structure graphically

Move 4: Board Structure

Step 1: List members of board

Step 2: List positions within the board

Step 3: Refer to location of biographical information

Move 5: Board Responsibilities

Move 6: Board Meeting Procedures

Step 1: State how often meetings are held

Step 2: Explain how meetings are conducted

Step 3: Explain pre-meeting and post-meeting responsibilities of attendees

Move 7: Board Meeting History

Step 1: List attendance for previous year's meetings

Step 2: Explain major Decisions of previous year's meetings

Move 8: Eligibility/qualifications for a position

Step 1: List eligibility requirements

Step 2: State that position holder is free of conflicting interests

Move 9: Process for Filling a Position

Step 1: Explain Process

Step 2: State who is involved

Step 3: State length of time a position is held

Move 10: Explanation of a Position Held by an Individual

Step 1: State the name of the position holder

Step 2: State qualifications of the holder

Step 3: List the position's responsibilities

Move 11: Board Committee Introduction

Step 1: List all committees

Step 2: Explain why committees exist

Move 12: Explanation of a specific committee

Step 1: Responsibilities of the committee

Step 2: Members of the committee

Move 13: Committee History

Step 1: List meetings for past year

Step 2: Show attendance for past year

Step 3: List accomplishments and activities of the past year

Move 14: Remuneration Policy

Step 1: Justify remuneration practices

Step 2: List possible types of compensation for services

Step 3: List qualities used for consideration

Step 4: State approval of current remunerations

Move 15: Accountability for Financial Statements

Step 1: State who is accountable

Step 2: Explain how information is presented

Step 3: State that good accounting practices have been used

Move 16: Policy for Securities Transactions

Step 1: State who policy applies to

Step 2: Explain the policy

Step 3: State compliance with policy

Move 17: Reference to location of Code of Conduct

Move 18: Introduction to Internal Control and Risk Management

Step 1: Overview

Step 2: Explain importance of internal control measures

Move 19: Explanation of Control Environment

Step 1: State responsibilities of groups and individuals

Step 2: Explain financial and organizational measures taken

Move 20: Explanation of Major Risk Factors

Move 21: Explanation of Safeguards taken against Risk Factors

Move 22: Information about External/Internal Audits

Step 1: Give the name of the auditor and date of appointment

Step 2: Explain role

Step 3: Define Remuneration of auditor

Move 23: Introduction to Corporate Social Responsibility

Step 1: Explain importance

Step 2: Refer to another location for additional information

Move 24: Explanation of Steps taken towards Corporate Social Responsibility

Move 25: Explanation of Communications and Disclosures

Step 1: Explain importance of good communication

Step 2: Define mediums used for communication and disclosure of information

Move 26: Introduction to Investor Relations

Move 27: Explanation of Shareholders' Rights

Move 28: Presentation of Information about Shareholders

Move 29: List of Significant Dates and Awards

Move 30: Conclusion

Step 1: State intentions and commitments for coming year

Step 2: State hopes for coming year

Move 31: Director Orientation and Education

Move 32: Board Confidentiality

Move 33: Whistleblower protection

Move 34: Related Persons Transactions

4.2 Current Patterns in Discourse Organization of Corporate Governance

Reports

As we discovered from our case studies, the reports in the two corpora vary in terms of organization and content. With our fully developed analytical framework, we were able to

quantitatively examine how the reports differ. Our knowledge of the genre and the differences between disclosure practices in the United States and Hong Kong allowed us to then analyze our findings qualitatively to describe why these differences exist.

4.2.1 Document Lengths and Move Lengths

Statistical analysis of both corpora yielded very interesting data on the corporate governance reports produced by each of the fourteen companies. Using Move Analysis Pro (MAP), we were able to get word counts, move frequencies, etc. from both corpora. In total, the Hong Kong corpus contained 43,630 words (an average of approximately 6,233 words per corporate governance report) and 245 instances of 34 distinct, pre-defined moves (an average of 35 moves per report). In the United States corpus, there were a total of 34,876 words (an average of 4,984 per report) and 273 moves (an average of 39 moves per report).

The first data extracted using MAP were word and move counts. Of the seven companies in the Hong Kong corpus, COSCO Pacific had the most words and most instances of the pre-defined moves (10,698 and 49, respectively, for an average of approximately 218 words per move) while Hopewell Highway had the fewest (2,802 words and 20 moves, an average of 140.1 words per move). MAP was also used for word counts of each individual move in the corpus. The results of that analysis are represented graphically in Figure 4-6.

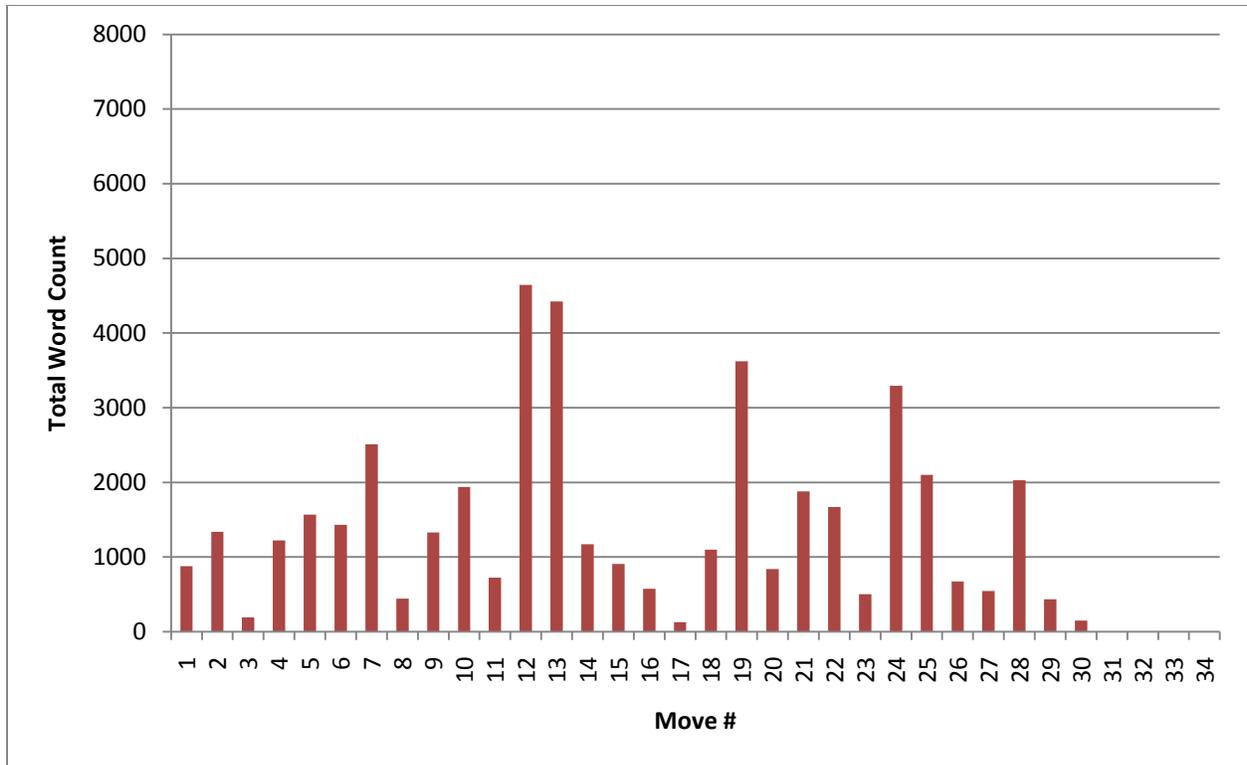


Figure 4-6 Total Word Count for Each Move – Hong Kong Corpus

Immediately noticeable is that Move 12 has more words than any other move (followed closely by Move 13) and Move 17 has the fewest (followed closely by Moves 3 and 30). Note Moves 31 – 34 did not appear at all in the Hong Kong corpus.

These data reveal significant information on Hong Kong companies’ priorities when it comes to reporting corporate governance. Move 12 is *Explanation of a specific committee*. Dedicating more of the report to this topic shows that Hong Kong companies care about showing their shareholders how smaller parts of the board of directors and upper-management function. Move 13 – *Committee history* – further supports this priority. On the other hand, Moves 3, 17, and 30 are as brief as they are (relatively speaking) because of the nature of each move. The shortest move – Move 17 – is *Reference to location of Code of Conduct* and in most cases is only one sentence long. The next shortest move – Move 30 – is the conclusion of the report. It serves to wrap up the report succinctly for the reader without adding more information. The third

shortest move – Move 3 – is *Overall Corporate Governance Structure*. For most companies, this move is accomplished via a flow chart, diagram, or some other visual aid without relying too much on words and complete sentences.

Several other moves contain many or few words in similar fashion to the ones mentioned above. As with the ones above, longer moves demonstrate an attention to detail on what that move encompasses while shorter moves get their length from the topic they describe. In other words, a short move is short because it is meant to be short and is not meant to add much information to the corporate governance report as a whole. That is not to say they are insignificant, just that they do not require as much detail as their longer counterparts.

Similar data were collected from the United States corpus. Out of the seven companies in that corpus, FedEx's had the most words and moves (8,355 words and 85 moves, an average of 146.6 words per move) while UPS's had the fewest words (2,644 with 32 moves, an average of 82.6 words per move) and Kirby Corp.'s had the fewest moves (29 with 3,589 words, an average of 123.8 words per move). The word counts for each move can be found below in Figure 4-7

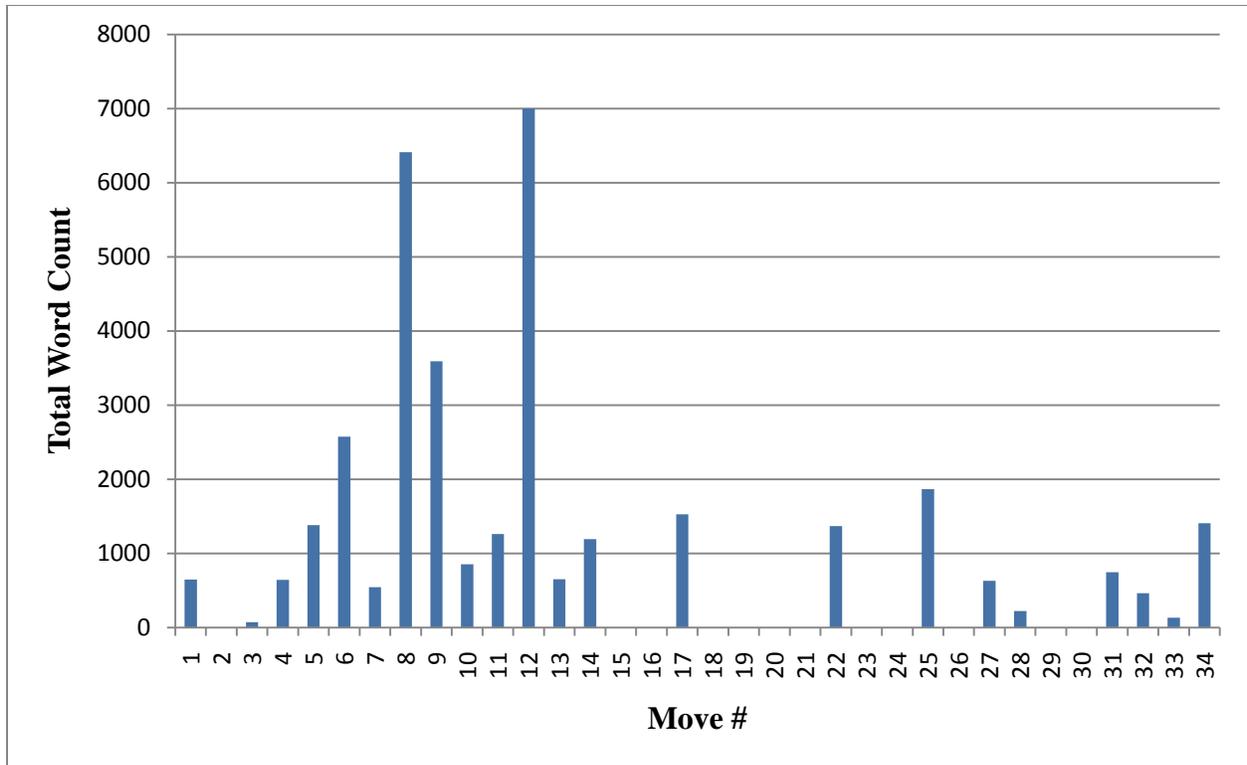


Figure 4-7 Total Word Count for Each Move – United States Corpus

The first thing that stands out in this figure is that many moves do not appear at all in the United States. Many of these moves deal with topics including risk management, financial policy, and corporate social responsibility. The lack of these moves in corporate governance reports show areas the American companies do not feel they need to discuss in their reports. While many of these topics are important and arguably should be disclosed one way or the other to shareholders, their omission here implies that companies based in the United States have other priorities with their corporate governance reports.

As shown in the graph, Move 12 has the highest word count in the United States corpus. Just as in the Hong Kong corpus, this apparent dedication to committee description shows a commitment to transparency in terms of how small groups within the board of directors and upper-management function. Move 8 (*Eligibility/qualifications for a position*) has the second highest word count. In this move, the American companies describe in detail how one becomes

eligible for a position on the board of directors and takes the time to explain how one can be considered independent. Most companies go as far as listing any characteristics that would disqualify a person's independence and thus their eligibility. Interestingly, Move 8 did not receive nearly as much attention in the Hong Kong corpus. This shows that the United States companies are more committed to ensuring that their shareholders know that the individuals on the board of directors are qualified and can be removed if they do not live up to the expectations of their role. The depth of Move 8 is likely a result of the Sarbanes-Oxley Act

Comparing the word counts by move for each corpus yields some interesting results. The omission of some moves in the United States corpus that are included in the Hong Kong corpus (and vice-versa) gives insight into how companies set priorities when writing corporate governance reports. For example, the Hong Kong reports focus more on risk management while the United States reports spend more time discussing board members' qualifications. This could be for a number of reasons, but it is most likely due to the different emphases on different facets of corporate governance imposed by the Code on Corporate Governance and the Sarbanes-Oxley Act in Hong Kong and the United States, respectively.

4.2.2 Obligatory and Optional Moves

Figure 4-8 and 4-9 are graphs of how many reports each move appeared in (whether it appeared once or several times) in the Hong Kong and United States corpora, respectively.

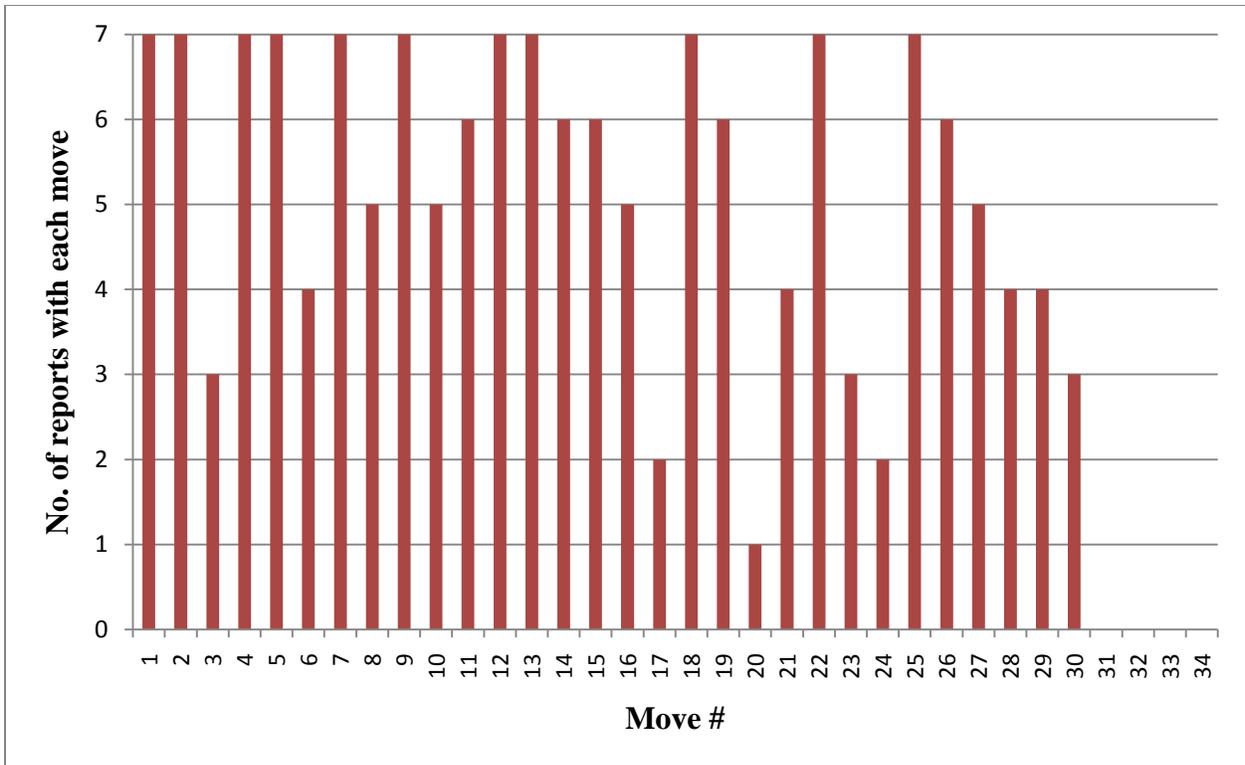


Figure 4-8 Number of Reports with Each Move – Hong Kong Corpus

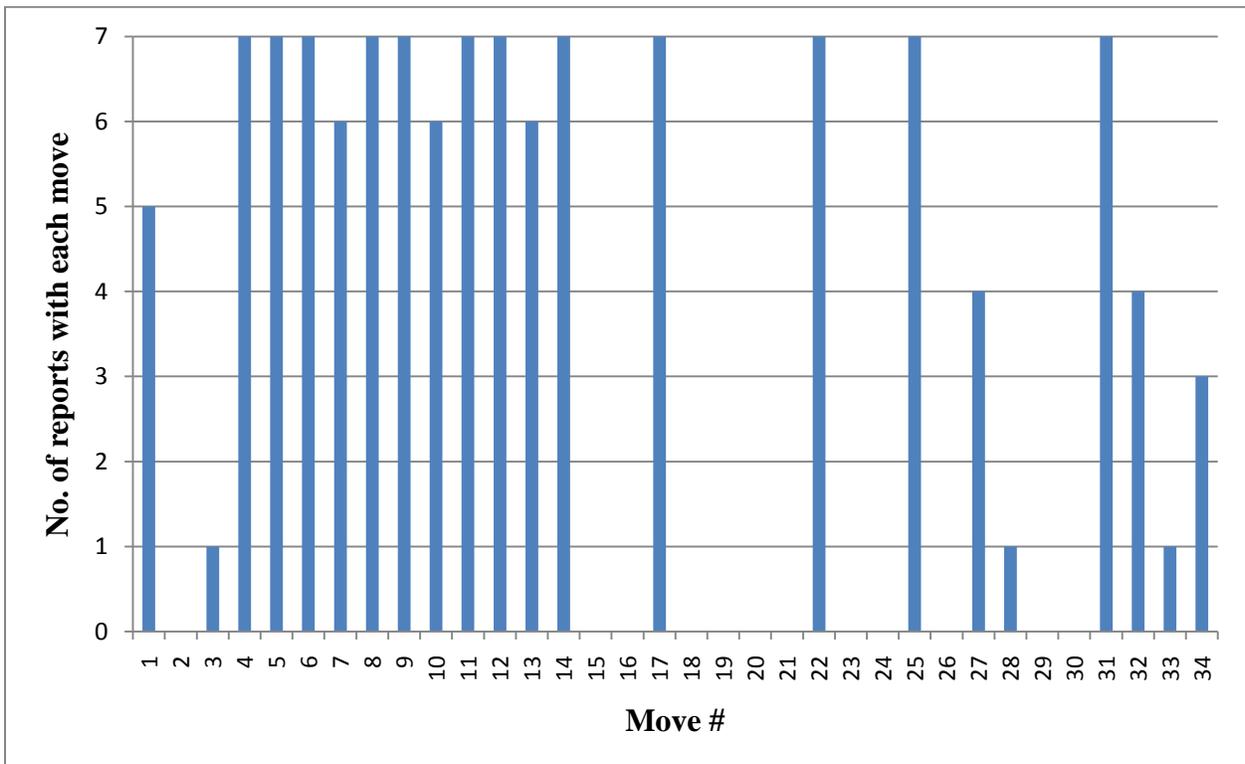


Figure 4-9 Number of Reports with Each Move – United States Corpus

Immediately noticeable is that several moves appeared in either six of the seven or all seven reports in each corpus. We labeled these moves as “obligatory” since we determined that it is these moves that are essential to good corporate governance disclosure. The other moves were declared “optional” since we determined that, although sometimes useful, these moves are not absolutely necessary for effective corporate governance disclosure. Figures 4-10 and 4-11 are a graph that shows the count for each type of move (“obligatory” and “optional”, as well as a category for “excluded”) in the Hong Kong and United States corpora, respectively.

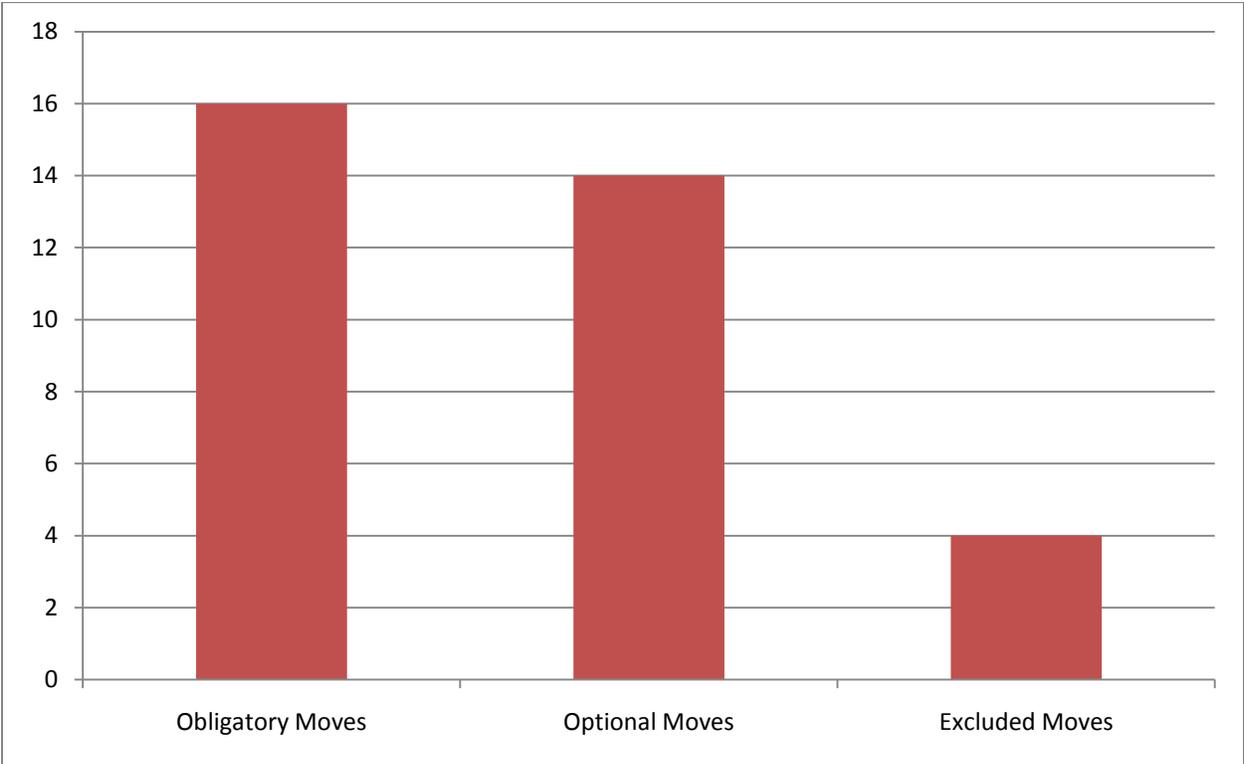


Figure 4-10 Number of Moves by Type – Hong Kong Corpus

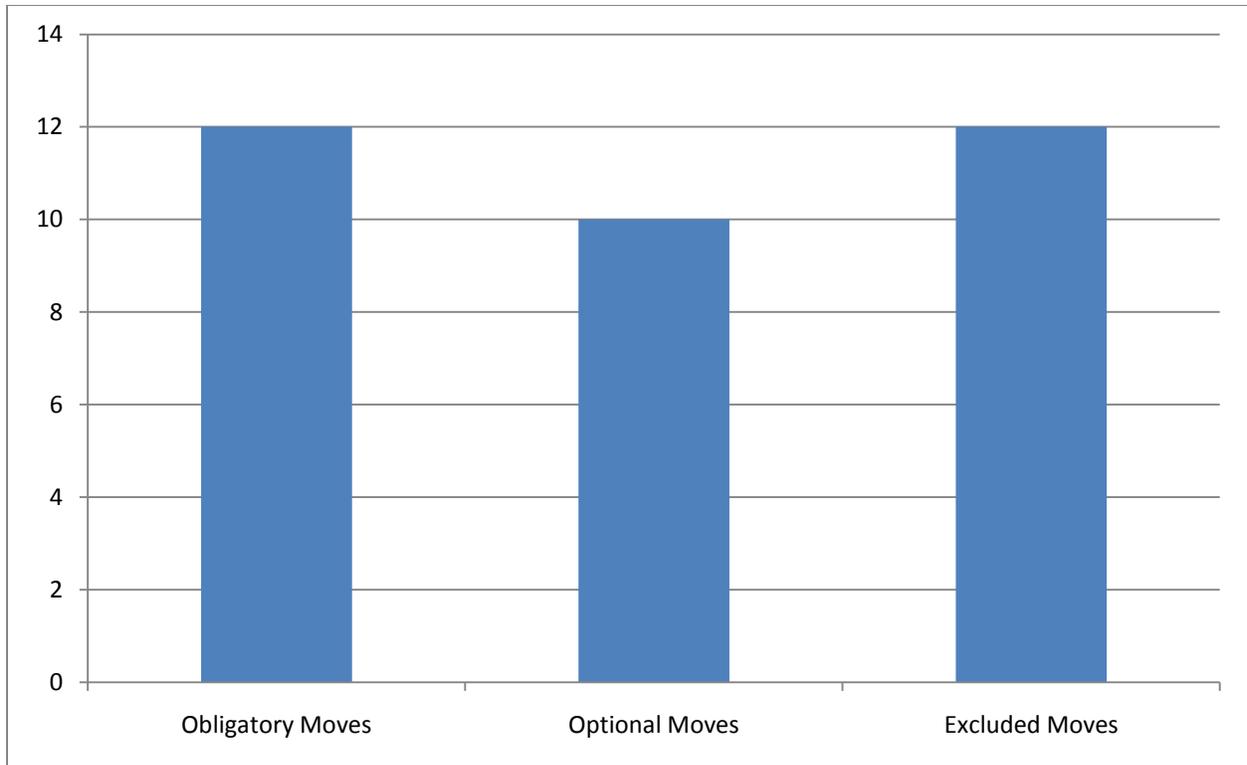


Figure 4-11 Number of Moves by Type – United States Corpus

4.2.3 Common Move Orders

In both corpora we saw clear patterns in the arrangement of moves. Table 4-1 shows data for some of the common move orders in the United States documents. Appendix I shows a list of the move orders for the entire corpus.

Table 4-1 Common Move Orders – United States Corpus

Sequence	Frequency
Move 11 – Move 12 – Move 13	18
Move 8 – Move 9	10
Move 5 – Move 8	6
Move 22 – Move 25	6
Move 4 – Move 8	4
Move 6 – Move 7	4
Move 8 – Move 14	3
Move 17 – Move 25	3

For the United States corpus, we tagged the guidelines first, followed by the corporate governance sections within the proxy statements. In most cases, the guidelines begin with a brief

introduction to the topic of the guidelines. The first topic is always the board of directors. This includes information on responsibilities, structure, and procedures, as well as details about eligibility qualifications and information on voting processes. Moves 4, 5, 6, 8, 9, and 10 fulfill these purposes. Some of these moves appear next to each other more often, but all of them always appear at the beginning of the guidelines. Move 7 is excluded. The guidelines only provide information about how the board functions, and not about recent history.

Following the description of the board of directors, the documents become less organizationally consistent. Moves 11, 12, 14, 17, 22, 25, and 31 all typically appear in no particular order. Moves 11 and 12 are normally near each other and introduce the board committees and define their general purpose. The authors of the reports refer the readers to the proxy statements for information on specific committees. Moves 17 and 22 are also related. Move 17 defines the expectations of the code of conduct. Move 22 explains the self-evaluation process of the board and committees, which partially includes how well the members have lived up to the moral expectations of the company. Additionally, Moves 22 and 25 are often a pair. Move 25 describes communications within the board and management. A common statement in this move is that the management speaks for the company. Management provides the board with information for making decisions and the board evaluates itself to ensure that it is making the correct decisions. Relevantly, move 31 explains how new directors are trained to properly execute the obligations of their position. Overall, the corporate governance guidelines first review the structure and responsibilities of the board and then make clear the system of checks and balances that allows the board to run efficiently and honestly.

The proxy statements provide additional details about corporate governance not mentioned within the guidelines. Moves 5, 7, and 8 are commonly near the beginning of this

document. Move 5 is a very brief justification of the board’s existence. Move 7 is normally the attendance history for the board or committees at meetings, while Move 8 ensures that the members of the board are independent, with an explanation for any exceptions. Move 17, information on the code of conduct, also occurs near the beginning of this section. The remainder of the statements provides detailed information about each of the committees, including responsibilities, members, and attendance history. Because each committee has a specific role, such as auditing, nominating, and compensating, this section provides important details about governance. Companies issue the proxy statements to provide shareholders with pertinent information before the annual meetings. The authors develop the statements in a manner that shows to shareholders that the board is capable of responsibly governing the company. Even though the organization of the companies varies, each document fulfills this communicative purpose of the genre in a similar fashion.

The Hong Kong corporate governance reports have most of the relevant information streamlined into one document. Table 4-2 shows data for common move orders. Appendix I provides a list of the entire corpus’s move orders.

Table 4-2 Common Move Orders – Hong Kong Corpus

Sequence	Frequency
Move 12 – Move 13	26
Move 1 – Move 2	5
Move 5 – Move 10	5
Move 26 – Move 25	5
Move 11 – Move 12 – Move 13	4
Move 9 – Move 7	3
Move 10 – Move 8	3
Move 23 – Move 24	3
Move 28 – Move 29	2

All of the reports begin with an introduction that typically stresses commitment to good governance practices and, with one exception, a statement of compliance with the Code on

Corporate Governance. Occasionally, a visual summary of the entire governance structure is provided. Even without reading the rest of the report, the reader can get a sense of the quality of the company's corporate governance just from Moves, 1, 2, and 3. The reports then begin to go into greater detail in discussing the board of directors. Like in the United States documents, the reports' authors discuss the board's structure, responsibilities, and procedures. Furthermore, they give descriptions of positions including the chairmen and committee directors. Moves 5 and 10 often appear near each other. More in-depth descriptions of board responsibilities can be frequently found within descriptions of various positions held by individuals. Unlike the United States documents, the Hong Kong reports do not give specific details about voting procedures and qualifications in Moves 8 and 9. The moves simply state that directors are independent and the succession is controlled by unexplained bye-laws. Move 7 provides in-depth history of the board for the year, including attendance, major topics of discussion, and the main decisions.

The Hong Kong reports then continue with a discussion of the board committees. After an introduction that explains their purpose in Move 11, Moves 12 and 13 provide a description of each committee's role and history over the previous year. The history ordinarily includes attendance, meeting topics, and major decisions. At this point the reports tend to diverge slightly. The authors provide information on financial statement accountability, internal controls, risk management, audits, remunerations, communications, and social responsibility. These moves accomplish certain expectations set forth by the Code on Corporate Governance for disclosures and many of the corresponding moves are noticeably absent from the United States documents. The organizational flow moves in descending order of essentialness for completion of the genre's communicative purposes. The main purpose is to improve shareholder confidence, which the first moves fulfill. The sections about the board and committees then provide the information

about governance structure and procedures necessary for the genre. The moves after this, while pertinent to good corporate governance practices, are not as critical for the realization of the genre's purposes. If these moves were not mandated, many of the companies might not have described all of them within the corporate governance reports.

Once the authors of the reports have completed certain obligations imposed by the Code on Corporate Governance, they shift the focus back to improving shareholder confidence directly. Moves 25, 26, and 27 are about how shareholders fit into the corporate governance structure by explaining their voting and communication rights. Because shareholders are the primary audience of the reports, they are the primary focus of the end of the reports. These patterns are generalizations. The entire corpus does not follow the aforementioned patterns precisely. In some instances, moves do not appear in a report, or they appear in a location that differs from where it appears normally in the corpus. Regardless, the reports provide nearly the same information in a fairly consistent succession in order to complete the genre's communicative purposes.

4.2.4 Fulfillment of Purpose

In Appendix J we have included bolded excerpts from the "Guidance on Good Practices in Corporate Governance Disclosure." Each excerpt describes a best practice for the effective disclosure of corporate governance practices. For each of these, we have identified how the companies with documents included in the corpora fulfilled each of these recommendations. We state which moves or documents apply for each corpora. We also note whether a move is obligatory or optional. For the United States reports we note whether the move is normally found in the proxy statement or in the corporate governance guidelines. If the information is not included as part of a tagged move in the corpus, then we do not identify a move.

Table 4-3 Fulfillment of Purpose Accomplishment by Move Type

	United States	Hong Kong
Number of Purposes	29	29
Number of Purposes Fulfilled	27	27
Number of Purposes Fulfilled in Obligatory Move	10	17
Number of Purposes Fulfilled in Optional Move	1	7
Number of Purposes Fulfilled Within Documentation	16	3

Table 4-3 numerically compares how the companies from each corpus complete the communicative purposes outlined by the UN guidelines. The guidelines include 29 purposes that should be fulfilled for corporate governance disclosure. “Number of Purposes Fulfilled” indicates how many of these purposes are completed at least part of the time in each corpus. Reports from both corpora complete 27 of these at least part of the time. Two purposes are never completed in either corpus. Neither corpus ever goes into detail about the employee’s role in corporate governance. The reports in both corpora stay focused on the highest levels of the company. The Hong Kong reports do not mention related person transactions. The United States reports do not list awards won. This is due to a lack of awards for corporate governance in the United States. Overall, neither corpus neglects the most critical information.

“Number of Purposes Fulfilled in Obligatory Move” in Table 4-3 indicates how many of these purposes are normally completed as part of an obligatory move within a corpus. The Hong Kong corpus fulfills 17 of the communicative purposes in obligatory moves, while the United States corpus does this for only 10. But, the Hong Kong corpus also fulfills the purposes with 7 optional moves. This means that the purpose goes unfulfilled in at least 2 of the reports. This is only an issue for one case in the United States corpus, related person transactions. In discussing roles responsibilities of the board and of committees, both corpora use obligatory moves. This is critical for disclosing governance practices and is the bare minimum of what needs to be disclosed for the genre. “Number of Purposes Fulfilled Within Documentation” in Table 4-3

indicates the number of moves that are normally completed within a corpus, but completed outside of a section related to corporate governance. The United States reports accomplish 16 purposes outside the sections on corporate governance. The United States reports nearly always accomplish all of the purposes, but the information is scattered. The Hong Kong reports fulfill all the purposes slightly less frequently, but the information is easier for the reader to find. Because of how corporate governance disclosure is handled in Hong Kong, certain purposes, such as those about social responsibility, audits, and risk factors often have a greater level of thoroughness than in the United States corpus.

4.3 Current Lexico-Grammatical and Semantic Patterns of Corporate Governance Reports for the Corpora

By examining the lexico-grammatical patterns, we have determined how different styles of writing are used by the authors to fulfill different purposes. The choice in vocabulary varies depending on the topic, coinciding with organization. Grammatical structures change depending on the topic and the modality, or the level of commitment to a statement. Semantic fields associate lexico-grammatical patterns with organization and help to reinforce other analyses.

4.3.1 The Most Common Words

As part of our lexico-grammar analysis, we used WordSmith to determine which words occurred most frequently in both the Hong Kong and United States corpora. After disregarding words such as pronouns, prepositions, and articles (i.e. *the, a, an*), we came up with the words displayed below in Tables 4-4 and 4-5.

Table 4-4 Number of Occurrences of Top Ten Words in Hong Kong Corpus

Word (plus any applicable lemmas)	No. of Occurrences
Director (including directors, director's, and directors')	673
Company (including companies and company's)	590
Group (including group's)	485
Board (including boards and board's)	455
Committee (including committees and committee's)	424
Audit (including audits, audited, auditing, auditor, auditors, and auditor's)	383
Executive (including executives and executives')	317
Management (including management's)	309
Meeting (including meetings)	293
Internal (including internally)	199

Table 4-5 Number of Occurrences of Top Ten Words in United States Corpus

Word (plus any applicable lemmas)	No. of Occurrences
Board (including boards and board's)	999
Director (including directors, director's, and directors')	758
Committee (including committees and committee's)	731
Company (including companies, company's, and companies')	352
Executive (including executives)	286
Governance	275
Compensation	262
Meeting (including meetings)	262
Member (including members, member's, and members')	261
Officer (including officers and officer's)	224

Among the top ten in each corpus are words such as *board*, *director*, and *committee*; words one would expect to find in large quantities in a corporate governance report. However, we also found words we did not initially expect in the top ten of the corpora. In the United States corpus, for example, the word *compensation* appeared 262 times. Most of the time, it appeared adjacent to the word *committee* – with both capitalized – indicating its primary use was in the context of describing the functions and inner-workings of a company's Compensation Committee. Otherwise, it was used in the context of describing salaries of various members of the board of directors or, in some cases, the payment of external consultants. Such heavy use of

the word, in both contexts, shows a commitment to financial transparency, which has increasing importance in today's global economy.

In the Hong Kong corpus, on the other hand, the words *meeting* and *internal* appear 293 and 199 times, respectively. The word *meeting* was used in a number of contexts: meetings of the board of directors, meetings with shareholders, committee meetings, etc. Most times the word was used in the context of describing a specific meeting or type of meeting. Other times, however, the word *meeting* appeared when detailing the meeting attendance records of members of the board, members of committees, etc. The word *internal* is mainly used next to the word *control* in the context of risk management or internal auditing. Both these words, and their high frequency, lend themselves to Hong Kong companies being more transparent when it comes to their inner-workings, from the actions of the board of directors to how they police themselves and work to improve themselves.

Overall, the top ten words from each corpus tell a lot about companies' priorities when writing corporate governance reports. While words like *committee* and *director* come as no surprise given the nature of corporate governance reports, the high ranking of other words shows what areas a company feels it needs to be open about with its shareholders.

4.3.2 Common Parts of Speech

We used Wmatrix to tag common parts of speech. We chose 10 parts of speech, including adjectives, adverbs, and several verb tenses, to focus on in our analysis. We checked concordances and compared how sentence structures differed between the corpora despite the fulfillment of the same, or similar, communicative purposes.

Table 4-6 Corpora-Makeup of Ten Parts of Speech

Part of Speech	Percentage of United States Corpus	Percentage of Hong Kong Corpus
Infinitive Verb	2.59	1.66
Past Participle	2.33	2.97
-s Verb Form	1.18	1.20
-ing Verb Form	1.26	1.39
Past Tense	0.37	0.75
Base Verb Form	0.98	0.88
General Adjective	7.64	9.57
General Adverb	1.44	1.13
Possessive Pronoun	1.23	0.93
Preposition	5.88	6.34

Table 4-6 provides data about these parts of speech. Appendix L provides information on the parts of speech tags. Past tense verbs are much more common in Hong Kong corporate governance reports because they usually outline the history of committees, while the United States corporate governance reports rarely outline any history. Meanwhile, because a higher proportion of United States corporate governance reports state requirements, the United States corporate governance reports contain a similarly higher proportion of infinitives. General prepositions are more common in the Hong Kong Reports than in the United States reports, and of those prepositions, about 6.3% of the Hong Kong prepositions are at the beginning of a sentence, while only about 5.6% of the United States prepositions are at the beginning of a sentence. The adjectives and adverbs used in the Hong Kong corpus were generally more personal and qualitative, such as *sincerely*, whereas in the United States corpus they were more quantitative and objective, such as *regularly*.

4.3.3 Examining Semantics

We utilized Wmatrix to tag the semantic fields within the corpora and the move sub-corpora. Wmatrix employs the UCREL semantic tag set. The code definitions for the tag set can be found in Appendix K. Because the tag set was not developed around the present study, many

of the word associations are inaccurate descriptions for the actual context. While analyzing and comparing the semantic fields, we were sure to check the concordances to verify the tag definition and to make sure the definition matched the context. By analyzing the semantic fields we were able to gain additional support for our findings on communicative purposes, lexicon choice, and grammatical structures.

We first compared the overused and underused semantic fields of each corpus when compared to the business context governed version of the British National Corpus. This comparison allowed us to see how the specific genre of corporate governance disclosure differs from the more general genre of business writing. The data can be found in Appendix N, with an explanation of the statistics in Appendix M. Statistically, the most over-used semantic field in both corpora involves words related to *in power*. From the concordances, we saw that the related words included *board*, *director*, *chair*, *executive*, and *committee*. These results were not surprising. The main purpose of the genre is to disclose information about the governing bodies within corporations. These bodies hold the most power. Another over-used field is *business: generally*. Some of the related words included *company*, *business*, and *audit*. These terms should be common in any example of business related discourse. In the case of corporate governance reporting, *company* is the subject or object of many sentences. The genre defines practices for companies as a whole and also provides explanations about how these practices impact company performance. *Government*, *belonging to a group* and *participating* are other common semantic fields related to corporate structure and roles and responsibilities, all of which are related to the genre's intent.

Some semantic fields in the corpora are underused in relation to the business corpus. The data are provided in Appendix N. Many of these fields are irrelevant to the corpora being studied

and to the corpus they are being compared to. These results occur in low numbers and are caused by incorrect associations by Wmatrix. For example, the word *chair* sometimes is tagged within the *furniture and household* field. In terms of relevant data, fields such as *money: debts*, *business: selling*, and *work and employment: generally* may be common in some examples of business related discourse, but they are not important for the fulfillment of the purposes of corporate governance disclosure.

Two semantic fields that are underused are *pronouns* and *negatives*. Negatives include the words *no* and *not*. The reports' authors rarely use these words, possibly because they convey a negative tone. They seem to focus the reports more on what the company is, over what it is not and they avoid describing any shortcomings that the companies may have. In context, *no* and *not* are most often used to describe limits on time and responsibilities (*no less than three days*) or to disavow a negative situation (*no significant weakness*). Pronouns are rare and normally only appear if their noun has appeared within the same sentence or the sentence before. This prevents ambiguities that could make the information unclear and confuse the reader. These two patterns, common to both corpora, lead to the development of reports that are more apt to strengthen shareholder confidence.

Even though the companies with documents in the corpora are all within the trade and logistics industry, one could not distinguish this based on the semantic fields. The related field *vehicles and transport* is underused within both corpora. The concordances show that most examples in this field are from the word *road* as used with a postal address. Other fields connected to trade and logistics such as *flying and aircraft*, *industry*, *science and technology*, and *measurements* are also uncommon. This supports the idea that the companies' operations are

separate from the governance and are thus not mentioned heavily within the corporate governance disclosures.

Despite the similarities found when comparing the corpora to the British National Corpus, the differences between the two corpora become clearer when the semantics are compared to each other. The first comparison was between semantic fields that were more common in Hong Kong than the United States. The data are found in Appendix N. The fields of *people: male* and *personal names* are found more frequently in the Hong Kong corpus. In describing board and committee structure, the authors of the Hong Kong and United States disclosures identified who performs specific roles. In addition to identifying the members of the board and of committees, the authors of the Hong Kong reports provide attendance records for meetings throughout the year for all individuals. They also frequently summarize the duties of key individuals within the board, rather than discussing the responsibilities of the board in general. This causes extra mention of some names within the reports. The United States reports only provide an overall attendance record for the committee or board, if one is provided at all. The authors of those reports avoid singling out any individuals with poor attendance records. A similar explanation is appropriate for the *numbers* field within the Hong Kong documents. Numbers provide the data about attendance. In this case, Hong Kong favors transparency, while the United States favors company image.

Some of the differences in the corpora are caused by the content normally included in each. For example, in the Hong Kong corpus the semantic fields *danger*, *green issues*, and *money and pay* are more common. Respectively, these correspond with risk management, corporate responsibility and sustainability, and remuneration. In the first two cases, the Code on Corporate Governance mandates inclusion within corporate governance disclosure. For Hong

Kong, remuneration is generally a topic of the corporate governance report, while in the United States the details are outside the corporate governance discussion but within the proxy statement. In these cases, organizational patterns govern the semantics.

The two corpora also differ in terms of focus. The field *general actions* is more common in the Hong Kong corpus. This semantic field includes the words *perform, operations, activities,* and *implement*. The authors of the reports most commonly use these words when describing the functions of a committee and its recent activities. The Hong Kong reports tend to go into greater detail on this topic while the United States reports concisely list responsibilities and do not provide significant amounts of information about the history.

When we identified the overused semantic fields in the United States corpus compared to the Hong Kong corpus, we saw how the focus in each differed. The semantic fields *strong obligation or necessity* and *expected* are more common in the United States corpus. The first includes the words *responsibility, duties,* and *should*. The other mostly includes *expects*. These describe responsibilities of boards and committees in both corpora. In the United States, they also define ethical expectations and qualifications of various positions held by individuals. The authors of the Hong Kong reports do not often give much detail on this topic. The field *entire; maximum*, which includes words like *all* and *any*, also more frequently appears in the United States documents. In context, these words are often used to express universal expectations for certain responsibilities and morals. This suggests that in the United States, the levels of equality for all company employees, in terms of expectations, are greater. Finally, the field *if* appears more frequently in United States reports. It is used to describe the expected course of action for specific situations, such as when an executive retires. The United States reports tend to be more focused on the details of procedures and on accountability.

4.4 Current Lexico-Grammatical and Semantic Patterns of Corporate Governance Reports for the Sub-Corpora of Selected Moves

Each move has certain communicative purposes that it fulfills, even across the corpora. To see how each corpus differs in fulfilling these purposes, we selected six moves, 1, 5, 9, 12, 22, and 25, to analyze the lexico-grammar and semantics in depth. These moves are obligatory in both corpora, are varied in purpose, and are important within the genre. The following is an analysis of different aspects of each move and an examination of move consistency among the sub-corpora.

4.4.1 Move 1: Introduction

Move 1 introduces a section on corporate governance. Often, the authors stress how important good corporate governance practices are. Sometimes, the introductions merely state that information on corporate governance practices will follow. This move can be important for giving the shareholders a positive impression of a company. It appears in all the corporate governance reports in the Hong Kong corpus and five of the seven corporate governance reports in the United States corpus. Tables 4-7 and 4-8 show the five most frequently occurring words for Move 1 in the Hong Kong and United States corpora, respectively. Note the United States list has six words since *adopt* and *corporate* both appeared twelve times in the sub-corpus.

Table 4-7 Top Five Occurring Words for Move 1 Sub-Corpus (Hong Kong)

Word (including any applicable lemmas)	No. of Occurrences
Corporate	36
Governance	30
Company (including companies and company's)	25
Board	12
Practices	12

Table 4-8 Top Five* Occurring Words for Move 1 Sub-Corpus (United States)

Word (plus any applicable lemmas)	No. of Occurrences
<i>Board</i>	24
<i>Governance</i>	16
<i>Director</i> (including <i>directors</i>)	14
<i>Guidelines</i>	14
<i>Adopt</i> (including <i>adopted</i> , <i>adopting</i> , and <i>adoption</i>)	12
<i>Corporate</i>	12

*Since *adopt* and *corporate* both appear twelve times, both were included here.

It comes as no surprise that the words *corporate*, *governance*, *practices* (Hong Kong only), and *guidelines* (United States only) are all in the top occurring words for each country’s Move 1 sub-corpus. In the United States corpus the other three words in the list – *board*, *director*, and *adopt* – appear in the context of saying similar to “These *Corporate Governance Guidelines* are hereby *adopted* by the *Board of Directors* (the “Board” or the “Board of Directors”) of Horizon Lines, Inc. (the “Corporation”) effective as of this 22nd day of October, 2009” (emphasis added) in the introduction. In the Hong Kong corpus, the other two words – *company* and *board* – serve the same purpose. These lists of words, as well as the contexts they appear in, serve to establish the purpose of Move 1: to introduce the corporate governance report and declare that the company that wrote the report adheres to the content of the report.

Table 4-9 Parts of Speech Tags for Move 1 Sub-Corpus

Part of Speech	Percentage of United States sub-corpus	Percentage of Hong Kong sub-Corpus
Infinitive Verb	2.66	2.38
Past Participle	2.51	2.50
-s Verb Form	1.10	1.91
-ing Verb Form	1.10	1.43
Past Tense	0.31	0.60
Base Verb Form	1.72	0.95
General Adjective	8.78	11.80
General Adverb	0.78	0.95
Possessive Pronoun	1.25	1.19
Preposition	3.92	5.36

Table 4-9 provides data on parts of speech in Move 1. The Hong Kong corpus's introductions include a bit of history, explaining when specific parts of the Corporate Governance Report came to be, explaining why it contains a higher portion of past tense of lexical verbs. Meanwhile, the United States reports only use the past tense to describe the existence of something, which the Hong Kong reports also do. While the Hong Kong reports do have a higher proportion of present tense verbs ending in –s, their usage is generally the same, describing the practices of boards, commonly with words like *believes* and *affirms*. The adverbs used in the United States corpus's Move 1 are more common and are used to add specific descriptions of who does something or when something is done, such as *solely* and *periodically*. While in the Hong Kong corpus, Move 1 uses this sort of adverb as well, they also use adverbs that provide emotional connotations, such as *strongly* and *accordingly*.

Example:

United States: These Guidelines are reviewed **periodically** and revised as appropriate to ensure the effective functioning of the Board of Directors and high quality corporate governance (FedEx Corp., 2009a, p.1).

Hong Kong: The Board **strongly** believes that good corporate governance forms the hub of a well managed organization (Cosco Pacific, 2009, p. 63).

Data for Move 1's semantic fields are in Appendix N. *Evaluation: good* is significantly more prevalent in the Hong Kong corpora. It encompasses words like *enhancing*, *improving*, and *progress*. The Hong Kong reports normally begin by stating a commitment to improving good corporate governance practices. Because the United States documents are SEC filings, the disclosures may be more static from year to year. For the United States reports, the field *in power*, with the terms *board* and *directors*, is more numerous. In the introduction, the authors

state that the board itself is committed to certain standards of corporate governance. This establishes them as being directly responsible for these disclosures. The Sarbanes-Oxley Act is an explanation for this in the United States. In Hong Kong where the act is not applicable, the board is not shown to be so accountable. Beyond these observations, we could not find any other significant comparisons. The United States introductions are generally shorter. This limited the amount of data we could compare. From a semantics viewpoint given the limited data, the introductions are not significantly different.

Move 1 is handled differently in each corpus. In the Hong Kong corpus, introductions to corporate governance disclosure include an explanation on why good transparency is important for shareholders and how the board of directors is committed to improving their disclosure practices. The authors use indirect words like *believe*. The United States corpus has more direct style. The introductions typically state that the board of directors has adopted the policies to ensure high levels of corporate governance. Several factors account for these differences. The Code on Corporate Governance along with the Disclosure Awards encourages Hong Kong firms to evolve their disclosures and to write the disclosures specifically for the shareholders. The United States corporate environment lacks this focus on evolving governance disclosures, but it does have the Sarbanes-Oxley Act, which makes the governing bodies of firms directly responsible for having good practices. As a result, companies produce the guidelines for employees of the company as well as shareholders.

4.4.2 Move 5: Board Responsibilities

Move 5 provides information about a board's responsibilities. Because the board is the central governing body of corporations, this move is essential for the genre. In accordance with UN's guidelines, this move fulfills the act of disclosing the board's roles and functions. It

appears in every corporate governance report in both the Hong Kong and the United States corpora. Tables 4-10 and 4-11 show the five most frequently occurring words for Move 5 in the Hong Kong and United States corpora, respectively.

Table 4-10 Top 5 Occurring Words for Move 5 Sub-Corpus (Hong Kong)

Word (plus any applicable lemmas)	No. of Occurrences
<i>Board</i> (including <i>board's</i>)	48
<i>Company</i> (including <i>company's</i>)	33
<i>Management</i>	29
<i>Director</i> (including <i>directors</i>)	27
<i>Group</i> (including <i>group's</i>)	24

Table 4-11 Top 5 Occurring Words for Move 5 Sub-Corpus (United States)

Word (plus any applicable lemmas)	No. of Occurrences
<i>Board</i> (including <i>board's</i>)	48
<i>Company</i> (including <i>company's</i>)	33
<i>Business</i> (including <i>businesses</i>)	20
<i>Committee</i> (including <i>committees</i>)	19
<i>Director</i> (including <i>directors</i>)	19

As this move deals specifically with the duties of a company's board of directors, it is fitting that the word *board* appears more often than any other word in both sub-corpora (in many cases, the word *director* appears almost immediately after it). The same reasoning can explain the word *company's* number two position. For the other words, an examination of their concordance helps show why they appear so often. In the Hong Kong sub-corpus for Move 5, for example, the word *management* is often used to refer to the company's upper-management or management structure. In these cases, the report is discussing how the board of directors interacts with the company's management or how the board supervises it. For the United States corpus, the word *committee* is used in the context of describing the board of directors' interaction with various committees and when it ought to consult the appropriate committee when doing business.

On occasion a committee is mentioned by name (e.g. the audit committee) but this is not always the case.

Table 4-12 Parts of Speech Tags for Move 5 Sub-Corpus

Part of Speech	Percentage of United States Sub-Corpus	Percentage of Hong Kong Sub-Corpus
Infinitive Verb	3.02	1.13
Past Participle	2.79	2.12
-s Verb Form	1.13	1.19
-ing Verb Form	2.19	3.64
Past Tense	0.08	0.07
Base Verb Form	0.68	0.60
General Adjective	7.02	10.72
General Adverb	1.36	0.86
Possessive Pronoun	1.66	0.60
Preposition	5.97	1.39

The United States corpus's Move 5 uses more possessive pronouns than Hong Kong corpus. However, the Hong Kong corpus uses a higher proportion of first person pronouns, and also uses third person singular for an individual. The United States corpus only uses third person singular *its*, using pronouns only to describe the general responsibilities of the board. General prepositions are significantly more common in the United States corpus's Move 5, but the prepositions used, primarily *in*, *on*, *by*, and *to*, were very similar in both corpora. Both corpora use past tense to describe the attendance of meetings, but the past participle is used in the Hong Kong corpus to describe past events and describe how things are determined, while the United States corpus only describes how things are determined.

For Move 5, the semantic fields do not differ significantly between the corpora. Data are in Appendix N. The *speech acts* field is more significant in the Hong Kong corpus. This includes *report*, *recommend*, and *disclosure*. By examining the concordances, we found that the board bases its decisions on recommendations and reports from the management. In the United States, we saw that the board seems to be more directly responsible for monitoring the companies'

operations and gathering information needed for decision-making. The words *separate* and *other* are part of the Hong Kong favored field of *comparing: generally*. These signify a separation of responsibilities between different members of the board. In the United States, all members of the board seem to share the same, more general responsibilities. Because the field *participating* is common for United States reports, the authors emphasize that the board members will participate in board meetings and shareholder meetings as part of their responsibilities. Beyond these differences, in both corpora Move 5 is a list of various responsibilities.

Move 5 is stylistically similar in both corpora. The board of directors is the central governing body within a corporation and thus an explanation of its responsibilities is one of the most critical aspects of corporate governance disclosure. Figures 4-6 and 4-7 show that the average word count for the United States Move 5 is shorter than the Hong Kong Move 5. The move often appears more than once in the United States reports. The United States disclosures are more detailed and specific in describing the board's responsibilities. They also provide information on the board's relation to committees, expectations for annual meetings, and policies for director advisors. The Hong Kong reports sometimes provide vague generalizations, but are frequently as specific as the United States disclosures.

Furthermore, the Hong Kong disclosures are organized differently. Often the authors discuss board responsibilities on an individual basis. Descriptions of roles held by individuals are included in Move 10. As a result, Move 5 as tagged can seem vague unless it is combined with Move 10. This allows the shareholder to be aware of exactly who is in charge of different aspects of a company's governance. Because of these descriptions of individual roles, the semantic fields related to names and people are more common in the Hong Kong corpus. While the United States reports keep the information on a very impersonal level, the Hong Kong reports reveal

information about individuals. This is likely related to differences in business culture in the two locations.

4.4.3 Move 9: Process for Filling a Position

Move 9 discusses the processes that occur to have somebody fill a position within the board. Shareholders need to know that positions are occupied by qualified individuals who gained the post fairly. This move satisfies the UN's guideline about succession planning. It appears in every corporate governance report in both the Hong Kong and the United States corpora. Tables 4-13 and 4-14 show the five most frequently occurring words for Move 9 in the Hong Kong and United States corpora, respectively.

Table 4-13 Top Five* Occurring Words for Move 9 Sub-Corpus (Hong Kong)

Word (plus any applicable lemmas)	No. of Occurrences
<i>Director</i> (including <i>directors</i>)	48
<i>Board</i> (including <i>board's</i>)	24
<i>Company</i> (including <i>company's</i>)	21
<i>Year</i> (including <i>years</i>)	15
<i>Appointment</i> (including <i>appointment's</i>)	14
<i>Election</i>	14
<i>Executive</i> (including <i>executives</i>)	14

*Since *appointment*, *election*, and *executive* all appear 14 times, all three were included here.

Table 4-14 Top Five Occurring Words for Move 9 Sub-Corpus (United States)

Word (plus any applicable lemmas)	No. of Occurrences
<i>Board</i>	118
<i>Director</i> (including <i>directors</i> and <i>director's</i>)	103
<i>Committee</i> (including <i>committees</i> and <i>committee's</i>)	74
<i>Governance</i>	56
<i>Nominate</i> (including <i>nominated</i> and <i>nominating</i>)	49

The top two words for each sub-corpus show interesting differences between the two locations. In the United States sub-corpus, the word *board* appears more often than *director*; in the Hong Kong sub-corpus it is the other way around. In Hong Kong, this shows more emphasis on individual involvement in the process of filling board vacancies, whereas in the United States

this shows that the board as a whole is more involved in the process rather than individual members. At first glance, it may seem peculiar that the word *governance* appears so much in the United States sub-corpus, but looking at the word's concordance shows that 54 times out of 56 it is used when mentioning a company's governance committee. The other two times it is being used as a reference for either corporate governance guidelines or a governance and nominating committee.

In the Hong Kong sub-corpus, it makes sense that words such as *year*, *appointment*, and *election* appear as often as they do due to the expected nature of this move. In the United States corpus, seeing the word *nominate* in the top five garners the same reaction.

Table 4-15 Parts of Speech Tags for Move 9 Sub-Corpus

Part of Speech Tag	Percentage of United States sub-corpus	Percentage of Hong Kong sub-corpus
Part of Speech	4.02	1.65
Infinitive Verb	1.75	3.38
Past Participle	0.96	1.07
-s Verb Form	1.66	1.07
-ing Verb Form	0.17	0.17
Past Tense	0.93	0.58
Base Verb Form	0.15	0.25
General Adjective	1.28	1.40
General Adverb	1.20	1.07
Possessive Pronoun	5.66	7.01

Table 4-15 provides parts of speech data for Move 9. While past tense verbs are used much more commonly in the Hong Kong corpus's Move 9, the two corpora use them similarly. The United States corpus utilizes the base form of the verb much more commonly than the Hong Kong corpus, using it to describe the processes in more detail. Gerunds are used more frequently in the United States to explain details, while in Hong Kong they are used both for details and for explaining the underlying reasons for their decisions. Infinitives are used much more commonly in the United States corpus than in the Hong Kong corpus. Infinitives in the Hong Kong corpus

are used more commonly to describe the actions of individuals, while in the United States corpus they are more divided between individuals and the company as a whole. Possessive pronouns in the Hong Kong corpus's Move 9 are comprised almost entirely of *its* and *their*, with two instances of *his*, while the United States corpus's Move 9 includes more *his* and *her* pronouns, and a few instances of *our*, in addition to *its* and *their*.

Move 9 has significant variation between the two corpora semantically. As seen in the data in Appendix N, the United States corpus favors a number of semantic fields significantly over the Hong Kong corpus. This move seems to be a larger focus for the United States companies. The *government* field is used frequently because the United States companies state that the nominating and governance committee is generally responsible for succession decisions and making sure a potential candidate is qualified. The Hong Kong reports do not normally provide information about who is responsible for this. The field *giving* is common in the United States because of the details on resignation procedures. Again, the Hong Kong reports do not delve deeply into this issue. The words *voting*, *standards*, and *evaluations* cause the frequency of the *evaluation* field. The United States documents include specific details on how candidates are evaluated and voted on. The authors use the terms in the *strong obligation or necessity* field to stress the obligations and responsibilities of candidates once they have filled the position. Many more related fields are frequent for similar reasons to those discussed above.

Move 9 is more specific within the United States corpus. The move frequently appears multiple times within the United States corpus to describe resignations, retirements, nominations, and elections in detail. Specific people are described as being responsible for these processes and different procedures apply to the various positions. In the Hong Kong corpus, Move 9 normally only describes term length and mandatory retirement for directors. A discussion of election

processes is sometimes within Move 9 or within the description of the nomination committee. This still lacks the depth of the information provided in the United States disclosures. Because the information is less detailed, the Hong Kong reports are easier to read and understand. They are less technical, but this comes at the expense of transparency. The authors of the Hong Kong reports write them specifically for the audience of the shareholders.

4.4.4 Move 12: Explanation of a Specific Committee

Move 12 provides explanations of specific committees. These committees reduce the power and responsibilities of the board and carry out a number of specialized duties for the company. The UN recommends that this information be included in corporate governance disclosures. It appears in every corporate governance report in both the Hong Kong and the United States corpora. Tables 4-16 and 4-17 show the five most frequently occurring words for Move 12 in the Hong Kong and United States corpora, respectively.

Table 4-16 Top Five Occurring Words for Move 12 Sub-Corpus (Hong Kong)

Word (plus any applicable lemmas)	No. of Occurrences
<i>Committee</i> (including <i>committees</i> and <i>committee's</i>)	129
<i>Director</i> (including <i>directors</i>)	77
<i>Audit</i> (including <i>audits</i> , <i>auditing</i> , <i>auditor</i> , <i>auditors</i> , and <i>auditor's</i>)	68
<i>Executive</i> (including <i>executives</i>)	64
<i>Board</i> (including <i>board's</i>)	55

Table 4-17 Top Five Occurring Words for Move 12 Sub-Corpus (United States)

Word (plus any applicable lemmas)	No. of Occurrences
<i>Committee</i> (including <i>committees</i> and <i>committee's</i>)	257
<i>Compensation</i>	137
<i>Board</i> (including <i>board's</i>)	123
<i>Executive</i> (including <i>executives</i>)	78
<i>Audit</i> (including <i>audits</i> , <i>auditing</i> , <i>audited</i> , <i>auditor</i> , and <i>auditors</i>)	74

Since this move deals entirely with specific committees, it makes sense that the word *committee* appears at the top of each country's top-five list for this sub-corpus. In the Hong Kong

sub-corpus, it appears mostly when a specific committee is mentioned by name. In the United States sub-corpus, however, the word is used less heavily on naming specific committees and more so on describing committees and their members in general. In both corpora, the word *audit* appears many times and in both of those cases it is used mostly to describe a company’s audit committee, whether by name or otherwise. For the word *executive*, the similarities for the two corpora are few after the top five lists. In Hong Kong, *executive* is used almost entirely to refer to *executive directors* (or *independent non-executive directors*) whereas in the United States it is used mainly to refer to specific members of the board of directors by title (i.e. chief executive officer, executive vice-president) or to other executive officers. For the Hong Kong sub-corpus, this shows emphasis on how individual board members (in general) are involved in the various committees whereas the emphasis in the United States is on specific members of the board and how they interact with committees.

Table 4-18 Parts of Speech Tags for Move 12 Sub-Corpus

Part of Speech	Percentage of United States Sub-Corpus	Percentage of Hong Kong Sub-Corpus
Infinitive Verb	2.08	1.02
Past Participle	2.27	1.95
-s Verb Form	1.89	2.07
-ing Verb Form	1.56	1.86
Past Tense	0.29	0.21
Base Verb Form	1.36	1.86
General Adjective	7.72	8.63
General Adverb	0.97	0.77
Possessive Pronoun	1.21	1.07
Preposition	5.88	5.91

Table 4-18 compares parts of speech data for Move 12. Infinitives are more common in the United States corpus, because the United States corporate governance reports focus more on outlining specific requirements of committees. Unlike many other moves for the United States corpus, in Move 12 past participles are used more to outline previous specific actions instead of

requirements, as opposed to the Hong Kong corpus, where this is normally the case. In both corpora, past tense verbs are used to describe specific past events. Although both corpora's moves use a similar number of possessive pronouns, the Hong Kong report uses a higher proportion of third person pronouns, and more commonly *its* as opposed to *his*, whereas in the United States corpus's Move 12, pronouns such as *our*, *her*, and *his* were much more common in addition to pronouns like *its*.

The main semantic differences in Move 12 are caused by differences in emphasis. The Hong Kong reports provide more details about what certain committees and individuals did in the past. As a result, the *personal names* and *in power* fields are more prevalent. The United States reports focus on what the committees will do in the future and so *the time: future field* is more common. Otherwise this move is similar between the two corpora. Most of the semantic differences are caused by the names of the various committees. For the Hong Kong corpus, the *danger, money and pay*, and *reciprocal* fields correspond with the risk management, remuneration, and share committees respectively. For the United States corpus, the *helping, warfare and defense*, and *government* correspond with the compensation committees, executive officers, and governance committees respectively. This shows a limitation in the tag set. Companies from Hong Kong and the United States have different sets of executive committees. But often, these committees have similar functions and different names. Cultural preference has an impact on the semantic fields.

Move 12 is stylistically similar in both corpora. The committees fulfill many of the most important responsibilities of a firm's governing body. Thus, a description of each committee is essential for the genre. In both corpora, the move describes responsibilities, sometimes as a list with sentence fragments. It also affirms that when applicable, the members of the committee are

independent. The committees included in the discussion provide the most significant differences in this move. Finance, risk management and compliance committees ensure that government regulations have been met. These are more common in Hong Kong where the Code on Corporate Governance regulates disclosure more closely. Nomination committees are more common in the United States where the Sarbanes-Oxley Act creates more accountability for the individuals who hold power within a corporation.

4.4.5 Move 22: Information about Internal and External Audits

Move 22 provides information about internal and external audits. The shareholders need to know that the companies make an effort to ensure that they are being governed honestly and properly. The UN guidelines suggest the inclusion of information about both internal and external audits. It appears in every corporate governance report in both the Hong Kong and the United States corpora. Tables 4-19 and 4-20 show the five most frequently occurring words for Move 22 in the Hong Kong and United States corpora, respectively.

Table 4-19 Top Five Occurring Words for Move 22 Sub-Corpus (Hong Kong)

Word (plus any applicable lemmas)	No. of Occurrences
<i>Audit</i> (including <i>audits</i> , <i>auditing</i> , <i>auditor</i> , <i>auditors</i> , and <i>auditor's</i>)	51
<i>External</i>	36
<i>Service</i> (including <i>services</i>)	36
<i>Group</i> (including <i>group's</i>)	22
<i>Committee</i>	19

Table 4-20 Top Five Occurring Words for Move 22 Sub-Corpus (United States)

Word (plus any applicable lemmas)	No. of Occurrences
<i>Board</i>	65
<i>Committee</i> (including <i>committees</i> and <i>committee's</i>)	56
<i>Evaluation</i> (including <i>evaluations</i>)	34
<i>Performance</i>	19
<i>Annual</i> (including <i>annually</i>)	18

While the word *audit* is used to describe the process detailed in this move, companies in the United States prefer the term *evaluation*. What is interesting in this comparison is that only the word *committee* appears in both top five lists, while the Hong Kong sub-corpus has words such as *external* and *service* in its top five and the United States sub-corpus has *performance* and *annual*. For the Hong Kong sub-corpus, the word *external* is used entirely to refer to auditors that come from outside the company to conduct the desired *services*. For the United States sub-corpus, the continued use of the word *annual* shows an emphasis on stressing that the evaluation processes occur once a year. Occasionally this term is paired with the word *performance*, though the latter mainly serves the purpose of emphasizing what aspect of the board of directors is being evaluated in this process.

Table 4-21 Parts of Speech Tags for Move 22 Sub-Corpus

Part of Speech	Percentage of United States Sub-Corpus	Percentage of Hong Kong Sub-Corpus
Infinitive Verb	3.43	0.93
Past Participle	1.83	3.97
-s Verb Form	0.69	1.06
-ing Verb Form	1.91	1.06
Past Tense	0.00	0.99
Base Verb Form	0.61	0.65
General Adjective	6.48	11.92
General Adverb	1.30	1.46
Possessive Pronoun	1.30	1.06
Preposition	3.66	7.22

Table 4-21 provides parts of speech data for Move 22. In the Hong Kong corpus, move 22 outlines past events, which the United States corpus's Move 22 does not. This explains why past participle lexical verbs are much more common in the Hong Kong corpus while they only appear in the United States corpus's Move 22 to explain what should be done. Past tense lexical verbs do not appear in the United States Move 5. Infinitives are more common in the United States corpus's Move 5 because more time is spent outlining requirements. General prepositions

in are much more common in the Hong Kong corpus's Move 22. This is likely because Hong Kong disclosures go into more specific detail about the actions of committees which perform audits, and explains why they perform specific tasks. Adjectives are also more common in Hong Kong corpus's Move 22 because of the detail in which they specify the actions of the auditing committees. There is a higher variance in adjectives used.

Example:

United States: The evaluation will be **used** by the Compensation Committee in the course of its deliberations when considering the compensation of the Chief Executive Officer (Kirby Corp., 2009a, p.7).

Hong Kong: PricewaterhouseCoopers **noted** no significant internal control weaknesses in its audit for 2008 (Li & Fung Ltd., 2009, p. 29).

The United States and Hong Kong reports differ semantically for Move 22. The data are in Appendix N. The United States companies tend to only discuss the internal audit committees and self-evaluations. We found little discussion on the external auditors. The Hong Kong companies give extensive details on policies for both internal and external audits. The differences between the corpora are more pronounced because we tagged most of the information on audits for United States reports as Move 12 for the discussion of audit committees. We tagged Move 22 in the United States corpus as the discussions on self-evaluations. As a result, the field *business: generally*, which includes the word *audit*, and the field *location and direction*, which includes the words *internal* and *external*, are more common in the Hong Kong corpus. The *in power* field is frequent in the United States corpus because the board and the committees are expected to make self-evaluations. The United States reports do not include a distinct move to describe the auditing process, unlike the Hong Kong reports.

Move 22 differs stylistically between the two corpora because they discuss contrasting aspects of communication. The United States companies discuss external audits, but not in the sections on corporate governance. Instead, they discuss the internal evaluations that are used to make sure the individuals who hold power are being responsible. This practice is another example of the Sarbanes-Oxley Act influencing United States corporations. For the Hong Kong corpus, the Code on Corporate Governance suggests the inclusion of a section on external audits and so every corporation includes some detail about these in reports on corporate governance. In the United States, this information is in other sections of the annual report.

4.4.6 Move 25: Explanation of Communications and Disclosures

Move 25 is explanations about communications and disclosures. This includes communications with shareholders and between individuals in the company. This fulfills several of the UN's recommendations. It appears in every corporate governance report in both the Hong Kong and the United States corpora. Tables 4-22 and 4-23 show the five most frequently occurring words for move 25 in the Hong Kong and United States corpora, respectively.

Table 4-22 Top Five Occurring Words for Move 25 Sub-Corpus (Hong Kong)

Word (plus any applicable lemmas)	No. of Occurrences
<i>Company</i> (including <i>companies</i> and <i>company's</i>)	56
<i>Shareholder</i> (including shareholders)	33
<i>Group</i> (including <i>group's</i>)	26
<i>Information</i>	20
<i>Investor</i> (including <i>investors</i>)	20

Table 4-23 Top Five Occurring Words for Move 25 Sub-Corpus (United States)

Word (plus any applicable lemmas)	No. of Occurrences
<i>Board</i>	83
<i>Director</i> (including directors)	43
<i>Management</i>	38
<i>Member</i> (including <i>members</i>)	31
<i>Company</i> (including <i>company's</i>)	20

As with other move sub-corpora, this sub-corpus has words in each top five list one would expect to find there, including *information* (Hong Kong), *management* (United States), and *company* (both Hong Kong and United States). On the other hand, words such as *shareholder* (Hong Kong) and *member* (United States) demand closer scrutiny. In the Hong Kong corpus, the prevalence of the words *shareholder* and *investor* reveal that companies from there prefer to aim communication from the board of directors (and the company in general) toward those with financial stakes in the company. In the United States, however, more emphasis is placed on where this communication comes from, rather than who receives it, as evidenced by the high use of words like *member* and *board*. The concordances of all these words show this.

Table 4-24 Parts of Speech Tags for Move 25 Sub-Corpus

Part of Speech	Percentage of United States Sub-Corpus	Percentage of Hong Kong Sub-Corpus
Infinitive Verb	2.45	2.78
Past Participle	1.95	3.13
-s Verb Form	1.45	1.04
-ing Verb Form	0.67	1.54
Past Tense	0.00	0.84
Base Verb Form	1.28	0.79
General Adjective	8.14	9.88
General Adverb	1.45	2.48
Possessive Pronoun	0.78	0.99
Preposition	7.02	7.00

Table 4-24 compares the parts of speech data for Move 25. In the Hong Kong corpus, Move 25 outlines past events, which in the United States corpus Move 25 does not. This explains why past participle lexical verbs are much more common in Hong Kong while they only appear in the United States to explain what should be done. Past tense lexical verbs do not appear in the United States corpus's Move 25. Infinitives and base forms of verbs are more common in the United States' move because more time is spent outlining requirements. Adverbs are more common in the Hong Kong corpus's Move 25. The Hong Kong corpus's communications and

disclosures section provides more details than the United States corpus's. Adverbs used in the United States corpus are the bare minimum to describe the actions correctly, while the Hong Kong corpus includes words such as *speedily* and *accurately* to provide extra insight into how something has been, or is to be, performed. The same possessive pronouns, *its*, *their*, and *our*, are used throughout both sub-corpora, except for one instance of *your* in the United States Move 25. It occurs within a paragraph written entirely in the second person. This is because the United States corpus's Move 25 has a section explicitly stating how one should contact any member or committee of the Board of Directors.

The United States and Hong Kong reports also differ significantly in Move 25 in terms of semantics. The data are in Appendix N. The United States reports include information on communications between and within management and the board and between shareholders and the board. The *in power* field is frequent because of the explanations of communications between managers and the board. Both these parties hold power. The Hong Kong reports focus on communications between shareholders and the board, mostly through the internet. Thus the fields *information technology and computing* and *money and pay*, the latter of which includes the word *shareholders*, are more common in the Hong Kong corpus. More fields related to various media of communication including *telecommunications*, *geographical terms*, and *speech acts*, which includes words like *announcements*, *reports*, and *queries* are also more common in this case. The authors of the Hong Kong documents list and explain several methods of communication that shareholders can use. The United States authors simply provide a web address and a geographical address for shareholder communications.

Again, this move is a discussion of slightly different topics within each corpus. The United States corpus includes this move as a description of communications between individuals

at the top-levels of the governance structure. This ensures that everybody in the board, committees, and management can speak to anybody else without being excluded. The Hong Kong reports strictly focus on communications of the board with shareholders. The corporate governance reports tend to address shareholders more directly than the United States documents. We should have included a move on external communications and on shareholder communications to differentiate these ideas. Nevertheless, these variations in focus again show how Sarbanes-Oxley and the Code on Corporate Governance impact the corporations of their respective locations differently.

4.4.7 Analyzing Move Consistency

When using Wordsmith, a consistency analysis reads in two or more sub-corpora and creates a list of words with statistics on how many of the given sub-corpora the word appears in, the total number of times the word appears in the group of sub-corpora, and how many times the word appears in each sub-corporus. Tables 4-25 and 4-26 show the consistency results for the top five words in the Hong Kong and United States collections of sub-corpora, respectively.

Table 4-25 Top Five Words in Hong Kong Sub-Corpora

Word (plus any applicable lemmas)	No. of Sub-Corpora	Total	No. of Occurrences in Move #:					
			1	5	9	12	22	25
<i>Company</i> (including <i>company's</i>)	6	195	24	49	13	55	33	21
<i>Audit</i> (including <i>audits</i> , <i>auditing</i> , <i>auditor</i> , <i>auditors</i> , and <i>auditor's</i>)	5	186	1	2	0	68	112	3
<i>Committee</i> (including <i>committees</i> , and <i>committee's</i>)	6	179	6	12	8	129	19	5
<i>Director</i> (including <i>directors</i>)	6	171	6	27	48	77	6	7
<i>Board</i> (including <i>board's</i>)	6	152	12	48	24	55	5	8

Table 4-26 Top Five Words in United States Sub-Corpora

Word (plus any applicable lemmas)	No. of Sub-Corpora	Total	No. of Occurrences in Move #:					
			1	5	9	12	22	25
<i>Board</i> (including <i>board's</i>)	6	461	24	48	118	123	65	83
<i>Committee</i> (including <i>committees</i> and <i>committee's</i>)	6	431	6	19	74	257	56	19
<i>Director</i> (including <i>directors</i> and <i>director's</i>)	6	251	14	19	103	60	12	43
<i>Company</i> (including <i>company's</i>)	6	159	11	33	19	70	6	20
<i>Compensation</i>	6	159	2	6	1	137	11	2

As with the top ten words lists in section 4.3.1, there are both expected and unexpected results shown in these tables. As before, words like *company*, *committee*, and *board* appear in each top five list as can be expected, but there are also some surprises as well. The word *audit* is the second-most occurring word in the Hong Kong collection, even though it only appears in five of the six sub-corpora analyzed. The move it does not appear in, Move 9, is *Process for Filling a Position* where “Position” refers to one on the board of directors. Mostly, *audit* appears in moves 12 (*Explanation of a Specific Committee*) and 22 (*Information about Internal/External Audits*). In Move 12, *audit* is entirely used in the context of describing a company’s audit committee. In Move 22, *audit* is used to describe the process by which a company conducts internal reviews of their operations, sometimes with the help of a third party consultant. On occasion, the audit committee is referenced by name, but this is not always the case.

In the United States collection, the word *compensation* appears in the top five just as it did in the overall top ten. Out of its 159 appearances here, 137 are in Move 12, or *Explanation of a Specific Committee*. In most cases in this move, as before, it was used in the context of describing the functions and responsibilities of a company’s compensation committee. Other times it would be used in the context of describing other committees with the purpose of either

describing the compensation of members of that committee and if applicable, any external consultants used by that committee. Otherwise it describes how that committee is involved with the compensation of the board of directors, with or without the compensation committee.

Overall, the Hong Kong and United States collections of sub-corpora appear to be fairly consistent in terms of their choice of words commonly found in corporate governance reports. Most of the time, the five most frequently occurring words in each collection appeared in each move sub-corpora; the lone exception was *audit* in Move 9 of the Hong Kong collection. This shows that in the more important obligatory moves, certain words are necessary for conveying meaning and purpose in their corporate governance reports.

Our research and analyses have been multi-faceted. We have conducted interviews and case-studies to collect qualitative data for what purposes corporate governance reports are intended to fulfill and computer software to collect data to determine how well reports in both Hong Kong and the United States fulfill them. Analyzing parts of speech, word counts, and semantics data have all been useful in analyzing not only each corpus as a whole, but also individual moves separated by corpus. After looking through all these data and analyzing them, we have come up with several conclusions and recommendations which we present in the next chapter.

5 Conclusions and Recommendations

Based on our research, we have reached a number of conclusions about corporate governance reports from companies in both Hong Kong and the United States. We have used these conclusions to make recommendations to companies in both locations as to how their reports can be improved and have included a genre prototype in line with those recommendations. We have also made recommendations for future research, including how Move Analysis Pro may be useful for this type of research.

5.1 General Conclusions

For the genre of corporate governance disclosure, the content does not vary significantly among reports, as shown by our consistency analysis. Even across the corpora, the content was very similar, with most of the variations being in organization and style. In both corpora, the industry does not impact the reports. Based on the genre's semantics, a reader could not discern the nature of a company's business from reading a piece of corporate governance disclosure. The purpose of the genre is to improve shareholder confidence by revealing how the company governs itself. The disclosures focus on the structure and procedures of the top levels of the company. The industry to which a company belongs does not appear to affect the company's governance structure, and the genre reflects this.

The content of the reports within the genre is so consistent that it is difficult to discern one example of discourse from another. Within a corpus, any document could be used by any other company if certain details were changed to reflect actual practice. Certain aspects of the report do give a report more individuality, however, and impact how well the report accomplishes the genre's communicative purposes. The inclusion of some sections like social responsibility and sustainability give a report greater distinctiveness and improve transparency.

The differences in how corporate governance disclosures are regulated in Hong Kong and the United States influence these factors.

5.2 Recommendations for United States Reports

The United States corporate governance disclosure genre has several weaknesses. The pertinent information is dispersed across three documents: the proxy statement, the corporate governance guidelines, and the annual report. Furthermore, the documents rarely discuss the history of the board and its committees. These weaknesses, combined with a lack of visuals and the rather technical language, make it difficult for shareholders to find and understand the information that they need as part of the basis for their investment decisions. The Sarbanes-Oxley Act demands increased accountability from corporations' governing bodies and influences how the reports are written. The reports' authors seem very conscious of this accountability and write the reports more to comply with the Security and Exchange Commission than to provide information to shareholders. Additionally, the reports do not strive to include extensive voluntary disclosures on topics like social responsibility. They stay within the bounds mandated by the SEC and this limits transparency. Finally, while the United States reports provide examples of specific responsibilities, they rarely attach a specific person within the board of directors to those responsibilities. Shareholders should be able to find out exactly who is accountable for the various areas of governance.

The United States reports have a number of strengths that could be built upon to create more transparent and shareholder-friendly disclosures. Even though the language becomes very technical, the United States reports go into complete detail about certain procedures and processes like succession, qualifications, elections and related person transactions. This ensures that the mandates of the Sarbanes-Oxley Act are met. Such precise details are often missing from

the Hong Kong corpus, but this information creates a high level of transparency that allows shareholders to make informed decisions for annual meetings. We recommend that United States companies adopt a format similar to the corporate governance reports of Hong Kong, meaning that all the information should be presented in one location with more visuals and charts. This, along with a less technical writing style and more information on the proceedings of the past year would make the reports more accessible and informative for the shareholder. Furthermore, descriptions of positions held by individuals should be added. Finally, we feel that the creation of high-profile awards in the United States, like those sponsored by the HKICPA and the HKCLC in Hong Kong, would inspire better disclosure and governance practices through increased media attention on the issue and through independent judging of current practices.

5.3 Recommendations for Hong Kong Reports

Even though the Hong Kong corporate governance reports are already shareholder friendly, visual, and condensed, they have flaws. The Code on Corporate Governance in Hong Kong encourages corporations to make their disclosures accessible to the shareholder audience. Because of the focus on presentation, we found that the reports often lacked depth in certain areas. This is particularly true in the areas of qualifications, voting practices and succession procedures for board members, where the United States reports were particularly strong. Hong Kong companies should consider being more transparent in these areas. Otherwise, shareholders do not truly know why certain individuals hold the positions of greatest power within a company and cannot make informed decisions during shareholder meetings. Furthermore, certain voluntary disclosures are only included in some of the corpus's examples of discourse. Even when these disclosures are included, they vary in terms of the amount of information given, as partially reflected by word count. In particular, only one report identified all risk factors and how

the company handles each one. We recommend that these voluntary disclosures be more universal topics so that shareholders can gain a sense that the corporation knows how to handle difficult situations and is conscious of its role in both the economic and social community. These sections help to improve company image in a way that will attract new shareholders.

5.4 Genre Prototype

Based on our conclusions, we have created a prototype of potential organizational patterns for corporate governance disclosures that would both include all of the information that shareholders should have access to and will comply with the government regulations of both Hong Kong and the United States. The order in which the information is presented loosely follows the patterns seen in many of Hong Kong's corporate governance reports. We feel that this sequence puts the information roughly in order of necessity for the genre. Even though information on corporate responsibility is important for transparency, it does not necessarily need to be presented with information on corporate governance. On the other hand, information on the board of directors is critical for an explanation of a company's governance. Our organizational prototype is shown in Figure 5-1.

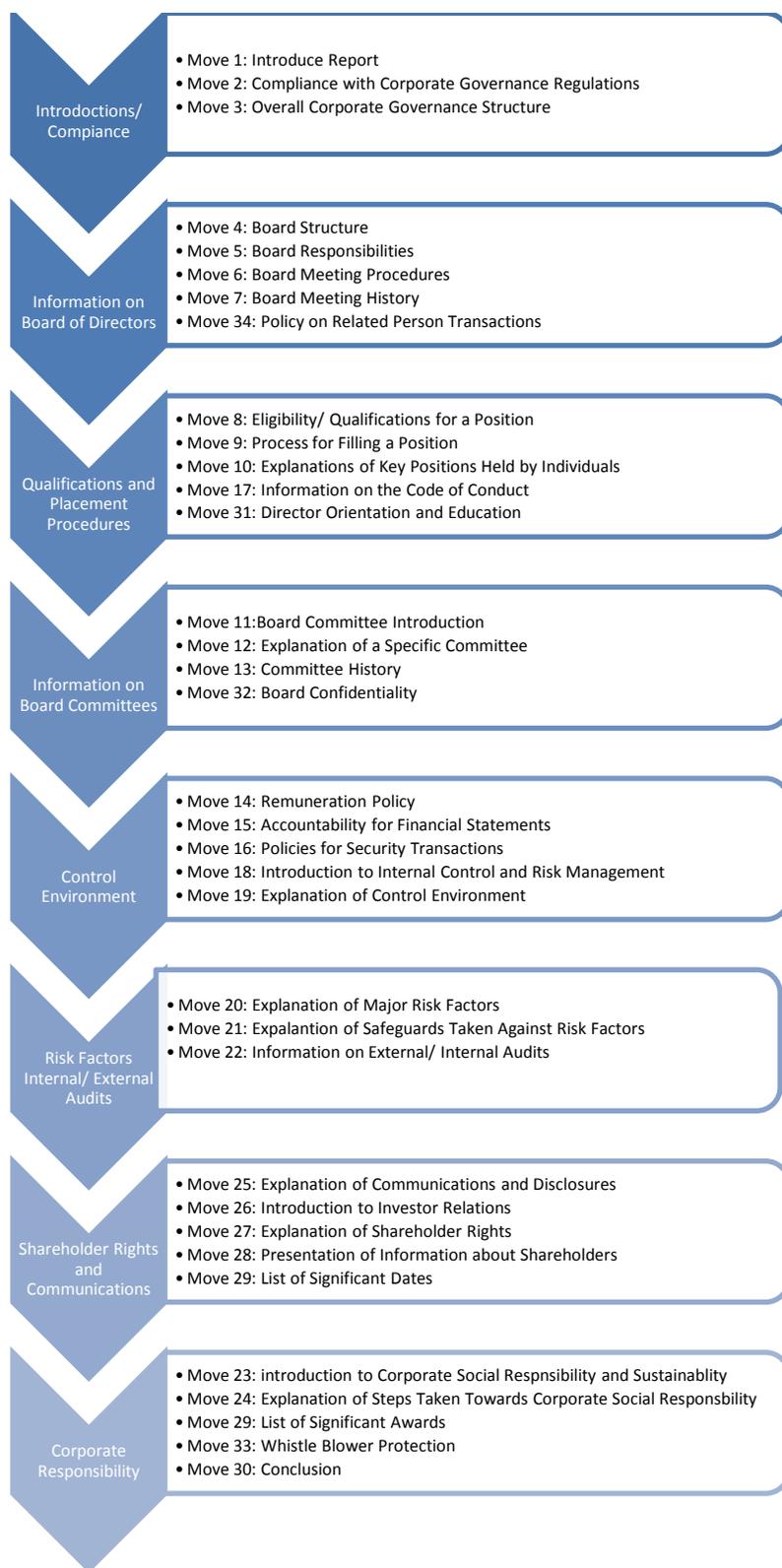


Figure 5-1 Genre Organizational Prototype

For the moves on which we conducted an in-depth analysis we have developed several recommendations on style and content for each. We focused on these moves during the analysis and have a stronger grasp of their characteristics than the other moves that we have identified.

Move1: The authors should write the introduction to reflect that the Board of Directors is responsible for the content of the reports, as seen in the United States corpus. In Hong Kong, where companies are not subjected to Sarbanes-Oxley, this would still help to build investor confidence in the board and its commitment to good practices. An explanation of why good corporate governance is important, as seen normally in the Hong Kong corpus, allows the investor to see that the company understands the value of good governance practices. The use of strong adjectives further reinforces the image of a company with good values.

Move 5: Both corpora generally do a good job in defining the responsibilities of the board from a general standpoint. For instance, the move begins by saying the board promotes the interests of the company and of the shareholder. This is a good way to introduce the topic. Both corpora frequently give specific, tangible responsibilities, such as reviewing reports from the committees to make major decisions and ensuring compliance with ethical and government standards. This should always be done. Corporate governance disclosures would benefit from being more specific on this issue. One strong practice of many Hong Kong reports is the description of board responsibilities broken down by individual. In this case, some of Move 5's purposes are completed in Move 10, *Explanation of roles held by individuals*. The references to individuals allow for a higher level of transparency. The shareholder is informed of who within the company performs the different aspects of governance.

Move 9: As exemplified by the United States corpus, companies should disclose information on succession, voting, and term lengths for members on the Board of Directors. To make the

information easier for the shareholder to discern, the authors could try to be more concise by providing information.

Move 12: Currently, the way in which companies describe their board committees normally seems complete and informative. To ensure that all information is clear, this move should include the names of the members, a brief description of their individual roles and qualifications, and a list of the committee's responsibilities. Committees gather the information that the board uses to make decisions and thus they are a critical component of the governance structure. Companies need to make sure they clearly and completely describe them.

Move 22: Hong Kong companies should consider including information on internal evaluations of the board and how these evaluations will be used by the board to make decisions. The United States should consider including information on external audits within their disclosures on corporate governance. A company should not just state that they perform these audits; they should disclose information about how and why they perform the audits. This information allows the shareholder to know that if there is an unqualified member of the board, systems are in place to find and remove such individuals. The audits also ensure that the company is run efficiently and shareholder money is not misused.

Move 25: The United States corpus typically includes information on how members of the board and the management can communicate with each other. These two groups need to be able to work closely together to ensure that the best possible decisions are being made. Hong Kong companies would benefit from such disclosures. Both corpora discuss shareholder communications. This information should be provided in a way that addresses the shareholders directly and encourages them to voice their concerns. Companies should provide several

different media, including reports, the internet, telephone, and mail. The Hong Kong corpus typically does a good job in conveying this information.

5.5 Feasibility of Our Recommendations

While we feel that these recommendations would help to improve transparency, based on what we have learned from talking with Mr. Rozario and Mr. Zegarra, these ideas would likely be difficult to implement. Creating these reports is a process that costs time and money for companies. This is why most companies choose to only comply with regulations and do not include additional voluntary disclosures. Stricter disclosure regulations would add a heavy burden for companies and many would be unable to comply. If changes were made, they would need to be added slowly over an extended number of years to ensure that companies can adjust at a comfortable pace. Contests would encourage better practices, but after a few years the benefits could stagnate. The winners may not feel the need to change their reports significantly from year to year. Other companies may not strive to match the examples set by the winners, because they may feel that they could never reach the same level of quality. We feel that a project that investigates the feasibility of implementing changes to disclosure requirements in the United States and Hong Kong would be an interesting and valuable continuation of our research.

5.6 The Value of Move Analysis Pro

Move Analysis Pro (MAP) is a web-based application which displays a document tagged with moves in different colored, labeled, boxes so that they are easily visualized. It also can use a move list to allow users to view the description of each move when moving their cursor over the move title

MAP is designed to expedite the process of performing move analysis on one or many text documents. Future researchers can use it to perform move analysis with their own set of

corpora and move protocols. MAP will display each move in its own colored box with a title and provides the ability to only view instances of a specific move. MAP can be used to compare inter-rater reliability. The way that the colored boxes are displayed allows users to more easily distinguish where they have tagged a move similarly or differently (or even incorrectly!). MAP can be used to generate corpora from multiple documents. MAP can also be used to generate sub-corpora for individual moves when using the menu option to only display specific individual moves. The ability of MAP to quickly divide and group data in large corpora makes it an invaluable tool for anyone who wishes to quickly perform move analysis on a large corpus.

5.7 Recommendations for Future Research

Due to constraints of both time and resources, our research was limited to just fourteen corporate governance reports, seven each from Hong Kong and the United States. While we feel our research yielded valuable data and conclusions, we feel we have only scratched the surface in terms of what can be learned by examining corporate governance reports. Future research can further explore this genre and extract more data from it.

Increasing corpus size would be a good first step in future research. By including more corporate governance reports in a sample, the data gathered would be more representative of the genre in general and can lead to more detailed conclusions. How corpora are structured also comes into play. In our research, our corpora compared corporate governance reports from companies in the trade and logistics industry in Hong Kong and the United States. Varying the way the corpora are designed, however, can give new insights into corporate governance reports' linguistic characteristics. Some examples of alternate structures include: corpora of two different industries within the same country, corpora of different sectors of the same industry, and even

corpora of an entire stock exchange compared with one from a different country's stock exchange (or even the same country, if more than one stock exchange exists within that country).

It would also be beneficial to future researchers to get first-hand insight into the development of corporate governance reports and how this contributes to their organization. The best way to do this would be to conduct interviews with individuals familiar with the process of writing these reports for major corporations. In our project, we were able to interview four individuals: an academic with a special research interest in corporate governance, a Compliance Officer with Chiyu Bank in Hong Kong, a judge for the Best Corporate Governance Disclosure Awards who is a partner at Grant Thornton in Hong Kong, and a manager with Grant Thornton. All of them gave insightful comments on corporate governance reports from both external and internal perspectives. Future research should continue to pursue interviews not only with individuals with internal perspectives on corporate governance reports, but also with shareholders of major companies. As the genre's primary audience, their external users' perspective on corporate governance reports could also be very useful.

We also recommend adding another level of analysis to future research that, while requiring quite a bit of time, could produce valuable data. Multidimensional analysis is an intersection of qualitative and quantitative analysis of lexico-grammar. Using this method, future researchers could identify new patterns in lexico-grammar within a corpus. Integrating this with move theory could help with an understanding of features of individual moves (as we did in this project) that could not be investigated using other methods. Better understanding of these features could lead to better understanding of the move both in general and in the context of the corpus being examined. Repeating this for several moves could lead to greater understanding of

the lexico-grammatical features of the corporate governance reports in the corpus and how they can affect the reports individually.

Our final recommendation for future research concerns the methodology of the project itself. While the purpose of this project was to examine corporate governance reports in a corpus-based manner, it would be useful to look at the unique features of each individual corporate governance report. By doing so, one could identify features of corporate governance reports that may work better for one company over one or more other companies in the same corpus. That kind of analysis could lead to conclusions and recommendations that are adaptable for individual companies in the corpus being examined rather than those that make blanket recommendations for the industry being represented in the corpus. Company-specific case studies have the potential to yield more detailed and comprehensive recommendations.

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Appendix A: Sponsor Description

The mission of The Hong Kong Polytechnic University (2009) is strongly connected to its roots as a trade school and can be concisely stated as “academic excellence in a professional context” (*Overview*). This mission shows the school’s commitment to producing graduates who not only possess the knowledge expected from students at an institution of higher learning, but also know how to apply the knowledge for practical applications. To achieve its mission, the University has courses that stress the expectations that industry will have for graduates. Additionally, the students and professors conduct research of an applied nature for industry in Hong Kong and in other locations globally.

The Hong Kong Polytechnic University is one of eight University Grants Committee (UGC) institutions in Hong Kong. The UGC (2009) is responsible for advising the government of the S.A.R. on how to fund and develop its institutions of higher learning. Of these schools, HKPU (2009) is the largest with a student body of about 15,000 graduate and undergraduate students and a teaching staff of nearly 1,200 professionals. The University’s funding is a combination of government grants, tuition, and donations. In 2008, over half of the school’s expenditures were for instruction and research.

The Hong Kong Polytechnic University’s Department of English (Department of English [DoE], 2009) is one of 26 academic departments at the University and is a part of the Faculty of Humanities. The academic staff, headed by Professor Christian Matthiessen, includes both English speakers from Hong Kong and from nations where English is the first language. The department also includes a research section comprised of graduate students and professional researchers and a support staff. The department offers full-time and part-time English education programs for undergraduate students.

The Department of English lives up to the University's mission described above. It does this by producing graduates who can use English on a professional level and by carrying out research that will lead to improvements in the professional English communications in Hong Kong (DoE, 2009). Although English is a part of the education system in Hong Kong, few people have the opportunity to practice the language outside of school. And even though the quality of English among Hong Kongers has declined since the end of British colonial control in 1997, the standards for English were never high to begin with. Considering Hong Kong's importance to the world economy and the use of English as the primary language of business around the world, the English Department's research and teaching is important.

The Department of English has a number of resources that can be used on research related to English communication. Many of the Department's professors, including Winnie Cheng, Martin Warren, Stephen Evans, and David Qian have completed large numbers of research papers related to English education in Hong Kong, corpus-based research methods of English discourse, and English applied in many different professional contexts (DoE, 2009). The Department's staff and other researchers have worked together to develop the Research Centre for the Professional Development of English. Its mission is stated as "to pursue applied research and consultancy so as to deepen our understanding of professional communication in English and better serve the communication needs of professional communities" (*About Us*). The Centre has led to the creation of a number of profession-specific corpora from engineering to finance and to the completion of numerous publications related to the topic.

The Research Centre for Professional Communication in English (2009) has also allowed the Department of English to collaborate with other organizations to develop a better understanding of English in a professional context. These professional communities include the

Hong Kong Institution of Engineers, the Hong Kong Securities Institute, the Hong Kong Institute of Utility Specialists, and the Hong Kong Utility Research Center. By working with these groups, the center has developed a series of seminars to improve both oral and written English communications.

Appendix B Protocol for Interviews with Professor Wang and C.K. Leung

Question

Why are corporate governance and the disclosure of corporate governance important for a company?

Question

Who typically writes the reports?

Question

Who is the intended audience of a corporate governance report?

Question

What do you think of the eight criteria for corporate governance in Hong Kong as established by the Chamber of Hong Kong Listed Companies? (Commitment and Policy, Corporate Social Responsibility, Shareholders' Rights & Participations, Structure of Board of Directors, Board Process and Roles, Internal Controls, Risk Management and Audits, Disclosure and Transparency, and Executive Management)

Question

Do you feel corporate governance reports are an effective way of communicating corporate governance structure? If not, how do you think they could be improved?

Question

How long has your company been writing corporate governance reports?

Question

How have corporate governance reports changed in recent years?

Question

How has the Code on Corporate Governance affected how corporate governance reports are written?

Appendix C: Abridged Transcript for Interview with Professor Wang

Attendees: Chance Miller (secretary), Miguel Rasco, Everett Tripp, Prof. Wang

November 20, 2009 @ 4pm in WPI Washburn 303

Key:

Speaker	Formatting
Chance Miller/Miguel Rasco/Everett Tripp	No special formatting
Professor Wang	<i>Italics</i>

What is the extent of your experience with corporate governance in China? Do you have any experience in Hong Kong specifically?

I have done one paper on corporate governance in China. If you read the Introduction, Literature, and Reference sections you will find relevant material. I have some data on Hong Kong, but I'm not working on that now. It has its own regulatory agencies.

Why are corporate governance and the disclosure of corporate governance important for a company?

Better governed firms perform better. Corporate governance is a tool which creates a separation between the management of ownership. Large companies like GE or Microsoft need to monitor what managers are doing, so they use corporate governance.

Who typically writes the reports? CEO vs. Staff, etc.

A third party with expertise, frequently a compliance officer, is usually hired to handle Corporate Governance Reports.

How does corporate governance in China differ from the United States? How does Hong Kong's differ from China's? What are the strengths and weaknesses of each, and how do you think they could be improved?

In the United States, after the collapse of Enron and WorldCom, Congress has required the CEO and the CFO of any corporation to certify financial statements in the future, and will levy criminal charges for failure to disclose appropriate information. China is much less strict than the United States. Hong Kong has a much more advanced financial market than China and is closer to the United States in its behavior, but a lot of data is still missing.

Who is the intended audience of a corporate governance report?

Everyone, from the government to investors, to competitors, to employees.

What do you think of the eight criteria for corporate governance reports in Hong Kong as established by the Chamber of Hong Kong Listed Companies? (Commitment and Policy, Corporate Social Responsibility, Shareholders' Rights & Participations, Structure of Board of Directors, Board Process and Roles, Internal Controls, Risk Management and Audits, Disclosure and Transparency, and Executive Management)

This is a good program. Like WPI's professor evaluations, it is a good way to judge corporations.

Do you feel corporate governance reports are an effective way of communicating corporate governance structure? If not, how do you think they could be improved?

It is possible, but there are all sorts of hypotheses, many of which would be very difficult to test.

Appendix D: Abridged Transcript for Interview with Mr. C.K. Leung

Attendees: Chance Miller (secretary), Miguel Rasco, Everett Tripp, Mr. C.K. Leung

January 27, 2010 @ 2:30 P.M. at The Hong Kong Polytechnic University.

Key:

Speaker	Formatting
Chance Miller/Miguel Rasco/Everett Tripp	No special formatting
C.K. Leung	<i>Italics</i>

Why are Corporate Governance Reports important?

In my company, a lot of the shareholders are foreigners, so we produce the corporate governance reports in English as well as Chinese to help them. Corporate Governance Reports balance the power between the Board of Directors and shareholders. They prevent conflicts of interest between management and shareholders from damaging the company. The disclosure of Corporate Governance Reports minimizes losses and reduces damages.

Who typically writes the reports?

In my company, my role is to write the risk management section. We have eight types of risks, including credit risk, legal risk, reputation risk, operational risk, liquidity risk, strategic risk, market risk, and interest rate risk. It's my responsibility to write how the banks manage these types of risks.

The CEO will write up why the company is doing well or poorly, and the future direction of the company.

The Chief Financial describes the performance of the company in terms of the balance sheet. He explains which parts are doing well or poorly, and why such numbers exist.

The head of PR and human resources write the social responsibility section.

This is how it is done in my company.

Who is the intended audience?

Shareholders, financial and securities analysts, and credit institutions. They ask for credit lines, so they want to see our report. The shareholders are the major audience.

What do you think of the 8 criteria?

I think all of the 8 criteria are important for writing good reports. The main problem is that the eight criteria are handled by different people, and the reports are written in a short period of time. For instance, the CEO just looks at his part. No one has a full picture, and this causes a lack of consistency.

Do you feel that Corporate Governance Reports are effective? If not, how could they be improved?

Yes, I do feel they are effective, but I have an idea to improve them. We currently distribute the reports via email, documents on our website, or hard copies. No one cares about them in this format. If we had the CEO present it in an online video, people would be more interested.

How long has your company been writing Corporate Governance Reports?

My company started writing Corporate Governance Reports when we merged with our parent bank, the Bank of China, twenty years ago. Before the merge, we were not on the stock exchange and did not have Corporate Governance Reports.

What changes in Corporate Governance Reports have you noticed in recent years?

I have seen many changes in recent years. The authorities now emphasize the eight types of risk that need to be taken into account, which only started recently. Social responsibility is also a recent addition; talking about being green, environmental, and healthy, is a new thing. Before, they did not take those into account.

How has the Code on Corporate Governance affected how Corporate Governance Reports are written?

The code gives us a guideline for how to write up the reports. I think these codes give us a fairly good guideline. Before the guidelines, all companies' reports were very different. Before, they were written by lawyers, in legalese, which is difficult to understand. Nowadays, they are written in a plain language that everyone can understand.

Appendix E: Protocol for Interview with Patrick Rozario and Eric Zegarra

Question

Why are corporate governance and the disclosure of corporate governance important for a company?

Question

Who within a company typically writes the reports? Who is the intended audience of a corporate governance report?

Question

What is your experience with corporate governance disclosure?

Question

Do you feel that the current corporate governance reports are an effective way of communicating corporate governance structure? If not, how do you think they could be improved?

Question

Do you feel that multilingualism in Hong Kong has an impact on the writing of the reports?

Question

How have corporate governance reports changed in recent years?

Question

How has the Code on Corporate Governance affected how corporate governance reports are written?

Question

What is the purpose of the Best Corporate Governance Disclosure Awards? Has it encouraged companies to improve their disclosure practices?

Question

What is the judging process like for the Best Corporate Governance Disclosure Awards? What factors are used to determine the results?

Appendix F: Abridged Transcript of Interview with Patrick Rozario and Eric Zegarra of Grant Thornton

Attendees: Miguel Rasco (secretary), Patrick Rozario, Everett Tripp, and Eric Zegarra

February 24, 2010 @ Grant Thornton, Central, Hong Kong

Key:

Speaker	Formatting
Miguel Rasco/Everett Tripp	No special formatting
Patrick Rozario	<i>Italics</i>
Eric Zegarra	Bold

Half of our clients are United States-based.

Why are corporate governance and the disclosure of corporate governance important for a company?

Enhances investor confidence; People know management have taken certain measures against risk; Enhances competitiveness via better transparency

Corporate governance is about transparency/accountability. Applied more to listed companies originally; used by non-profit to be more accountable to the public; not important for just the company, but also stakeholders.

Who within a company typically writes the reports? Who is the intended audience of a corporate governance report?

Many people (both in Hong Kong and the United States) write them. Reports contain lots of different types of information. In Hong Kong, one person oversees process: company secretary, who checks legal compliance, gets input from board (particularly CEO, CFO). Secretary makes sure all legal points are covered.

Hong Kong: generally the company secretary coordinates it. With Sarbanes-Oxley in the United States, CEO and/or CFO sign off on it. Lawyers mostly write it in the United States and PR firms also help. Both cover different goals (legal + image). In the United States, CFO is usually the most responsible (financial statement).

All stakeholders, though might depend on industry. This include shareholders, lenders, investors/investment bankers

Code on Corporate Governance is focal/starting point for Hong Kong companies; Contains requirements/recommendations

Shareholders, anyone with potential interest in company (investors, etc)

What is your experience with corporate governance disclosure?

More so in Hong Kong than in United States; Worked with Sarbanes-Oxley compliance in the United States; There are some Sarbanes-Oxley-like things in Hong Kong. Many of our local Hong Kong clients comply with Code on Corporate Governance; Works with compliance on code and help where lacking; I work with Patrick on corporate governance report review.

Only a few companies go above and beyond; they mostly just stick to minimum requirements.

Hong Kong and Singapore take a more UK-based principled approach. The United States has a more requirement-based approach. China Light & Power is usually the best since they're the biggest polluter in Hong Kong. Corporate governance is used to better their image because of public pressure over the environment. Helps with public relations, enhanced efficiency, and the bottom line. Corporate governance is used to increase public opinion to renew government license (monopoly). Banks are the same way, and have to comply with home country standards. Companies in the trade/logistics industry tend to stick to minimum requirements.

Do you feel that the current corporate governance reports are an effective way of communicating corporate governance structure? If not, how do you think they could be improved?

Yes, but there is room for improvement. Approach is to identify recommendations from code and formulate a response. Not usually very detailed, but it depends. Could provide more background info/detail. Code is still fairly new (2005). Has not had time for companies to fully adapt. I have seen good and bad practices. Companies that are global typically give more details, Hong Kong-centric companies are still learning.

In some ways it is effective. Before Enron, financial crisis, etc. there was not much emphasis.

Now, it is effective since everyone generally meets minimum requirements. Continuous improvement is necessary. Raising standards gradually would help. We are currently at a good starting point.

Industry has an effect?

I do not think so. No industry is better than the other. Every industry has good and bad companies for corporate governance disclosure.

Do you feel that multilingualism in Hong Kong has an impact on the writing of the reports?

Some element exists. Larger companies do not have it as much of an issue, because they have English speakers. Large ex-pat population helps with English.

The United States tends to be more thorough.

Multilingualism generally is not a problem. Generally write in English first then translate to Chinese with professional translators. It's generally the other way around in the mainland. Most professionals who work with companies in Hong Kong are "English educated" and bilingual

Voting/succession should be expanded in Hong Kong reports?

There's a balance. It's required in the United States, but not Hong Kong; the more information the better

Sometimes too much information is asked of a company.

Code is more principle-based in Hong Kong; Explains lack of recommended things. More requirements in the United States, which gives more detail

How have corporate governance reports changed in recent years?

Before the code, very few companies had corporate governance reports. Requirements have not changed recently. It's time to raise the bar or else changes will not be made. The United States has changed a lot since Sarbanes-Oxley; requires more declarations of truth, whistleblower protection, etc. The United States has many different requirements that vary by state, type of company, etc.

How has the Code on Corporate Governance affected how corporate governance reports are written?

Since 2005, code has been beneficial for a framework; companies have recognized benefits of the framework and worked toward that. There has definitely been improvement. The code has created a corporate governance culture in Hong Kong.

The United States has been more compliance-based, not much of a culture there (bare minimums). Companies just try to meet requirements and that's it. Not many make the effort to go above and beyond. Awards try to encourage a change in this.

What is the purpose of the Best Corporate Governance Disclosure Awards? Has it encouraged companies to improve their disclosure practices?

What I just said. They point out companies that recognize real importance of the code.

They pick out companies that do "best practices" and work toward framework for

corporate governance report. Companies can better form framework by looking at peers in other companies.

I think so; it spotlights companies that do well. Helps companies improve by showing those that do well and can serve as role models in this respect. Different categories help every company relate to at least one of the winners in some way.

The awards are meant to encourage people to do well. We're at a point where you have perennial winners and large gaps between winners and non-winners. Competition is not very fierce and some are disenfranchised and do not seek to improve. The problem is the awards create high barriers to entry.

What is the judging process like for the Best Corporate Governance Disclosure Awards? What factors are used to determine the results?

There are certain aspects of the Code that are assessed for importance; Looks at the reports to see if they meet minimum requirements and how they do that; Target leaders like Rozario at large accounting firms for their insight into corporate governance reports.

Companies are invited to compete. Very few companies turn them down. Some do not care because they know they will not win and bad-performers are not mentioned. Look at basic compliance standards. Many accounting firms help out.

The awards have different categories with minimal overlap. Compute total score and create a shortlist. Judging panel consisting of "very important people" without conflicts of interest reviews the report and calls him in (among others) for discussion and chooses the winner. It is usually not very difficult to pick winner. Close to 100 people involved.

Why and when were they created?

Not sure. Hopefully/possibly before the Code on Corporate Governance.

The awards existed well before code was developed. Corporate governance reports were always required. Hong Kong, Singapore, and the UK are all very similar codes.

How are reports different in the United States?

Very different. In Hong Kong it's just part of the annual report. In the United States, that's not typically the case. Some have supplements that go along with annual report (e.g. corporate governance, social responsibility).

We've been looking at reports as a corpus.

Better corporate governance report: China Light and Power. They are a perennial winner of awards.

Code likely has changed the way the awards have been given.

Appendix G: Move Analysis Pro Instructions

Overview

Move Analysis Pro is a tool to automate, visualize, and expedite move analysis. Users can submit any number of documents to be analyzed with a customized move list.

This document is written assuming that the reader has a rudimentary knowledge of the field of move analysis.

Preparation

Creating a Move List

In order for a document to be displayed properly in Move Analysis Pro, a move list must be provided. Users must label their moves in the following format:

Move #: Move Description

Leading zeros are **not** permitted. A line break should separate each move.

Move list documents must be saved as plaintext (**.txt**) files without any formatting. The following colored text is an example of the contents of a move list file for corporate governance disclosure genre:

Move 1: Introduce Report
Move 2: Compliance with Code on Corporate Governance Practices
Move 3: Overall Corporate Governance Structure
Move 4: Board Structure
Move 5: Board Responsibilities
Move 6: Board Meeting Procedures
Move 7: Board Meeting History
Move 8: Eligibility for a position
Move 9: Process for Filling a Position
Move 10: Explanation of a Position Held by an Individual
Move 11: Board Committee Introduction
Move 12: Explanation of a specific committee
Move 13: Committee History
Move 14: Remuneration Policy
Move 15: Accountability for Financial Statements
Move 16: Policy for Securities Transactions

Move 17: Reference to location of Code of Conduct
Move 18: Introduction to Internal Control and Risk Management
Move 19: Explanation of Control Environment
Move 20: Explanation of Major Risk Factors
Move 21: Explanation of Safeguards taken against Risk Factors
Move 22: Information about External/Internal Audits
Move 23: Introduction to Corporate Social Responsibility
Move 24: Explanation of Steps taken towards Corporate Social Responsibility
Move 25: Explanation of Communications and Disclosures
Move 26: Introduction to Investor Relations
Move 27: Explanation of Shareholders' Rights
Move 28: Presentation of Information about Shareholders
Move 29: List of Significant Dates and Awards
Move 30: Conclusion
Move 31: Director Orientation and Education
Move 32: Board Confidentiality
Move 33: Whistleblower Protection
Move 34: Related Person Transactions

Tagging a Document

Move Analysis Pro requires that users tag their documents. An opening tag is formatted as follows:

```
<move#>
```

and a closing tag is formatted as follows:

```
</move#>
```

Leading zeros are **not** permitted. All opening tags must have a matching closing tag.

Nested tags are allowed, but they must be closed in the reverse order from which they were opened. For instance, the following example is valid:

```
<move1>This is move one. It contains <move2>move 2</move2> nested inside of it.</move1>
```

while, the following example is not:

```
<move1>These <move2>moves are not valid</move1> because they are not labeled properly.</move2>
```

Tagged documents must be saved as plaintext (**.txt**) files without any formatting. The following colored text is an example of the contents of a very simple tagged document:

<move1>This is move one. It contains <move2>move 2</move2> nested inside of it.</move1>

<move3>This is the third move</move3>

<move4>This is the third move</move4>

<move5>This is the fifth move.</move5>

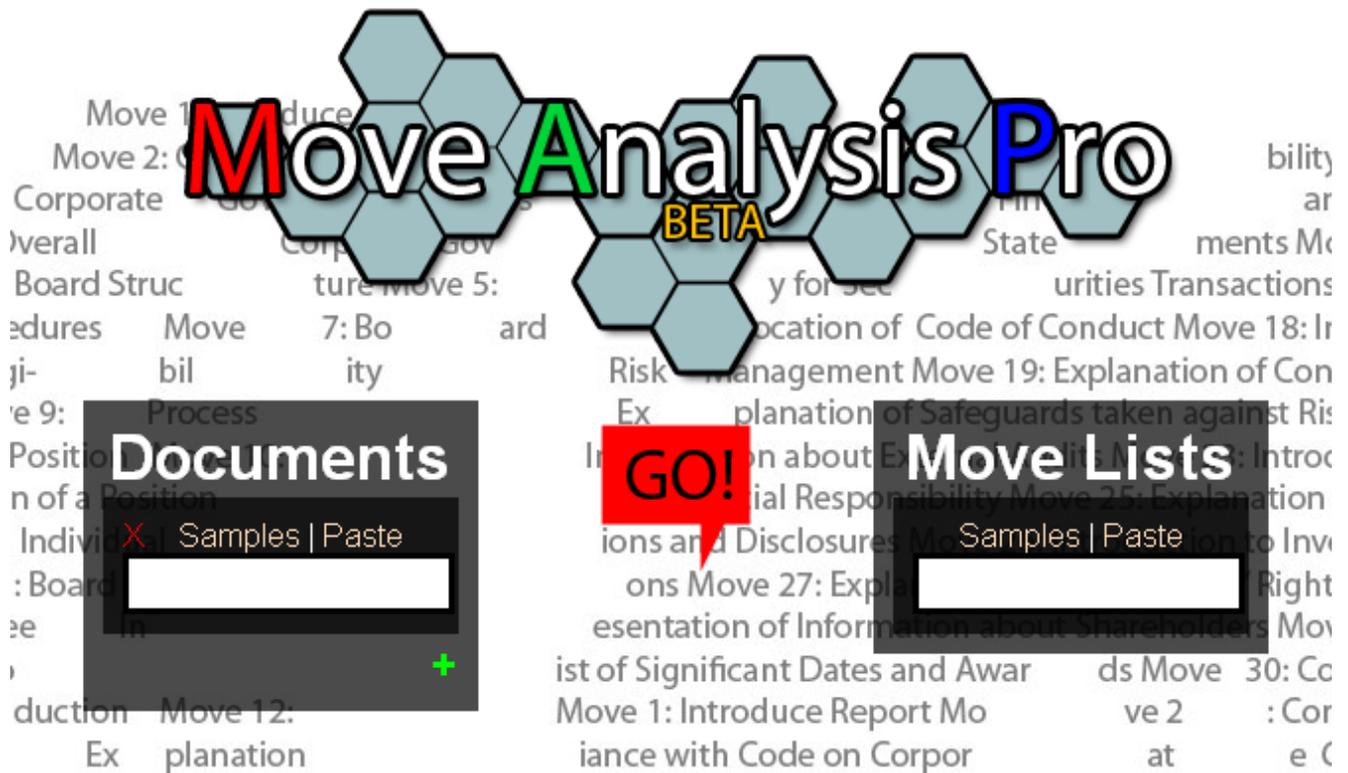
Sending the Files to Move Analysis Pro

Now that you have determined and created a move list, and tagged your documents, it is time to begin using Move Analysis Pro.

First, visit the website at:

<http://dotdotcomorg.net/iqp/omap.php>

There, you will be greeted with two input columns, one labeled **Documents** and one labeled **Move Lists**, to be used for your documents and move list respectively.

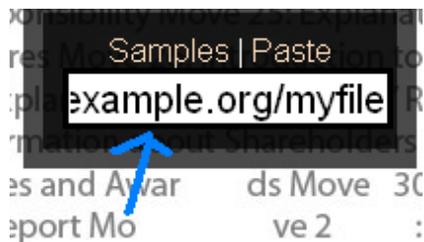


To submit a file to either one, you may do one of three things.

Online Document

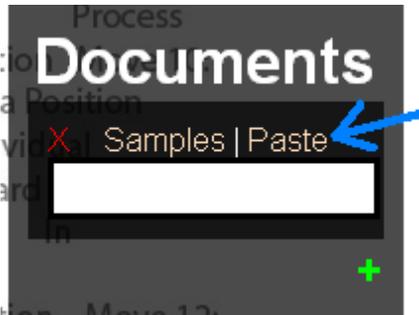
The first method is to upload a file somewhere where it can be accessed online. Then simply type or paste the URL for the file into the text area in the appropriate location.

Note: You **must** start your URL with **http://** or Move Analysis Pro will not accurately determine where it is.

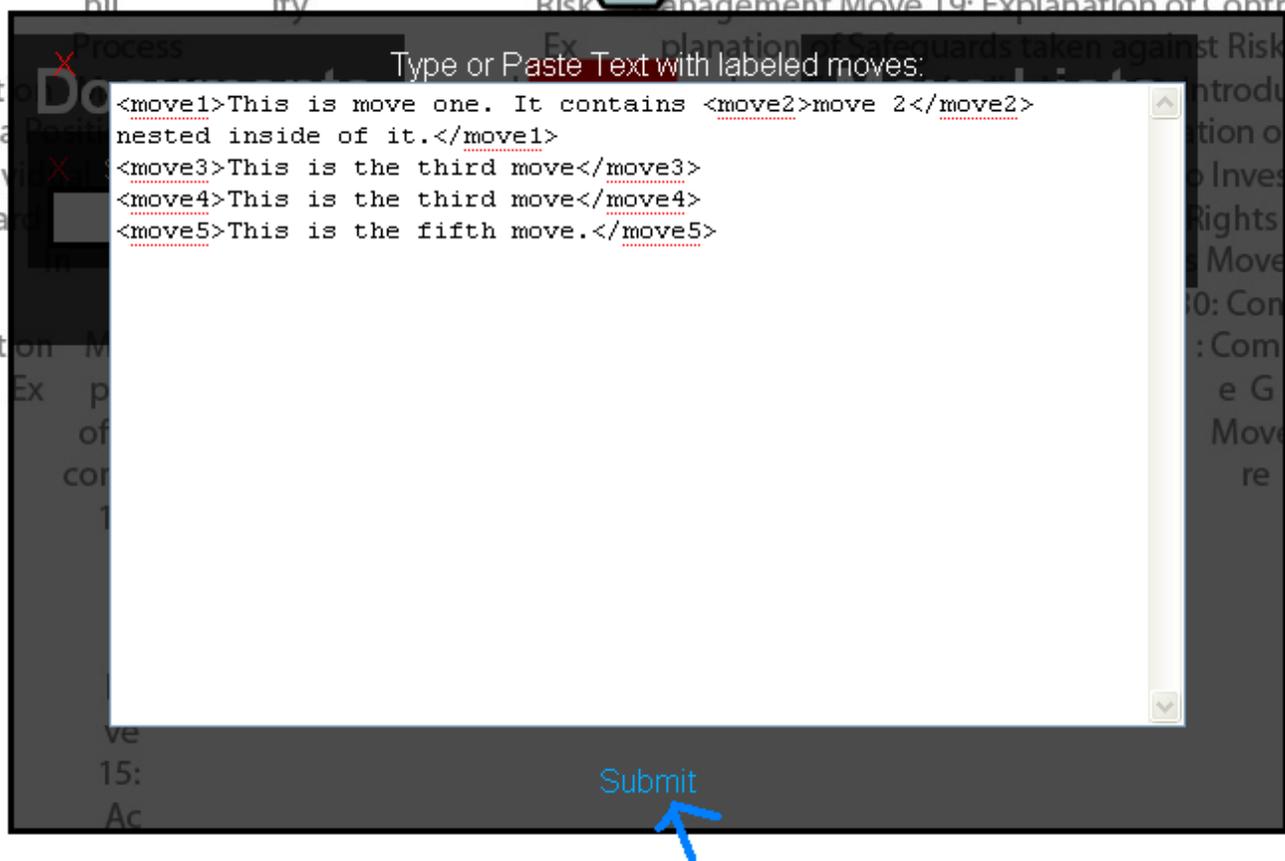


Pasting

The second method is to paste your document's text. To start, click on the link that says **Paste**.



You will then be presented with a box, where you can paste text. Paste the text of the appropriate file in this area, and then click **Submit**.



If, at any time, you wish to **cancel** your paste, simply press the red **X** in the top left corner of the paste box, and the window will disappear. **Note:** Move Analysis Pro will **not** save your contents if you do this.



After you have Submitted your paste, you will be able to see text in the appropriate text area, starting with the word **paste**, indicating that you have pasted text successfully.



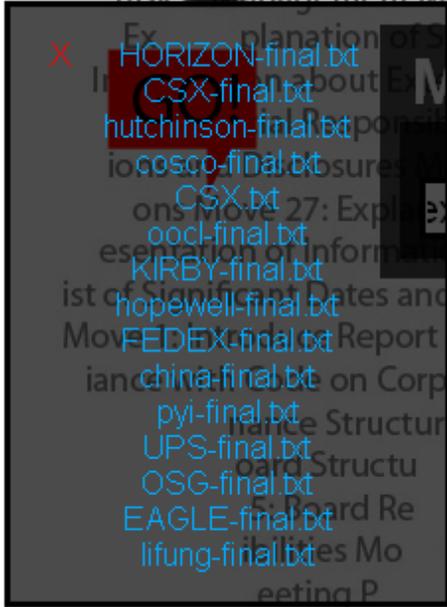
Samples

The third method is to simply use one of our sample documents. This is recommended to get an understanding of how Move Analysis Pro works. To do this, first click on a link that says

Samples.

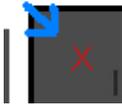


You will then be presented with a box with a list of sample documents.



To choose one, click on the one you would like to select.

If, at any time, you wish to **cancel** your paste, simply press the red **X** in the top left corner of the sample box, and the window will disappear.



After you have selected your sample, you will be able to see text in the appropriate text area, starting with the word **sample**, indicating that you have selected a sample successfully.



Multiple Tagged Documents

Move Analysis Pro supports the submission of multiple tagged documents. To add a document, click the green **plus** character in the bottom right of the **Documents** column.



To remove a document, click the document's corresponding red **x**.

Submitting

Once you have selected your document(s) and your move list, click the red **GO!** button in the middle of the screen to make Move Analysis Pro begin the analysis.



Move Analysis Pro in Action

The first thing you will see after clicking GO! is a page that resembles the following:

deviation of the number of words within the instances of said move. It will also provide a count of this move's occurrences.

Move Analysis Pro Beta:

([sample/CSX-final.txt](#))

Move 12

Occurrences: 7

mean number of words: 215.85714285714286

median number of words: 96

standard deviation of words: 180.20022877060836

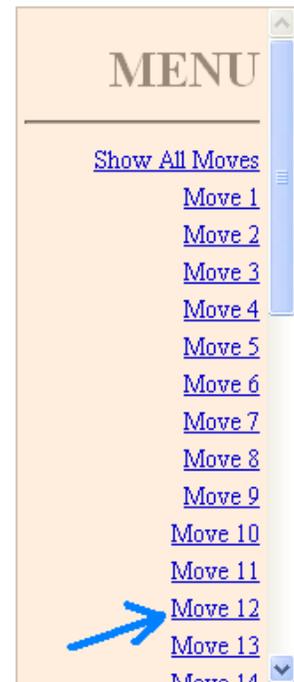
[View chart](#)

Management Succession; Evaluation of the Chief Executive Officer 21. The responsibilities of the Compensation Committee include an annual review of the performance of the chief executive officer. The Compensation Committee, in consultation with the Board, approves goals and objectives for the chief executive officer, evaluates his or her performance, and, either as a committee or together with the other independent directors, as directed by the Board, sets his or her compensation level based on this evaluation. The results of the evaluation are discussed with the independent directors in executive session and with the chief executive officer.

Word Count: 96

Executive Committee The Executive Committee meets only as needed and has authority to act for the Board on most matters during the intervals between Board meetings. The Executive Committee has six members, consisting of the Chairman of the Board and the chairs of each of the five standing committees. **The Committee met three times in 2008. Word Count: 7** Pursuant to the Committee Charter, a notice of a meeting of the Executive Committee is required to be provided to all Board members. **Word Count: 79**

Audit Committee The Audit Committee selects the independent registered public accounting firm (Independent Auditors) and submits its choice to the shareholders for ratification. Its



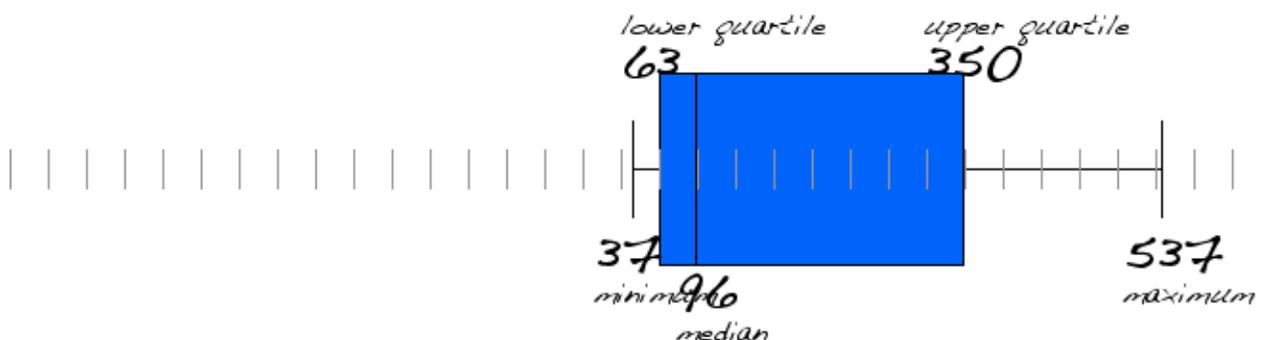
A link to a chart is also provided.

[View chart](#) ←

When clicked, this link will display a **Box-and-Whisker Plot** based on word count of the selected moves, along with the mean and standard deviation for reference.

Mean: 215.85714285714286

Std. Dev.: 180.20022877060836



Multiple Documents

Most of Move Analysis Pro's analysis is the same when handling multiple documents, with the exception of the link at the top. For multiple documents, there will be a link for all of the files being combined and a link to the combined file, for users wanting to create corpora based on the combined file.

Move Analysis Pro Beta:

[\(test2.txt, test3.txt, Combined File\)](#)

Note: Combined files may be **deleted** from the server in as little as two days from their creation.

Do **not** rely on links to them, and instead save local copies if you want to keep them for a prolonged period of time.

Appendix H Inter-Rater Reliability Data

Notes:

- For each corpus, one report was examined jointly by both raters and is labeled here as the “Pilot” for that corpus.
- A “y” indicates that both raters agreed on the move tag under “Decision”.
- Inter-rater reliability is calculated by dividing the total agreements between the two raters by the total number of decisions made. It is then rounded to the nearest whole number.

Hong Kong Corpus

The Hutchison-Whampoa corporate governance report was the pilot for the Hong Kong corpus.

See Appendix I for its move order.

China Rail		
Everett	Chance	Decision
y	y	move1
y	y	move3
y	y	move2
y	y	move28
y	y	move4
move8	move4	move4
y	y	move9
y	y	move7
y	y	move5
move10	move5	move
y	y	move16
y	y	move12
y	y	move13
y	y	move12
y	y	move13
y	y	move12
y	y	move13
y	y	move12
y	y	move13

y	y	move12
y	y	move13
y	y	move28
y	y	move22
y	y	move25
y	y	move18
y	y	move15
y	y	move26
move25	move26	move29
y	y	move30
31 decisions		
3 divergences		
Inter-rater Reliability: approx. 90%		

Hopewell Highway		
Everett	Chance	Decision
y	y	move1
y	y	move2
y	y	move4
y	y	move5
y	y	move10

move8	move5	move8
y	y	move9
y	y	move7
y	y	move11
y	y	move12
move13	move12	move12
y	y	move13
y	y	move14
y	y	move16
y	y	move15
y	y	move22
y	y	move18
y	y	move19
y	y	move26
move25	move27	move25
y	y	move30
21decisicons		
3 divergences		
Inter-rater Reliability: approx. 85%		

Li & Fung		
Everett	Chance	Decision
y	y	move1
y	y	move4
y	y	move3
y	y	move4
y	y	move7
y	y	move11
move10	move5	move5
y	y	move9
y	y	move7
y	y	move29
y	y	move11
y	y	move12
y	y	move13
y	y	move12
y	y	move13
y	y	move22
move13	move22	move22

y	y	move12
y	y	move13
y	y	move12
y	y	move13
y	y	move14
y	y	move17
y	y	move16
move16	move10	move16
y	y	move15
y	y	move18
y	y	move19
y	y	move21
move19	move22	move19
y	y	move19
y	y	move21
y	y	move22
y	y	move22
y	y	move2
y	y	move23
y	y	move24
y	y	move26
move25	move26	move26
y	y	move29
y	y	move27
y	y	move25
move21	move25	move25
y	y	move23
y	y	move24
45decisions		
6 divergences		
Inter-rater Reliability: approx. 86%		

OOCL		
Everett	Chance	Decision
y	y	move1
y	y	move2
y	y	move4
y	y	move8
y	y	move4

y	y	move5
y	y	move10
y	y	move6
move6	move25	move6
y	y	move9
y	y	move7
y	y	move11
y	y	move12
y	y	move12
y	y	move13
y	y	move12
y	y	move13
y	y	move12
y	y	move12
y	y	move12
y	y	move7&13
y	y	move16
y	y	move28
y	y	move14
y	y	move22
y	y	move18
y	y	move19
y	y	move25
y	y	move28
move28	move27	move27
move26	move25	move26
y	y	move25
y	y	move28
y	y	move29
34 decisions		
3divergences		
Inter-rater Reliability: approx. 91%		

COSCO Pacific		
Everett	Chance	Decision
y	y	move1
y	y	move2
y	y	move5
y	y	move4

move10	move5	move5
y	y	move9
y	y	move8
move7	move6	move7
y	y	move6
y	y	move7
y	y	move9
y	y	move10
y	y	move16
y	y	move10
move5	move11	move5
y	y	move11
y	y	move12
move13	move12	move13
y	y	move12
y	y	move13
move13	move12	move12
y	y	move13
y	y	move14
move13	move12	move12
y	y	move12
y	y	move13
y	y	move12
y	y	move13
y	y	move13
y	y	move12
y	y	move13
y	y	move12
y	y	move13
y	y	move12
y	y	move13
y	y	move15
y	y	move18
y	y	move19
move18	move20	move18
y	y	move20
move19	move21	move19
y	y	move21
move19	move21	move21
y	y	move22
y	y	move26
y	y	move25

move27	move25	move27
y	y	move28
y	y	move29
48 decisions		
10 divergences		
Inter-rater Reliability: approx. 80%		

y	y	move12
y	y	move14
y	y	move13
y	y	move12
y	y	move9
y	y	move13
y	y	move12
y	y	move13
y	y	move15
y	y	move18
y	y	move19
y	y	move21
y	y	move19
y	y	move15
y	y	move22
y	y	move12
y	y	move13
y	y	move12
y	y	move13
y	y	move25
y	y	move23
y	y	move24
y	y	move30
39decisions		
1 divergence		
Inter-rater Reliability: approx. 97%		

PYI		
Everett	Chance	Decision
y	y	move1
y	y	move2
y	y	move3
y	y	move27
y	y	move7
y	y	move25
y	y	move5
y	y	move4
y	y	move9
y	y	move5
y	y	move10
y	y	move8
y	y	move10
y	y	move8
move10	move6	move10
y	y	move7
y	y	move6

United States Corpus

The CSX corporate governance report was the pilot for the United States corpus. See Appendix I for its move order.

Eagle		
Miguel	Chance	Decision
y	y	move1
y	y	move4
y	y	move8
move8	move33	move8

y	y	move8
move8	move10	move8
y	y	move9
move12	move9	move9
y	y	move9
y	y	move10

y	y	move6
y	y	move8
move8	move4	move8
y	y	move14
y	y	move31
y	y	move22
y	y	move25
y	y	move5
y	y	move32
y	y	move11
y	y	move12
y	y	move14
y	y	move9
23 Decisions		
4 Divergences		
Inter-rater Reliability: 83%		

move25	move6	move6
y	y	move25
y	y	move11
y	y	move9
y	y	move8
y	y	move12
y	y	move14
y	y	move22
move12	move9	move12
y	y	move5
y	y	move14
y	y	move32
y	y	move31
move22	move8	move22
y	y	move32
y	y	move5
y	y	move27
37 Decisions		
5 Divergences		
Inter-rater Reliability: approx. 86%		

FedEx		
Miguel	Chance	Decision
y	y	move1
y	y	move5
y	y	move8
y	y	move22
y	y	move5
y	y	move9
y	y	move8
y	y	move9
y	y	move10
y	y	move4
y	y	move9
y	y	move8
move8	move4	move8
y	y	move9
y	y	move8
y	y	move9
y	y	move8
y	y	move6
move6	move5	move5
y	y	move25

Horizon		
Miguel	Chance	Decision
y	y	move1
y	y	move4
y	y	move8
y	y	move4
y	y	move8
y	y	move5
y	y	move6
y	y	move8
y	y	move32
y	y	move25
y	y	move11
y	y	move9
y	y	move12
y	y	move22
y	y	move12
y	y	move12

y	y	move12
y	y	move25
move33	move22	move22
y	y	move33
y	y	move14
y	y	move31
y	y	move9
y	y	move22
y	y	move17
y	y	move12
26 Decisions		
1 Divergence		
Inter-rater Reliability: approx. 96%		

y	y	move22
24 Decisions		
2 Divergences		
Inter-rater Reliability: approx. 92%		

OSG		
Miguel	Chance	Decision
y	y	move1
y	y	move8
y	y	move4
y	y	move9
y	y	move11
y	y	move12
y	y	move8
y	y	move9
y	y	move27
y	y	move6
y	y	move12
y	y	move6
move6	move12	move6
y	y	move6
y	y	move5
y	y	move10
y	y	move14
move8	move5	move8
y	y	move17
y	y	move8
y	y	move25
y	y	move22
y	y	move31

UPS		
Miguel	Chance	Decision
y	y	move27
move5	move9	move5
y	y	move4
y	y	move10
y	y	move11
y	y	move9
y	y	move22
y	y	move25
y	y	move14
y	y	move9
move12	move8	move12
move12	move9	move12
move12	move8	move12
y	y	move9
y	y	move31
y	y	move9
y	y	move8
y	y	move25
y	y	move6
y	y	move9
y	y	move6
21 Decisions		
4 Divergences		
Inter-rater Reliability: approx. 81%		

Kirby		
Miguel	Chance	Decision
y	y	move5
y	y	move8
y	y	move9
y	y	move31

y	y	move9
y	y	move4
move8	move9	move9
y	y	move8
y	y	move14
y	y	move13
y	y	move22
move25	move26	move25
y	y	move25
y	y	move6
y	y	move11
y	y	move12
y	y	move22
y	y	move9
y	y	move8
y	y	move5
20 Decisions		
2 Divergences		
Inter-rater Reliability: 90%		

Appendix I: Move Orders by Corpus

Hong Kong Corpus

China Rail	COSCO Pacific	Hopewell	Hutchison	Li & Fung	OOCL	PYI
move1	move1	move1	move1	move1	move1	move1
move3	move2	move2	move2	move4	move2	move2
move2	move5	move4	move1	move3	move4	move3
move28	move4	move5	move5	move4	move8	move27
move4	move5	move10	move10	move7	move4	move7
move9	move10	move8	move4	move11	move5	move25
move7	move9	move9	move8	move5	move10	move5
move5	move8	move7	move4	move9	move6	move4
move16	move7	move11	move6	move7	move9	move9
move12	move6	move12	move10	move29	move7	move5
move13	move7	move13	move6	move11	move11	move10
move12	move9	move14	move7	move12	move12	move8
move13	move10	move16	move9	move13	move13	move10
move12	move16	move15	move11	move12	move12	move8
move13	move10	move22	move10	move13	move13	move6
move12	move5	move18	move12	move22	move12	move11
move13	move11	move19	move14	move22	move7&13	move7
move12	move12	move26	move13	move12	move16	move6
move13	move13	move25	move15	move13	move28	move12
move12	move12	move30	move12	move12	move14	move14
move13	move13		move13	move13	move22	move13
move28	move12		move12	move14	move18	move12
move22	move13		move22	move17	move19	move9
move25	move14		move12	move16	move25	move13
move18	move12		move18	move16	move28	move12
move15	move13		move19	move15	move27	move13
move26	move12		move21	move18	move26	move15
move25	move13		move12	move19	move25	move18
move29	move12		move17	move21	move28	move19
move30	move13		move26	move19	move29	move21
	move12		move25	move19		move19
	move13		move27	move21		move15
	move12		move28	move22		move22
	move13		move23	move2		move12
	move15			move23		move13
	move18			move24		move12

	move19			move26		move13
	move18			move29		move25
	move20			move27		move23
	move19			move25		move24
	move21			move23		move30
	move21			move24		move25
	move22					move23
	move26					move24
	move25					
	move27					
	move28					
	move29					

United States Corpus

	Eagle	FedEx	Horizon	Kirby	OSG	UPS	CSX
Guidelines	move1	move1	move1	move5	move1	move27	move1
	move4	move5	move4	move8	move8	move5	move5
	move8	move8	move8	move9	move4	move4	move6
	move8	move22	move4	move31	move9	move10	move8
	move8	move5	move8	move9	move11	move11	move10
	move8	move9	move5	move4	move12	move9	move6
	move9	move8	move6	move9	move8	move22	move10
	move9	move9	move8	move8	move9	move25	move4
	move9	move10	move32	move14	move27	move14	move8
	move10	move4	move25	move13	move6	move9	move27
	move6	move9	move11	move22	move12	move12	move8
	move8	move8	move9	move25	move6	move12	move9
	move8	move8	move12	move25	move6	move12	move25
	move14	move9	move22	move6	move6	move9	move22
	move31	move8	move12	move11	move5	move31	move14
	move22	move9	move12	move12	move10	move9	move31
	move25	move8	move12	move22	move14	move8	move12
	move5	move6	move25	move9	move8	move25	move9
	move32	move5	move22	move8	move17	move6	move22
	move11	move25	move33	move5	move8	move9	move17
	move12	move6	move14		move25	move6	move8
	move14	move25	move31		move22		move32
	move9	move11	move9		move31		
		move9	move22		move22		

		move8	move17				
		move12	move12				
		move14					
		move22					
		move12					
		move5					
		move14					
		move32					
		move31					
		move22					
		move32					
		move5					
		move27					
Proxy	move7	move17	move5	move5	move17	move7	move1
	move8	move8	move8	move8	move34	move8	move17
	move11	move8	move17	move11	move8	move7	move25
	move12	move9	move8	move12	move7	move6	move34
	move13	move28	move10	move12	move5	move17	move7
	move12	move27	move7	move12	move25	move11	move6
	move13	move6	move6	move17	move17	move12	move11
	move9	move25	move11	move17	move6	move13	move3
	move17	move9	move13	move25	move11	move12	move12
	move25	move13	move12		move12	move13	move13
	move6	move9	move12		move13	move12	move12
	move7	move34	move13		move12	move13	move13
		move7	move12		move12	move12	move12
		move11	move13		move13	move13	move13
		move13	move12		move27		move12
		move12			move12		move13
		move13			move13		move12
		move12					move13
		move13					move12
		move12					move13
		move7					

Appendix J: Excerpts from United Nations “Guidance on Good Practices in Corporate Governance Disclosure” with Company Fulfillment by Corpus

Enterprises should disclose their financial and operating results.

United States: annual report
Hong Kong: annual report

The board’s responsibilities regarding financial communications should be disclosed.

United States: annual report
Hong Kong: obligatory move 15

Enterprises should fully disclose significant transactions with related parties.

United States: optional move 34 (corporate governance section of proxy statements)
Hong Kong: none found

The objectives of the enterprise should be disclosed.

United States: annual report (CEO statement)
Hong Kong: annual report (CEO statement)

Disclosure should be made of the control structure and of how shareholders or other members of the organization can exercise their control rights through voting or other means. Any arrangement under which some shareholders may have a degree of control disproportionate to their equity ownership, whether through differential voting rights, appointment of directors or other mechanisms, should be disclosed. Any specific structures or procedures which are in place to protect the interests of minority shareholders should be disclosed.

United States: proxy statement
Hong Kong: optional move 27

In the interest of protecting minority shareholders, the principle of "equality of disclosure" should be practiced, such that all shareholders receive information equally.

United States: proxy statement
Hong Kong: obligatory move 25

The composition of the board should be disclosed, in particular the balance of executives and non-executive directors, and whether any of the non-executives have any affiliations (direct or indirect) with the company. Where there might be issues that stakeholders might perceive as

challenging the independence of non-executive directors, companies should disclose why those issues do not impinge on the governance role of the non-executive directors as a group.

United States: obligatory move 4 and 8 (guidelines); optional moves 34 (proxy)
Hong Kong: obligatory move 8; optional move 4

The board's role and functions must be fully disclosed.

United States: obligatory moves 5 & 7 (guidelines)
Hong Kong: obligatory moves 5 & 7

Governance structures should be disclosed. In particular, the board should disclose structures put in place to prevent conflicts between the interests of the directors and management on the one side, and those of shareholders and other stakeholders on the other.

United States: obligatory move 4; optional move 3 (guidelines)
Hong Kong: obligatory move 4; optional move 3

The composition and functions of any such groups or committees should be fully disclosed. Committee charters, terms of reference or other company documents outlining the duties and powers of the committee or its members should also be disclosed, including whether or not the committee is empowered to make decisions which bind the board, or whether the committee can only make recommendations to the board. Where any director has taken on a specific role for the board or within one of these structures, this should be disclosed.

United States: obligatory moves 11, 12, 13 (proxy)
Hong Kong: obligatory moves 11, 12, 13

The number, type and duties of board positions held by an individual director should be disclosed. An enterprise should also disclose the actual board positions held, and whether or not the enterprise has a policy limiting the number of board positions any one director can hold.

United States: obligatory moves 8, 9 and 10 (guidelines)
Hong Kong: obligatory move 9; optional moves 8 and 10

There should be sufficient disclosure of the qualifications and biographical information of all board members to assure shareholders and other stakeholders that the members can effectively fulfill their responsibilities. There should also be disclosure of the mechanisms which are in place to act as "checks and balances" on key individuals in the enterprise.

United States: annual report
Hong Kong: annual report (referenced in corporate governance report)

There should be disclosure of the types of development and training that directors undergo at induction as well as the actual training directors received during the reporting period.

United States: obligatory move 31
Hong Kong: optional move 23 (sometimes)

The board should disclose facilities which may exist to provide members with professional advice. The board should also disclose whether that facility has been used during the reporting period.

United States: obligatory move 25 (guidelines)
Hong Kong: obligatory move 4 or 5

The board should disclose whether it has a performance evaluation process in place, either for the board as a whole or for individual members. Disclosure should be made of how the board has evaluated its performance and how the results of the appraisal are being used.

United States: obligatory move 12 (proxy-responsibility of certain committees)
Hong Kong: obligatory move 19; obligatory move 12 (responsibility of certain committees)

Directors should disclose the mechanism for setting directors' remuneration and its structure. A clear distinction should be made between remuneration mechanisms for executive directors and non-executive directors. Disclosure should be comprehensive to demonstrate to shareholders and other stakeholders whether remuneration is tied to the company's long-term performance as measured by recognized criteria. Information regarding compensation packages should include salary, bonuses, pensions, share payments and all other benefits, financial or otherwise, as well as reimbursed expenses. Where share options for directors used as incentives but are not disclosed as disaggregated expenses in the accounts, their cost should be fully disclosed using a widely accepted pricing model.

United States: proxy report (includes a lot of detail, but not included in corporate governance sections)
Hong Kong: obligatory move 14

The length of directors' contracts and the termination of service notice requirements, as well as the nature of compensation payable to any director for cancellation of service contract, should be disclosed. A specific reference should be made to any special arrangement relating to severance payments to directors in the event of a takeover. The board should disclose whether it has established a succession plan for key executives and other board members to ensure that there is a strategy for continuity of operations.

United States: obligatory move 9 (guidelines)
Hong Kong: obligatory move 9

Conflicts of interest affecting members of the board should, if they are not avoidable, at least be disclosed. The board of directors should disclose whether it has a formal procedure for addressing such situations, as well as the hierarchy of obligations to which directors are subject.

United States: obligatory move 8 (guidelines)
Hong Kong: obligatory move 8

The board should disclose whether there is a mechanism protecting the rights of other stakeholders in a business.

United States: proxy statement
Hong Kong: optional move 27

The role of employees in corporate governance should be disclosed.

United States: none found
Hong Kong: none found

The board should disclose its policy and performance in connection with environmental and social responsibility and the impact of this policy and performance on the firm's sustainability.

United States: annual report (CEO statement)
Hong Kong: optional move 23 or cross-referenced with other sections of annual report

The board should disclose that it has confidence that the external auditors are independent and their competency and integrity have not been compromised in any way. The process for the appointment of an interaction with external auditors should be disclosed.

United States: proxy statement
Hong Kong: obligatory move 22

Disclosures should cover the selection and approval process for the external auditor, any prescriptive requirements of audit partner rotation, the duration of the current auditor (e.g. whether the same auditor has been engaged for more than five years and whether there is a rotation of audit partners), who governs the relationship with the auditor, whether auditors do any non-audit work and what percentage of the total fees paid to the auditor involves non-audit work.

United States: proxy statement
Hong Kong: obligatory move 22

Enterprises should disclose the scope of work and responsibilities of the internal audit function and the highest level within the leadership of the enterprise to which the internal audit function reports. Enterprises with no internal audit function should disclose the reasons for its absence.

United States: proxy statement
Hong Kong: obligatory moves 19 and 22

Disclosure should be made of the process for holding and voting at annual general meetings and extraordinary general meetings, as well as all other information necessary for shareholders to participate effectively in such meetings. Notification of the agenda and proposed resolutions should be made in a timely fashion, and be made available in the national language (or one of the official languages) of the enterprise as well as, if appropriate, an internationally used business language. The results of a general meeting should be communicated to all shareholders as soon as possible.

United States: proxy statement

Hong Kong: obligatory move 25; optional move 27

The enterprise should disclose all relevant information on the process by which shareholders can submit agenda items, and should disclose which shareholder proposals (if any) were excluded from the agenda and why.

United States: proxy statement

Hong Kong: optional move 27

All material issues relating to corporate governance of the enterprise should be disclosed in a timely fashion. The disclosure should be clear, concise, precise, and governed by the “substance over form” principle. Traditional channels of communication with stakeholders, such as annual reports, should be supported by other channels of communication, taking into account the complexity and globalization of financial markets and the impact of technology.

United States: proxy statement

Hong Kong: optional move 27

Where there is a local Code on Corporate Governance, enterprises should follow a “comply or explain” rule whereby they disclose the extent to which they followed the local code’s recommendations and explain any deviations. Where there is no local Code on Corporate Governance, companies should follow recognized international good practices.

United States: fulfilled by filing forms 10-k (annual report) and DEF14a (proxy statement) with the SEC

Hong Kong: obligatory move 2

The enterprise should disclose awards or accolades for its good corporate governance practices.

United States: none found

Hong Kong: optional move 29

Appendix K: Wmatrix Parts of Speech and Semantics Tagsets

USAS Semantic Tagset See <http://ucrel.lancs.ac.uk/usas/> for more details.

<p>A GENERAL & ABSTRACT TERMS</p> <p>A1 General</p> <p>A1.1.1 General actions, making etc.</p> <p>A1.1.2 Damaging and destroying</p> <p>A1.2 Suitability</p> <p>A1.3 Caution</p> <p>A1.4 Chance, luck</p> <p>A1.5 Use</p> <p>A1.5.1 Using</p> <p>A1.5.2 Usefulness</p> <p>A1.6 Physical/mental</p> <p>A1.7 Constraint</p> <p>A1.8 Inclusion/Exclusion</p> <p>A1.9 Avoiding</p> <p>A2 Affect</p> <p>A2.1 Affect: Modify, change</p> <p>A2.2 Affect: Cause/Connected</p> <p>A3 Being</p> <p>A4 Classification</p> <p>A4.1 Generally kinds, groups, examples</p> <p>A4.2 Particular/general; detail</p> <p>A5 Evaluation</p> <p>A5.1 Evaluation: Good/bad</p> <p>A5.2 Evaluation: True/false</p> <p>A5.3 Evaluation: Accuracy</p> <p>A5.4 Evaluation: Authenticity</p> <p>A6 Comparing</p> <p>A6.1 Comparing: Similar/different</p> <p>A6.2 Comparing: Usual/unusual</p> <p>A6.3 Comparing: Variety</p> <p>A7 Definite (+ modals)</p> <p>A8 Seem</p> <p>A9 Getting and giving; possession</p> <p>A10 Open/closed; Hiding/Hidden; Finding; Showing</p> <p>A11 Importance</p> <p>A11.1 Importance: Important</p> <p>A11.2 Importance: Noticeability</p> <p>A12 Easy/difficult</p> <p>A13 Degree</p> <p>A13.1 Degree: Non-specific</p> <p>A13.2 Degree: Maximizers</p> <p>A13.3 Degree: Boosters</p> <p>A13.4 Degree: Approximators</p> <p>A13.5 Degree: Compromisers</p> <p>A13.6 Degree: Diminishers</p> <p>A13.7 Degree: Minimizers</p> <p>A14 Exclusivizers/particularizers</p> <p>A15 Safety/Danger</p> <p>B THE BODY & THE INDIVIDUAL</p> <p>B1 Anatomy and physiology</p> <p>B2 Health and disease</p> <p>B3 Medicines and medical treatment</p> <p>B4 Cleaning and personal care</p> <p>B5 Clothes and personal belongings</p> <p>C ARTS & CRAFTS</p> <p>C1 Arts and crafts</p> <p>E EMOTIONAL ACTIONS, STATES & PROCESSES</p> <p>E1 General</p> <p>E2 Liking</p> <p>E3 Calm/Violent/Angry</p> <p>E4 Happy/sad</p> <p>E4.1 Happy/sad: Happy</p> <p>E4.2 Happy/sad: Contentment</p> <p>E5 Fear/bravery/shock</p> <p>E6 Worry, concern, confident</p> <p>F FOOD & FARMING</p> <p>F1 Food</p> <p>F2 Drinks</p> <p>F3 Cigarettes and drugs</p> <p>F4 Farming & Horticulture</p> <p>G GOVT. & THE PUBLIC DOMAIN</p> <p>G1 Government, Politics & elections</p> <p>G1.1 Government etc.</p> <p>G1.2 Politics</p> <p>G2 Crime, law and order</p> <p>G2.1 Crime, law and order: Law & order</p> <p>G2.2 General ethics</p> <p>G3 Warfare, defense and the army: Weapons</p> <p>H ARCHITECTURE, BUILDINGS, HOUSING & THE HOME</p> <p>H1 Architecture, kinds of houses & buildings</p>	<p>I MONEY & COMMERCE</p> <p>I1 Money generally</p> <p>I1.1 Money: Affluence</p> <p>I1.2 Money: Debts</p> <p>I1.3 Money: Price</p> <p>I2 Business</p> <p>I2.1 Business: Generally</p> <p>I2.2 Business: Selling</p> <p>I3 Work and employment</p> <p>I3.1 Work and employment: Generally</p> <p>I3.2 Work and employment: Professionalism</p> <p>I4 Industry</p> <p>K ENTERTAINMENT, SPORTS & GAMES</p> <p>K1 Entertainment generally</p> <p>K2 Music and related activities</p> <p>K3 Recorded sound etc.</p> <p>K4 Drama, the theatre & show business</p> <p>K5 Sports and games generally</p> <p>K5.1 Sports</p> <p>K5.2 Games</p> <p>K6 Children's games and toys</p> <p>L LIFE & LIVING THINGS</p> <p>L1 Life and living things</p> <p>L2 Living creatures generally</p> <p>L3 Plants</p> <p>M MOVEMENT, LOCATION, TRAVEL & TRANSPORT</p> <p>M1 Moving, coming and going</p> <p>M2 Putting, taking, pulling, pushing, transporting &c.</p> <p>M3 Movement/transportation: land</p> <p>M4 Movement/transportation: water</p> <p>M5 Movement/transportation: air</p> <p>M6 Location and direction</p> <p>M7 Places</p> <p>M8 Remaining/stationary</p> <p>N NUMBERS & MEASUREMENT</p> <p>N1 Numbers</p> <p>N2 Mathematics</p> <p>N3 Measurement</p> <p>N3.1 Measurement: General</p> <p>N3.2 Measurement: Size</p> <p>N3.3 Measurement: Distance</p> <p>N3.4 Measurement: Volume</p> <p>N3.5 Measurement: Weight</p> <p>N3.6 Measurement: Area</p> <p>N3.7 Measurement: Length & height</p> <p>N3.8 Measurement: Speed</p> <p>N4 Linear order</p> <p>N5 Quantities</p> <p>N5.1 Entirety; maximum</p> <p>N5.2 Exceeding; waste</p> <p>N6 Frequency etc.</p> <p>O SUBSTANCES, MATERIALS, OBJECTS & EQUIPMENT</p> <p>O1 Substances and materials generally</p> <p>O1.1 Substances and materials generally: Solid</p> <p>O1.2 Substances and materials generally: Liquid</p> <p>O1.3 Substances and materials generally: Gas</p> <p>O2 Objects generally</p> <p>O3 Electricity and electrical equipment</p> <p>O4 Physical attributes</p> <p>O4.1 General appearance and physical properties</p> <p>O4.2 Judgment of appearance (pretty etc.)</p> <p>O4.3 Color and color patterns</p> <p>O4.4 Shape</p> <p>O4.5 Texture</p> <p>O4.6 Temperature</p> <p>P EDUCATION</p> <p>P1 Education in general</p> <p>Q LINGUISTIC ACTIONS, STATES & PROCESSES</p> <p>Q1 Communication</p> <p>Q1.1 Communication in general</p> <p>Q1.2 Paper documents and writing</p> <p>Q1.3 Telecommunications</p> <p>Q2 Speech acts</p> <p>Q2.1 Speech etc: Communicative</p> <p>Q2.2 Speech acts</p> <p>Q3 Language, speech and grammar</p> <p>Q4 The Media</p> <p>Q4.1 The Media: Books</p> <p>Q4.2 The Media: Newspapers etc.</p> <p>Q4.3 The Media: TV, Radio & Cinema</p> <p>S SOCIAL ACTIONS, STATES & PROCESSES</p> <p>S1 Social actions, states & processes</p> <p>S1.1 Social actions, states & processes</p>	<p>S1.1.1 General</p> <p>S1.1.2 Reciprocity</p> <p>S1.1.3 Participation</p> <p>S1.1.4 Deserve etc.</p> <p>S1.2 Personality traits</p> <p>S1.2.1 Approachability and Friendliness</p> <p>S1.2.2 Avarice</p> <p>S1.2.3 Egoism</p> <p>S1.2.4 Politeness</p> <p>S1.2.5 Toughness; strong/weak</p> <p>S1.2.6 Sensible</p> <p>S2 People</p> <p>S2.1 People: Female</p> <p>S2.2 People: Male</p> <p>S3 Relationship</p> <p>S3.1 Relationship: General</p> <p>S3.2 Relationship: Intimate/sexual</p> <p>S4 Kin</p> <p>S5 Groups and affiliation</p> <p>S6 Obligation and necessity</p> <p>S7 Power relationship</p> <p>S7.1 Power, organizing</p> <p>S7.2 Respect</p> <p>S7.3 Competition</p> <p>S7.4 Permission</p> <p>S8 Helping/hindering</p> <p>S9 Religion and the supernatural</p> <p>T TIME</p> <p>T1 Time</p> <p>T1.1 Time: General</p> <p>T1.1.1 Time: General: Past</p> <p>T1.1.2 Time: General: Present; simultaneous</p> <p>T1.1.3 Time: General: Future</p> <p>T1.2 Time: Momentary</p> <p>T1.3 Time: Period</p> <p>T2 Time: Beginning and ending</p> <p>T3 Time: Old, new and young; age</p> <p>T4 Time: Early/late</p> <p>W THE WORLD & OUR ENVIRONMENT</p> <p>W1 The universe</p> <p>W2 Light</p> <p>W3 Geographical terms</p> <p>W4 Weather</p> <p>W5 Green issues</p> <p>X PSYCHOLOGICAL ACTIONS, STATES & PROCESSES</p> <p>X1 General</p> <p>X2 Mental actions and processes</p> <p>X2.1 Thought, belief</p> <p>X2.2 Knowledge</p> <p>X2.3 Learn</p> <p>X2.4 Investigate, examine, test, search</p> <p>X2.5 Understand</p> <p>X2.6 Expect</p> <p>X3 Sensory</p> <p>X3.1 Sensory: Taste</p> <p>X3.2 Sensory: Sound</p> <p>X3.3 Sensory: Touch</p> <p>X3.4 Sensory: Sight</p> <p>X3.5 Sensory: Smell</p> <p>X4 Mental object</p> <p>X4.1 Mental object: Conceptual object</p> <p>X4.2 Mental object: Means, method</p> <p>X5 Attention</p> <p>X5.1 Attention</p> <p>X5.2 Interest/boredom/excited/energetic</p> <p>X6 Deciding</p> <p>X7 Wanting; planning; choosing</p> <p>X8 Trying</p> <p>X9 Ability</p> <p>X9.1 Ability: Ability, intelligence</p> <p>X9.2 Ability: Success and failure</p> <p>Y SCIENCE & TECHNOLOGY</p> <p>Y1 Science and technology in general</p> <p>Y2 Information technology and computing</p> <p>Z NAMES & GRAMMATICAL WORDS</p> <p>Z0 Unmatched proper noun</p> <p>Z1 Personal names</p> <p>Z2 Geographical names</p> <p>Z3 Other proper names</p> <p>Z4 Discourse Bin</p> <p>Z5 Grammatical bin</p>
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H2 Parts of buildings H3 Areas around or near houses H4 Residence H5 Furniture and household fittings		Z6 Negative Z7 If Z8 Pronouns etc. Z9 Trash can Z99 Unmatched
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Appendix L: Parts of Speech Tags Used in Analysis

Tag	Part of Speech
APPGE	possessive pronoun, pre-nominal (e.g. my, your, our, etc.)
II	Preposition
JJ	General adjective
RR	General adverb
VV0	Base form of lexical verb (e.g. give, work, etc.)
VVD	Past tense form of lexical verb (e.g. gave, worked, etc.)
VVG	-ing form of lexical verb (e.g. giving, working, etc.)
VVI	Infinitive form of lexical verb (e.g. to give, to work, etc.)
VVN	Past participle form of lexical verb (e.g. given, worked, etc.)
VVZ	-s form of lexical verb (e.g. gives, works, etc.)

Appendix M: Wmatrix Keyness Statistics Explanation

As defined by Michael Scott (2010) keyness in linguistics can be defined as positive or negative. If a word is positive, it “occurs more often than would be expected by chance in comparison with the reference corpus” and if it is negative it “occurs less often than would be expected by chance in comparison with the reference corpus” (*Definition of Keyness*). By using Wmatrix, we conducted a keyness analysis of semantic fields by comparing our corpora and sub-corpora to each other and to the British National Corpus’s context governed corpus of business discourse. Wmatrix takes into account the frequency of occurrence for a tag in each corpus and the length of each corpus. The data are in the following appendices.

- Tag: The United StatesAS semantic tag
- O1: Number of Observations in the first corpus
- %1: The relative overall percentage of the semantic tag in the first corpus
- O2: Number of Observations in the second corpus
- %2: The relative overall percentage of the semantic tag in the second corpus

Use:

- “+” if the tag appears more often in the first corpus than the second, accounting for corpus length
- “-” if the tag appears more often in the second corpus than the first, accounting for corpus length
- LL: Log-Likelihood value- quantifies how much more likely a tag is to appear in the first corpus
- Tag Definition: Definition of the United StatesAS tag

The following is an excerpt from an explanation of keyness and the log-likelihood statistic by Rayson and Garside (2000):

	Corpus One	Corpus Two	Total
Freq of Word	a	b	$a + b$
Freq of Other Words	$c - a$	$d - b$	$c + d, a - b$
Total	c	d	$c + d$

Note that the value ‘c’ corresponds to the number of words in corpus one, and ‘d’ corresponds to the number of words in corpus two (N values). The values ‘a’ and ‘b’ are called the observed values (O). We need to calculate the expected values (E) according to the following formula:

$$E_i = \frac{N_i \sum_i O_i}{\sum_i N_i}$$

In our case $N_1 = c$, and $N_2 = d$. So, for this word,

$$E_1 = c \cdot \frac{a+b}{c+d} \quad \text{and} \quad E_2 = d \cdot \frac{a+b}{c+d}.$$

The calculation for the expected values takes account of the size of the two corpora, so we do not need to normalize the figures before applying the formula. We can then calculate the log-likelihood value according to this formula:

$$-2 \ln(\lambda) = 2 \sum_i O_i \ln\left(\frac{O_i}{E_i}\right)$$

This equates to calculating LL as follows:

$$LL = 2 \cdot \left(a \cdot \ln\left(\frac{a}{E_1}\right) + b \cdot \ln\left(\frac{b}{E_2}\right) \right)$$

The word frequency list is then sorted by the resulting LL values. This gives the effect of placing the largest LL value at the top of the list representing the word which has the most significant relative frequency difference between the two corpora. In this way, we can see the words most indicative (or characteristic) of one corpus, as compared to the other corpus, at the top of the list.

The words which appear with roughly similar relative frequencies in the two corpora appear lower down the list.

Appendix N: Semantics Data

For comparisons with the BNC, data with a LL-score less than 20 were excluded

For comparisons between the corpora, data with a LL-score less than 2 were excluded.

At low LL-scores, the correlation is not strong and any favor of a word within a corpus is likely coincidental.

Hong Kong Corpus Overused Compared to BNC for Business Writing

Tag	O1	%1	O2	%2	Use	LL	Tag Definition
S7.1+	2851	7.13	831	0.59	+	5096.86	In power
I2.1	1244	3.11	427	0.30	+	2072.61	Business: Generally
I1.1	620	1.55	353	0.25	+	774.88	Money and pay
S5+	983	2.46	962	0.68	+	754.05	Belonging to a group
G2.1	380	0.95	116	0.08	+	666.55	Law and order
S1.1.3+	427	1.07	233	0.17	+	549.41	Participating
S2.2	258	0.65	70	0.05	+	474.42	People: Male
Z5	13754	34.40	39170	27.75	+	453.66	Grammatical bin
A15-	168	0.42	18	0.01	+	398.35	Danger
Z1	639	1.60	769	0.54	+	374.55	Personal names
A1.8+	258	0.65	139	0.10	+	334.80	Inclusion
N1	894	2.24	1437	1.02	+	314.35	Numbers
I1	314	0.79	254	0.18	+	294.44	Money generally
A2.2	394	0.99	434	0.31	+	261.10	Cause &Effect/Connection
S5-	136	0.34	64	0.05	+	192.13	Not part of a group
X7+	529	1.32	856	0.61	+	183.36	Wanted
I3.2	68	0.17	3	0.00	+	182.12	Work and employment: Professionalism
T1.2	153	0.38	100	0.07	+	172.65	Time: Momentary
A1.2+	119	0.30	55	0.04	+	169.90	Suitable
S7.1++	76	0.19	12	0.01	+	165.53	In power
W5	84	0.21	19	0.01	+	164.81	Green issues
Q2.2	776	1.94	1541	1.09	+	158.79	Speech acts
S7.1-	86	0.22	37	0.03	+	127.88	No power
S7.4+	167	0.42	166	0.12	+	125.79	Allowed
N6+	180	0.45	193	0.14	+	123.54	Frequent
G1.1	198	0.50	243	0.17	+	112.74	Government
T1.1	46	0.12	7	0.00	+	101.12	Time: General
A9	33	0.08	0	0.00	+	99.72	Getting and giving; possession
Q4	96	0.24	71	0.05	+	97.74	The Media
A9-	275	0.69	451	0.32	+	92.56	Giving
X2.4	225	0.56	343	0.24	+	88.24	Investigate, examine, test, search
A1.1.1	741	1.85	1738	1.23	+	81.88	General actions /making
A1.5.2+	43	0.11	13	0.01	+	75.73	Useful
G2.2	41	0.10	11	0.01	+	75.71	General ethics
K4	65	0.16	42	0.03	+	74.01	Drama, the theatre and show business
A11.1+	205	0.51	340	0.24	+	67.29	Important
S8+	313	0.78	612	0.43	+	67.13	Helping
O4.1	143	0.36	200	0.14	+	65.88	General appearance and physical properties
M6	505	1.26	1156	0.82	+	62.03	Location and direction
A6.1+	156	0.39	237	0.17	+	61.60	Comparing: Similar
A11.1+++	38	0.10	14	0.01	+	61.23	Important
A1.7-	60	0.15	47	0.03	+	57.99	No constraint
Q1.2	301	0.75	639	0.45	+	49.43	Paper documents and writing
N5++	203	0.51	385	0.27	+	47.56	Quantities:many/much
B3	57	0.14	56	0.04	+	43.53	Medicines and medical treatment
X9.2+	103	0.26	152	0.11	+	43.02	Success
N5.1+	369	0.92	881	0.62	+	37.57	Entire; maximum
I3.2+	36	0.09	27	0.02	+	36.20	Professional

N6	43	0.11	39	0.03	+	35.90	Frequency
X6+	83	0.21	121	0.09	+	35.47	Decided
W3	52	0.13	70	0.05	+	25.58	Geographical terms
A13.7	21	0.05	13	0.01	+	24.71	Degree: Minimizers
X5.2+	94	0.24	171	0.12	+	24.66	Interested/excited/energetic
T2-	70	0.18	123	0.09	+	20.06	Time: Ending

Hong Kong Corpus Underused Compared to BNC for Business Writing

Tag	O1	%1	O2	%2	Use	LL	Tag Definition
Z8	796	1.99	16475	11.67	-	4168.95	Pronouns
Z99	788	1.97	15013	10.64	-	3607.78	Unmatched
Z4	11	0.03	5370	3.80	-	2553.43	Discourse Bin
A3+	421	1.05	5141	3.64	-	853.76	Existing
Z6	81	0.20	1730	1.23	-	445.95	Negative
A13.3	16	0.04	797	0.56	-	288.49	Degree: Boosters
T1.1.3	98	0.25	1319	0.93	-	241.37	Time: Future
A14	6	0.02	536	0.38	-	219.50	Exclusivizers/particularizers
Q1.1	13	0.03	593	0.42	-	209.45	Linguistic Actions, States And Processes; Communication
A7+	212	0.53	1889	1.34	-	208.46	Likely
M1	94	0.24	1121	0.79	-	181.50	Moving, coming and going
A5.4+	21	0.05	597	0.42	-	177.90	Evaluation: Authentic
Z7	27	0.07	592	0.42	-	154.91	If
T1.1.1	7	0.02	317	0.22	-	111.73	Time: Past
A13.5	1	0.00	224	0.16	-	101.92	Degree: Compromisers
A4.1	40	0.10	521	0.37	-	92.38	Generally kinds, groups, examples
F1	1	0.00	193	0.14	-	86.75	Food
A9+	356	0.89	2040	1.45	-	79.44	Getting and possession
T1.1.2	73	0.18	669	0.47	-	77.14	Time: Present; simultaneous
X3.4	8	0.02	216	0.15	-	62.88	Sensory: Sight
F2	2	0.01	154	0.11	-	61.45	Drinks and alcohol
A12-	14	0.04	260	0.18	-	61.44	Difficult
T1	15	0.04	255	0.18	-	56.65	Time
A5.1+	126	0.32	861	0.61	-	56.28	Evaluation: Good
N4	104	0.26	740	0.52	-	53.22	Linear order
O1.2	4	0.01	150	0.11	-	49.80	Substances and materials: Liquid
X2.1	150	0.38	923	0.65	-	45.37	Thought, belief
M7	92	0.23	636	0.45	-	42.76	Places
Q2.1	183	0.46	1059	0.75	-	42.68	Speech: Communicative
Z2	86	0.22	596	0.42	-	40.31	Geographical names
K1	11	0.03	172	0.12	-	35.85	Entertainment generally
A8	2	0.01	98	0.07	-	35.32	Seem
A7	4	0.01	115	0.08	-	34.44	Probability
Q4.1	8	0.02	135	0.10	-	29.83	The Media: Books
A13.4	14	0.04	168	0.12	-	27.38	Degree: Approximators
A6.1+++	6	0.02	114	0.08	-	27.35	Comparing: Similar
A13.1	1	0.00	66	0.05	-	25.55	Degree: Non-specific
M4	15	0.04	165	0.12	-	24.36	Sailing, swimming, etc.
N3.3-	2	0.01	70	0.05	-	22.68	Distance: Near
Y1	8	0.02	115	0.08	-	22.34	Science and technology in general
M8	1	0.00	57	0.04	-	21.35	Stationary
N6+++	1	0.00	57	0.04	-	21.35	Frequent
B2-	5	0.01	91	0.06	-	21.21	Disease
N3.2-	3	0.01	73	0.05	-	20.20	Size: Small
A13.6	5	0.01	88	0.06	-	20.04	Degree: Diminishers

United States Corpus Overused Compared to BNC for Business Writing

Tag	O1	%1	O2	%2	Use	LL	Tag Definition
S7.1+	3311	10.06	831	0.59	+	7224.06	In power
I2.1	829	2.52	427	0.30	+	1330.01	Business: Generally
S8+	568	1.73	612	0.43	+	514.28	Helping
Z5	11601	35.24	39170	27.75	+	488.79	Grammatical bin
G3	223	0.68	56	0.04	+	486.46	Warfare, defense and the army; weapons
G1.1	357	1.08	243	0.17	+	480.98	Government
X7+	657	2.00	856	0.61	+	475.99	Wanted

S5-	222	0.67	64	0.05	+	462.16	Not part of a group
S1.1.3+	342	1.04	233	0.17	+	460.48	Participating
G2.1	215	0.65	116	0.08	+	335.96	Law and order
S5+	609	1.85	962	0.68	+	333.90	Belonging to a group
N5.1+	526	1.60	881	0.62	+	261.39	Entire; maximum
A1.2+	134	0.41	55	0.04	+	241.43	Suitable
N6+	196	0.60	193	0.14	+	194.50	Frequent
G2.2	76	0.23	11	0.01	+	191.71	General ethics
A2.2	302	0.92	434	0.31	+	191.34	Cause&Effect/Connection
A1.8+	161	0.49	139	0.10	+	180.26	Inclusion
S7.1-	96	0.29	37	0.03	+	178.00	No power
G1.2	190	0.58	213	0.15	+	164.79	Politics
I1.1	245	0.74	353	0.25	+	154.65	Money and pay
I3.2	50	0.15	3	0.00	+	144.74	Work and employment: Professionalism
A1.5.2+	59	0.18	13	0.01	+	133.96	Useful
A9	31	0.09	0	0.00	+	103.25	Getting and giving; possession
K4	67	0.20	42	0.03	+	95.45	Drama, the theatre and show business
S3.1	133	0.40	176	0.12	+	94.42	Personal relationship: General
N6	62	0.19	39	0.03	+	88.13	Frequency
S7.4+	116	0.35	166	0.12	+	73.94	Allowed
A9-	221	0.67	451	0.32	+	73.93	Giving
X5.2+	111	0.34	171	0.12	+	63.34	Interested/excited/energetic
A13	19	0.06	0	0.00	+	63.28	Degree
A13.7	34	0.10	13	0.01	+	63.26	Degree: Minimizers
I1	141	0.43	254	0.18	+	61.33	Money generally
A5.1	148	0.45	281	0.20	+	57.97	Evaluation: Good/bad
N5++	183	0.56	385	0.27	+	56.97	Quantities:many/much
Q1.2	265	0.81	639	0.45	+	56.83	Paper documents and writing
S7.1++	29	0.09	12	0.01	+	52.05	In power
X2.4	159	0.48	343	0.24	+	46.52	Investigate, examine, test, search
A1.8-	26	0.08	13	0.01	+	42.40	Exclusion
X2.6+	55	0.17	69	0.05	+	41.81	Expected
S6+	328	1.00	915	0.65	+	41.51	Strong obligation or necessity
O1	48	0.15	58	0.04	+	38.19	Substances and materials generally
S7.1	24	0.07	17	0.01	+	31.43	Power, organizing
A11.1+++	22	0.07	14	0.01	+	31.03	Important
Q2.2	479	1.46	1541	1.09	+	28.63	Speech acts
S6-	21	0.06	17	0.01	+	24.82	No obligation or necessity
Q4	44	0.13	71	0.05	+	23.30	The Media
N5---	14	0.04	7	0.00	+	22.83	Quantities:little
N5.1	9	0.03	2	0.00	+	20.38	Entirety; maximum

United States Corpus Underused Compared to BNC for Business Writing

Tag	O1	%1	O2	%2	Use	LL	Tag Definition
Z99	374	1.14	15013	10.64	-	4020.96	Unmatched
Z8	933	2.83	16475	11.67	-	2739.48	Pronouns
Z4	25	0.08	5370	3.80	-	2016.12	Discourse Bin
A3+	432	1.31	5141	3.64	-	555.24	Existing
A13.3	17	0.05	797	0.56	-	225.60	Degree: Boosters
A5.1+	25	0.08	861	0.61	-	216.58	Evaluation: Good
A5.4+	10	0.03	597	0.42	-	181.66	Evaluation: Authentic
M1	70	0.21	1121	0.79	-	170.58	Moving, coming and going
Z6	168	0.51	1730	1.23	-	149.56	Negative
Q1.1	20	0.06	593	0.42	-	138.99	Linguistic Actions, States And Processes;
M7	38	0.12	636	0.45	-	100.86	Places
X4.2	30	0.09	570	0.40	-	100.69	Mental object: Means, method
A7+	239	0.73	1889	1.34	-	92.82	Likely
T1.1.2	48	0.15	669	0.47	-	88.08	Time: Present; simultaneous
A14	32	0.10	536	0.38	-	85.06	Exclusivizers/particularizers
N5+	42	0.13	551	0.39	-	67.56	Quantities:many/much
A4.1	38	0.12	521	0.37	-	67.32	Generally kinds, groups, examples
O2	60	0.18	642	0.45	-	59.14	Objects generally
F2	1	0.00	154	0.11	-	55.82	Drinks and alcohol
Z2	56	0.17	596	0.42	-	54.43	Geographical names
O1.2	1	0.00	150	0.11	-	54.19	Substances and materials: Liquid

A13.5	8	0.02	224	0.16	-	50.96	Degree: Compromisers
X3.4	8	0.02	216	0.15	-	48.18	Sensory: Sight
Z7	60	0.18	592	0.42	-	47.47	If
Q2.1	141	0.43	1059	0.75	-	45.05	Speech: Communicative
X8+	8	0.02	195	0.14	-	40.98	Trying hard
M4	5	0.02	165	0.12	-	40.72	Sailing, swimming, etc.
A7	1	0.00	115	0.08	-	40.05	Probability
T1.1.1	29	0.09	317	0.22	-	30.21	Time: Past
Z3	56	0.17	467	0.33	-	26.31	Other proper names
N3.2+	8	0.02	150	0.11	-	26.22	Size: Big
I3.1	122	0.37	832	0.59	-	25.67	Work and employment: Generally
N3.2-	1	0.00	73	0.05	-	23.34	Size: Small
A13.4	12	0.04	168	0.12	-	22.23	Degree: Approximators
A5.3+	9	0.03	145	0.10	-	22.19	Evaluation: Accurate
X3.2	1	0.00	67	0.05	-	21.00	Sensory: Sound
A13.1	1	0.00	66	0.05	-	20.61	Degree: Non-specific
A13.6	3	0.01	88	0.06	-	20.51	Degree: Diminishers

Hong Kong Corpus Overused Compared to United States Corpus

Tag	O1	%1	O2	%2	Use	LL	Tag Definition
S2.2	258	0.65	27	0.08	+	174.28	People: Male
Z1	639	1.60	201	0.61	+	162.88	Personal names
A15-	168	0.42	7	0.02	+	154.19	Danger
I1.1	620	1.55	245	0.74	+	103.38	Money and pay
N1	894	2.24	415	1.26	+	98.69	Numbers
A1.1.1	741	1.85	333	1.01	+	89.81	General actions / making
Z99	788	1.97	374	1.14	+	81.31	Unmatched
X4.2	161	0.40	30	0.09	+	75.05	Mental object: Means, method
T1.2	153	0.38	28	0.09	+	72.40	Time: Momentary
W5	84	0.21	6	0.02	+	66.37	Green issues
A5.1+	126	0.32	25	0.08	+	55.60	Evaluation: Good
W3	52	0.13	3	0.01	+	43.96	Geographical terms
N5+	146	0.37	42	0.13	+	42.46	Quantities:many/much
I1	314	0.79	141	0.43	+	38.14	Money generally
O3	36	0.09	1	0.00	+	35.65	Electricity and electrical equipment
O2	168	0.42	60	0.18	+	34.43	Objects generally
S5+	983	2.46	609	1.85	+	31.03	Belonging to a group
M6	505	1.26	281	0.85	+	28.62	Location and direction
E2+	23	0.06	0	0.00	+	27.63	Like
Q2.2	776	1.94	479	1.46	+	25.08	Speech acts
A11.1+	205	0.51	92	0.28	+	24.94	Important
N5	283	0.71	141	0.43	+	24.89	Quantities
A6.1+	156	0.39	63	0.19	+	24.77	Comparing: Similar
N3.1	30	0.08	2	0.01	+	24.26	Measurement: General
S1.1.2+	73	0.18	19	0.06	+	24.20	Reciprocal
N3.8	19	0.05	0	0.00	+	22.83	Measurement: Speed
T1.1	46	0.12	8	0.02	+	22.68	Time: General
I2.1	1244	3.11	829	2.52	+	22.55	Business: Generally
Z3	138	0.35	56	0.17	+	21.67	Other proper names
I1.2	66	0.17	18	0.05	+	20.63	Money: Debts

Hong Kong Corpus Underused Compared to United States Corpus

Tag	O1	%1	O2	%2	Use	LL	Tag Definition
G3	36	0.09	223	0.68	-	189.00	Warfare, defense and the army; weapons
S7.1+	2851	7.13	3311	10.06	-	181.80	In power
T1.1.3	98	0.25	328	1.00	-	179.75	Time: Future
S8+	313	0.78	568	1.73	-	132.72	Helping
G1.1	198	0.50	357	1.08	-	82.32	Government
G1.2	79	0.20	190	0.58	-	71.30	Politics
N5.1+	369	0.92	526	1.60	-	66.62	Entire; maximum
S6+	197	0.49	328	1.00	-	63.43	Strong obligation or necessity
Z8	796	1.99	933	2.83	-	53.77	Pronouns
Z6	81	0.20	168	0.51	-	50.30	Negative
X7+	529	1.32	657	2.00	-	49.88	Wanted

S3.1	60	0.15	133	0.40	-	44.31	Personal relationship: General
S5-	136	0.34	222	0.67	-	40.94	Not part of a group
S2	84	0.21	157	0.48	-	38.92	People
X2.6+	12	0.03	55	0.17	-	38.88	Expected
A5.3-	2	0.01	27	0.08	-	30.78	Evaluation: Inaccurate
A14	6	0.02	32	0.10	-	24.94	Exclusivizers/particularizers
Z7	27	0.07	60	0.18	-	20.07	If
S7.1	4	0.01	24	0.07	-	20.00	Power, organizing

Hong Kong Move 1 overused Compared to United States Move 1

Tag	O1	%1	O2	%2	Use	LL	Tag Definition
A5.1+	17	2.03	1	0.16	+	13.18	Evaluation: Good
O4.1	7	0.83	0	0.00	+	7.92	General appearance and physical properties
X2.2+	6	0.72	0	0.00	+	6.79	Knowledgeable
Z2	6	0.72	0	0.00	+	6.79	Geographical names
S5+	42	5.01	16	2.51	+	6.04	Belonging to a group
Q4.2	5	0.60	0	0.00	+	5.66	The Media: Newspapers etc.
N1	11	1.31	2	0.31	+	4.64	Numbers
M7	4	0.48	0	0.00	+	4.52	Places
Z1	8	0.95	1	0.16	+	4.45	Personal names
A3+	8	0.95	1	0.16	+	4.45	Existing
N5++	7	0.83	1	0.16	+	3.57	Quantities: many/much
A5.1++	3	0.36	0	0.00	+	3.39	Evaluation: Good
C1	3	0.36	0	0.00	+	3.39	Arts and crafts
Q1.2	9	1.07	2	0.31	+	3.11	Paper documents and writing
A11.1+	11	1.31	3	0.47	+	2.93	Important
A11.1-	2	0.24	0	0.00	+	2.26	Unimportant
X8+	2	0.24	0	0.00	+	2.26	Trying hard
T1.2	2	0.24	0	0.00	+	2.26	Time: Momentary
S1.1.1	2	0.24	0	0.00	+	2.26	Social Actions, States And Processes
A1.7-	2	0.24	0	0.00	+	2.26	No constraint
M1	2	0.24	0	0.00	+	2.26	Moving, coming and going
N3.1	2	0.24	0	0.00	+	2.26	Measurement: General
N3.7+++	2	0.24	0	0.00	+	2.26	Long, tall and wide
Y2	2	0.24	0	0.00	+	2.26	Information technology and computing
W3	2	0.24	0	0.00	+	2.26	Geographical terms
O4.3	2	0.24	0	0.00	+	2.26	Color and color patterns
A1.3+	2	0.24	0	0.00	+	2.26	Cautious

Hong Kong Move 1 Underused Compared to United States Move 1

Tag	O1	%1	O2	%2	Use	LL	Tag Definition
S8+	7	0.83	24	3.76	-	15.09	Helping
S7.1+	36	4.29	50	7.84	-	7.73	In power
N5.1+	1	0.12	6	0.94	-	5.46	Entire; maximum
I2.2	2	0.24	5	0.78	-	2.28	Business: Selling
X7+	8	0.95	12	1.88	-	2.27	Wanted
S6+	3	0.36	6	0.94	-	2.01	Strong obligation or necessity

Hong Kong Move 5 Overused Compared to United States Move 5

Tag	O1	%1	O2	%2	Use	LL	Tag Definition
Q2.2	35	2.32	8	0.60	+	14.91	Speech acts
T1.1.2	10	0.66	0	0.00	+	12.59	Time: Present; simultaneous
A4.2+	7	0.46	0	0.00	+	8.81	Detailed
Z99	11	0.73	1	0.08	+	8.48	Unmatched
A6.1-	19	1.26	5	0.38	+	6.96	Comparing: Different
O2	5	0.33	0	0.00	+	6.29	Objects generally
S7.1++	5	0.33	0	0.00	+	6.29	In power
S5+	42	2.78	20	1.51	+	5.34	Belonging to a group
Q4.2	3	0.20	0	0.00	+	3.78	The Media: Newspapers etc.
I3.2+	3	0.20	0	0.00	+	3.78	Professional
I1.3	3	0.20	0	0.00	+	3.78	Money: Cost and price
M2	8	0.53	2	0.15	+	3.11	Putting, pulling, pushing, transporting
X8+	2	0.13	0	0.00	+	2.52	Trying hard

S1.2.5+	2	0.13	0	0.00	+	2.52	Tough/strong
S1.1.2+	2	0.13	0	0.00	+	2.52	Reciprocal
S2.2	2	0.13	0	0.00	+	2.52	People: Male
Z3	2	0.13	0	0.00	+	2.52	Other proper names
X4.2	2	0.13	0	0.00	+	2.52	Mental object: Means, method
Q3	2	0.13	0	0.00	+	2.52	Language, speech and grammar
Z7	2	0.13	0	0.00	+	2.52	If
A2.2	21	1.39	11	0.83	+	2.00	Cause & Effect/Connection

Hong Kong Move 5 Underused Compared to United States Move 5

Tag	O1	%1	O2	%2	Use	LL	Tag Definition
S1.1.3+	6	0.40	22	1.66	-	11.96	Participating
Z8	20	1.32	40	3.02	-	9.70	Pronouns
T1.1.3	1	0.07	9	0.68	-	8.46	Time: Future
I2.1	48	3.18	67	5.06	-	6.17	Business: Generally
G3	1	0.07	6	0.45	-	4.65	Warfare, defense and the army; weapons
N6+	4	0.26	10	0.76	-	3.51	Frequent
S1.1.1	1	0.07	5	0.38	-	3.47	Social Actions, States And Processes
S6+	18	1.19	27	2.04	-	3.20	Strong obligation or necessity
S8+	8	0.53	15	1.13	-	3.19	Helping
N1	7	0.46	13	0.98	-	2.71	Numbers
A5.1	2	0.13	6	0.45	-	2.66	Evaluation: Good/bad
G2.2	1	0.07	4	0.30	-	2.35	General ethics

Hong Kong Move 9 Overused Compared to United States Move 9

Tag	O1	%1	O2	%2	Use	LL	Tag Definition
T1.1	14	1.16	2	0.06	+	26.75	Time: General
N5+	7	0.58	0	0.00	+	18.80	Quantities:many/much
G2.1	22	1.82	16	0.47	+	17.04	Law and order
I2.1	34	2.81	37	1.08	+	15.41	Business: Generally
T1.3	15	1.24	9	0.26	+	13.98	Time: Period
Z3	6	0.50	1	0.03	+	10.98	Other proper names
N6-	4	0.33	0	0.00	+	10.74	Infrequent
M1	11	0.91	7	0.20	+	9.72	Moving, coming and going
S7.1-	12	0.99	9	0.26	+	8.99	No power
Q3	8	0.66	4	0.12	+	8.63	Language, speech and grammar
O2	6	0.50	2	0.06	+	8.33	Objects generally
S1.1.3+	12	0.99	12	0.35	+	6.22	Participating
T3-	10	0.83	9	0.26	+	6.02	Time: New and young
N5.1+	23	1.90	33	0.96	+	5.91	Entire; maximum
A1.5.2-	2	0.17	0	0.00	+	5.37	Useless
S1.2.3-	2	0.17	0	0.00	+	5.37	Unselfish
S2.2	2	0.17	0	0.00	+	5.37	People: Male
B3	2	0.17	0	0.00	+	5.37	Medicines and medical treatment
A13.4	2	0.17	0	0.00	+	5.37	Degree: Approximators
O4.3	2	0.17	0	0.00	+	5.37	Color and color patterns
N6+	10	0.83	11	0.32	+	4.45	Frequent
A13.7	4	0.33	2	0.06	+	4.32	Degree: Minimizers
S8+	11	0.91	13	0.38	+	4.31	Helping
T2-	3	0.25	1	0.03	+	4.16	Time: Ending
N5	9	0.74	10	0.29	+	3.94	Quantities
A1.2+	11	0.91	14	0.41	+	3.72	Suitable
I3.1-	8	0.66	9	0.26	+	3.42	Unemployed
T3---	1	0.08	0	0.00	+	2.69	Time: New and young
T1.3++	1	0.08	0	0.00	+	2.69	Time period: long
T1.3+++	1	0.08	0	0.00	+	2.69	Time period: long
O1	1	0.08	0	0.00	+	2.69	Substances and materials generally
N2	1	0.08	0	0.00	+	2.69	Mathematics
N3.7++	1	0.08	0	0.00	+	2.69	Long, tall and wide
L2	1	0.08	0	0.00	+	2.69	Living creatures: animals, birds, etc.
S1.2.1+	1	0.08	0	0.00	+	2.69	Informal/Friendly
W5	1	0.08	0	0.00	+	2.69	Green issues
S7.3+	1	0.08	0	0.00	+	2.69	Competitive
B5	1	0.08	0	0.00	+	2.69	Clothes and personal belongings

I1	3	0.25	2	0.06	+	2.54	Money generally
S1.2.1-	3	0.25	2	0.06	+	2.54	Formal/Unfriendly
A1.7-	2	0.17	1	0.03	+	2.16	No constraint
N3.2	2	0.17	1	0.03	+	2.16	Measurement: Size
S4	2	0.17	1	0.03	+	2.16	Kin
Q4.2	4	0.33	4	0.12	+	2.07	The Media: Newspapers etc.

Hong Kong Move 9 Underused Compared to United States Move 9

Tag	O1	%1	O2	%2	Use	LL	Tag Definition
G1.1	1	0.08	60	1.75	-	28.79	Government
A9-	4	0.33	57	1.66	-	15.71	Giving
A5.1	1	0.08	24	0.70	-	8.81	Evaluation: Good/bad
S6+	5	0.41	42	1.22	-	6.99	Strong obligation or necessity
A2.2	4	0.33	35	1.02	-	6.13	Cause & Effect/Connection
X7+	28	2.31	127	3.70	-	5.62	Wanted
G1.2	18	1.49	90	2.62	-	5.49	Politics
I1.1	5	0.41	34	0.99	-	4.13	Money and pay
S7.1+	109	8.99	380	11.08	-	3.82	In power
Q2.2	13	1.07	64	1.87	-	3.73	Speech acts
M6	6	0.50	34	0.99	-	2.87	Location and direction
T1.1.3	11	0.91	48	1.40	-	1.83	Time: Future
Z99	5	0.41	26	0.76	-	1.77	Unmatched
S2	5	0.41	26	0.76	-	1.77	People
P1	1	0.08	9	0.26	-	1.63	Education in general
A9+	9	0.74	38	1.11	-	1.26	Getting and possession
T2++	1	0.08	8	0.23	-	1.25	Time: Beginning
A6.1-	3	0.25	16	0.47	-	1.17	Comparing: Different
X5.2+	2	0.17	12	0.35	-	1.15	Interested/excited/energetic
A7+	8	0.66	33	0.96	-	0.98	Likely
Z7	3	0.25	15	0.44	-	0.91	If
G2.2+	1	0.08	6	0.17	-	0.58	Ethical
X2.1	10	0.83	36	1.05	-	0.47	Thought, belief
I3.1	4	0.33	16	0.47	-	0.41	Work and employment: Generally
Z8	32	2.64	103	3.00	-	0.41	Pronouns
A1.5.2+	2	0.17	9	0.26	-	0.39	Useful
S1.1.1	2	0.17	9	0.26	-	0.39	Social Actions, States And Processes
X2.2+	7	0.58	25	0.73	-	0.31	Knowledgeable
T1.1.2	1	0.08	5	0.15	-	0.30	Time: Present; simultaneous
T1.1.1	1	0.08	5	0.15	-	0.30	Time: Past
X2.4	4	0.33	15	0.44	-	0.26	Investigate, examine, test, search
X9.1+	4	0.33	14	0.41	-	0.15	Able/intelligent
Q2.1	1	0.08	4	0.12	-	0.10	Speech: Communicative
N3.3	1	0.08	4	0.12	-	0.10	Measurement: Distance
A11.1+++	1	0.08	4	0.12	-	0.10	Important
G2.2	1	0.08	4	0.12	-	0.10	General ethics
N6	1	0.08	4	0.12	-	0.10	Frequency
N5+++	2	0.17	6	0.17	-	0.01	Quantities:many/much
N5.1-	1	0.08	3	0.09	-	0.00	Part
Q1.1	1	0.08	3	0.09	-	0.00	Linguistic Actions, States And Processes;
A6.2+	1	0.08	3	0.09	-	0.00	Comparing: Usual
S5+	14	1.16	40	1.17	-	0.00	Belonging to a group

Hong Kong Move 12 Overused Compared to United States Move 12

Tag	O1	%1	O2	%2	Use	LL	Tag Definition
S2.2	84	1.95	6	0.09	+	118.23	People: Male
Z1	125	2.91	34	0.51	+	101.65	Personal names
A15-	15	0.35	0	0.00	+	27.91	Danger
S7.1++	20	0.47	3	0.05	+	22.41	In power
I1.1	70	1.63	45	0.68	+	21.44	Money and pay
S1.1.2+	16	0.37	2	0.03	+	19.22	Reciprocal
I1	48	1.12	33	0.50	+	12.92	Money generally
S2.1	6	0.14	0	0.00	+	11.16	People: Female
T1.1	13	0.30	4	0.06	+	9.65	Time: General
M6	59	1.37	51	0.77	+	9.03	Location and direction

A1.8+	49	1.14	40	0.61	+	8.83	Inclusion
S4	7	0.16	1	0.02	+	8.00	Kin
I2.2	14	0.33	6	0.09	+	7.63	Business: Selling
A15+	4	0.09	0	0.00	+	7.44	Safe
B2	4	0.09	0	0.00	+	7.44	Health and disease
K5.2	4	0.09	0	0.00	+	7.44	Games
O2	13	0.30	6	0.09	+	6.51	Objects generally
X6+	11	0.26	5	0.08	+	5.61	Decided
A5.3+	3	0.07	0	0.00	+	5.58	Evaluation: Accurate
O3	3	0.07	0	0.00	+	5.58	Electricity and electrical equipment
O4.3	3	0.07	0	0.00	+	5.58	Color and color patterns
B3	13	0.30	7	0.11	+	5.31	Medicines and medical treatment
T1.1.2	8	0.19	3	0.05	+	5.00	Time: Present; simultaneous
W5	5	0.12	1	0.02	+	4.90	Green issues
B1	5	0.12	1	0.02	+	4.90	Anatomy and physiology
S7.1+	462	10.74	627	9.50	+	4.02	In power
O4.6+	2	0.05	0	0.00	+	3.72	Temperature: Hot / on fire
O1	2	0.05	0	0.00	+	3.72	Substances and materials generally
A12-	2	0.05	0	0.00	+	3.72	Difficult
A1.1.2	2	0.05	0	0.00	+	3.72	Damaging and destroying
I1.2	8	0.19	4	0.06	+	3.62	Money: Debts
A6.2+	8	0.19	4	0.06	+	3.62	Comparing: Usual
N5+++	4	0.09	1	0.02	+	3.44	Quantities:many/much
A1.1.1	63	1.47	71	1.08	+	3.16	General actions / making
A11.1+	19	0.44	17	0.26	+	2.61	Important
A6.1+	21	0.49	20	0.30	+	2.32	Comparing: Similar
A11.1-	3	0.07	1	0.02	+	2.09	Unimportant
Q4.2	3	0.07	1	0.02	+	2.09	The Media: Newspapers etc.

Hong Kong Move 12 Underused Compared to United States Move 12

Tag	O1	%1	O2	%2	Use	LL	Tag Definition
S8+	29	0.67	192	2.91	-	74.76	Helping
G1.1	11	0.26	83	1.26	-	35.87	Government
G3	5	0.12	47	0.71	-	23.53	Warfare, defense and the army; weapons
T1.1.3	5	0.12	47	0.71	-	23.53	Time: Future
N5.1+	26	0.60	91	1.38	-	15.71	Entire; maximum
A5.1	10	0.23	47	0.71	-	12.81	Evaluation: Good/bad
S1.1.3+	14	0.33	54	0.82	-	11.07	Participating
Q1.2	22	0.51	72	1.09	-	10.87	Paper documents and writing
A2.1+	9	0.21	37	0.56	-	8.39	Change
A9+	24	0.56	69	1.05	-	7.66	Getting and possession
S1.1.1	5	0.12	25	0.38	-	7.35	Social Actions, States And Processes
G1.2	13	0.30	43	0.65	-	6.64	Politics
S2	9	0.21	33	0.50	-	6.21	People
X2.2+	11	0.26	37	0.56	-	5.91	Knowledgeable
X5.2+	3	0.07	17	0.26	-	5.73	Interested/excited/energetic
N6+	13	0.30	41	0.62	-	5.71	Frequent
A6.1-	9	0.21	31	0.47	-	5.19	Comparing: Different
S5-	20	0.47	53	0.80	-	4.65	Not part of a group
N4	10	0.23	32	0.48	-	4.60	Linear order
X7+	87	2.02	175	2.65	-	4.36	Wanted
A4.2+	5	0.12	19	0.29	-	3.80	Detailed
A5.3-	1	0.02	8	0.12	-	3.61	Evaluation: Inaccurate
N5.1-	4	0.09	16	0.24	-	3.48	Part
K4	9	0.21	27	0.41	-	3.34	Drama, the theatre and show business
K5.1	3	0.07	13	0.20	-	3.18	Sports
N5---	1	0.02	7	0.11	-	2.85	Quantities:little
P1	7	0.16	21	0.32	-	2.60	Education in general
A1.2+	13	0.30	33	0.50	-	2.52	Suitable
A5.1+	2	0.05	9	0.14	-	2.32	Evaluation: Good

Hong Kong Move 22 Overused Compared to United States Move 22

Tag	O1	%1	O2	%2	Use	LL	Tag Definition
I2.1	115	7.62	27	2.06	+	47.04	Business: Generally

Z99	35	2.32	3	0.23	+	27.38	Unmatched
T1.3	22	1.46	1	0.08	+	20.82	Time: Period
M6	58	3.84	17	1.30	+	18.30	Location and direction
S1.1.3+	13	0.86	0	0.00	+	16.26	Participating
I1.1	18	1.19	1	0.08	+	16.21	Money and pay
Z1	12	0.79	0	0.00	+	15.01	Personal names
Z6	8	0.53	0	0.00	+	10.01	Negative
I1.2	8	0.53	0	0.00	+	10.01	Money: Debts
A3+	24	1.59	6	0.46	+	9.18	Existing
Z3	7	0.46	0	0.00	+	8.75	Other proper names
S8+	45	2.98	19	1.45	+	7.54	Helping
A15-	6	0.40	0	0.00	+	7.50	Danger
S5+	31	2.05	11	0.84	+	7.32	Belonging to a group
N1	36	2.38	14	1.07	+	7.17	Numbers
I1	17	1.13	4	0.30	+	6.94	Money generally
A10+	5	0.33	0	0.00	+	6.25	Open; Finding; Showing
I2.2	5	0.33	0	0.00	+	6.25	Business: Selling
I1.3	11	0.73	2	0.15	+	5.66	Money: Cost and price
T1.2	4	0.26	0	0.00	+	5.00	Time: Momentary
O1	4	0.26	0	0.00	+	5.00	Substances and materials generally
N5.1-	4	0.26	0	0.00	+	5.00	Part
N4	4	0.26	0	0.00	+	5.00	Linear order
A13.2	4	0.26	0	0.00	+	5.00	Degree: Maximizers
S5-	12	0.79	3	0.23	+	4.59	Not part of a group
X4.2	7	0.46	1	0.08	+	4.26	Mental object: Means, method
A11.1+	7	0.46	1	0.08	+	4.26	Important
T2++	3	0.20	0	0.00	+	3.75	Time: Beginning
A14	3	0.20	0	0.00	+	3.75	Exclusivizers/particularizers
A4.2+	6	0.40	1	0.08	+	3.29	Detailed
S1.2.5-	2	0.13	0	0.00	+	2.50	Weak
H4	2	0.13	0	0.00	+	2.50	Residence
S1.1.2+	2	0.13	0	0.00	+	2.50	Reciprocal
S7.1++	2	0.13	0	0.00	+	2.50	In power
S8-	2	0.13	0	0.00	+	2.50	Hindering
W5	2	0.13	0	0.00	+	2.50	Green issues
X2.6+	2	0.13	0	0.00	+	2.50	Expected
A1.8-	2	0.13	0	0.00	+	2.50	Exclusion
X6+	2	0.13	0	0.00	+	2.50	Decided
L1-	2	0.13	0	0.00	+	2.50	Dead

Hong Kong Move 22 Underused Compared to United States Move 22

Tag	O1	%1	O2	%2	Use	LL	Tag Definition
S7.1+	54	3.58	177	13.49	-	87.43	In power
T1.1.3	3	0.20	31	2.36	-	30.94	Time: Future
A5.1	7	0.46	37	2.82	-	26.87	Evaluation: Good/bad
N5.1+	9	0.60	36	2.74	-	21.36	Entire; maximum
G1.1	3	0.20	18	1.37	-	14.10	Government
G3	1	0.07	13	0.99	-	13.96	Warfare, defense and the army; weapons
S6+	3	0.20	13	0.99	-	8.22	Strong obligation or necessity
A9+	5	0.33	16	1.22	-	7.71	Getting and possession
X2.1	2	0.13	10	0.76	-	7.01	Thought, belief
X7+	13	0.86	26	1.98	-	6.44	Wanted
N6+	8	0.53	18	1.37	-	5.48	Frequent
G2.1	4	0.26	11	0.84	-	4.45	Law and order
X2.2+	2	0.13	7	0.53	-	3.69	Knowledgeable
X4.1	2	0.13	6	0.46	-	2.69	Mental object: Conceptual object
X2.4	8	0.53	14	1.07	-	2.61	Investigate, examine, test, search
G2.2	3	0.20	7	0.53	-	2.26	General ethics

Hong Kong Move 25 Overused Compared to United States Move 25

Tag	O1	%1	O2	%2	Use	LL	Tag Definition
I1.1	69	3.43	13	0.72	+	35.77	Money and pay
Y2	28	1.39	1	0.06	+	28.48	Information technology and computing
N5+	19	0.94	1	0.06	+	17.77	Quantities:many/much

T1.3	13	0.65	0	0.00	+	16.56	Time: Period
A11.1+	19	0.94	2	0.11	+	14.01	Important
A5.1+	11	0.55	0	0.00	+	14.01	Evaluation: Good
X2.2+	25	1.24	5	0.28	+	12.34	Knowledgeable
W3	9	0.45	0	0.00	+	11.47	Geographical terms
A2.1+	9	0.45	0	0.00	+	11.47	Change
Q1.3	7	0.35	0	0.00	+	8.92	Telecommunications
S1.1.3+	48	2.38	21	1.17	+	7.96	Participating
X2.2	6	0.30	0	0.00	+	7.64	Knowledge
X4.2	10	0.50	1	0.06	+	7.54	Mental object: Means, method
X8+	5	0.25	0	0.00	+	6.37	Trying hard
T3---	5	0.25	0	0.00	+	6.37	Time: New and young
X9.1+	5	0.25	0	0.00	+	6.37	Able/intelligent
N5++	23	1.14	8	0.45	+	5.94	Quantities:many/much
Q2.2	53	2.63	28	1.56	+	5.22	Speech acts
A1.1.1	38	1.89	18	1.00	+	5.18	General actions/making
T1.1.2	4	0.20	0	0.00	+	5.10	Time: Present; simultaneous
T1.2	4	0.20	0	0.00	+	5.10	Time: Momentary
X9.2+	4	0.20	0	0.00	+	5.10	Success
A9	4	0.20	0	0.00	+	5.10	Getting and giving; possession
A5.1	4	0.20	0	0.00	+	5.10	Evaluation: Good/bad
A5.3+	4	0.20	0	0.00	+	5.10	Evaluation: Accurate
O3	4	0.20	0	0.00	+	5.10	Electricity and electrical equipment
X6+	4	0.20	0	0.00	+	5.10	Decided
T2+	10	0.50	2	0.11	+	4.94	Time: Beginning
T2++	7	0.35	1	0.06	+	4.39	Time: Beginning
Q4	9	0.45	2	0.11	+	4.05	The Media
Z99	34	1.69	17	0.95	+	3.98	Unmatched
T2-	3	0.15	0	0.00	+	3.82	Time: Ending
N3.8+	3	0.15	0	0.00	+	3.82	Speed: Fast
K1	3	0.15	0	0.00	+	3.82	Entertainment generally
H4	6	0.30	1	0.06	+	3.41	Residence
I2.1	80	3.97	52	2.90	+	3.19	Business: Generally
T3-	2	0.10	0	0.00	+	2.55	Time: New and young
Q4.3	2	0.10	0	0.00	+	2.55	The Media: TV, Radio and Cinema
Y1	2	0.10	0	0.00	+	2.55	Science and technology in general
M4	2	0.10	0	0.00	+	2.55	Sailing, swimming, etc.
N3.1	2	0.10	0	0.00	+	2.55	Measurement: General
N3.7+	2	0.10	0	0.00	+	2.55	Long, tall and wide
X2.3+	2	0.10	0	0.00	+	2.55	Learning
S4	2	0.10	0	0.00	+	2.55	Kin
I1.3+	2	0.10	0	0.00	+	2.55	Expensive
A12+	2	0.10	0	0.00	+	2.55	Easy
A13.3	2	0.10	0	0.00	+	2.55	Degree: Boosters
C1	2	0.10	0	0.00	+	2.55	Arts and crafts
I1.3	7	0.35	2	0.11	+	2.39	Money: Cost and price

Hong Kong Move 25 Underused Compared to United States Move 25

Tag	O1	%1	O2	%2	Use	LL	Tag Definition
S7.1+	60	2.98	208	11.59	-	104.51	In power
A7+	7	0.35	30	1.67	-	18.18	Likely
S6+	2	0.10	17	0.95	-	15.35	Strong obligation or necessity
N5.1+	21	1.04	43	2.40	-	10.48	Entire; maximum
G3	1	0.05	10	0.56	-	9.63	Warfare, defense and the army; weapons
M1	6	0.30	19	1.06	-	8.69	Moving, coming and going
Q1.2	23	1.14	41	2.29	-	7.43	Paper documents and writing
T1.1.3	5	0.25	15	0.84	-	6.46	Time: Future
Z8	32	1.59	48	2.68	-	5.34	Pronouns
S2	4	0.20	12	0.67	-	5.16	People
S7.1-	1	0.05	6	0.33	-	4.56	No power
X2.4	1	0.05	6	0.33	-	4.56	Investigate, examine, test, search
M6	12	0.60	21	1.17	-	3.64	Location and direction
S5-	1	0.05	5	0.28	-	3.39	Not part of a group
A6.1-	8	0.40	15	0.84	-	3.05	Comparing: Different
I3.2	7	0.35	13	0.72	-	2.59	Work and employment: Professionalism

N1	19	0.94	27	1.51	-	2.48	Numbers
Z2	5	0.25	10	0.56	-	2.33	Geographical names
Z3	1	0.05	4	0.22	-	2.29	Other proper names
A4.1	1	0.05	4	0.22	-	2.29	Generally kinds, groups, examples