

Metaphor scenarios, stances, and corporate identities: A corpus-based comparative study of Letters to Shareholders in Chinese and American banks' Annual Reports

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Abstract

This corpus-based study compares how Chinese and American banks construct corporate identities through genre-specific metaphors, metaphor scenarios, and stances in the genre of Letter to Shareholders. More specifically, it attempts: 1) to examine how Chinese and American banking companies construct their major foci using genre-specific metaphors; 2) to explore metaphor scenarios included in these genre-specific metaphors; and 3) to elicit what types of identities are constructed through these scenarios and their stances. Six source domains were identified as genre-specific, under which the metaphor scenarios of MOVING FORWARD, SUPPORT, and TARGET & GOAL are shared by both corpora. Additionally, SEEDING, HURT & PAIN, and OUTCOME OF GAME are more frequent in American letters, whereas MECHANISM and SOIL appear more often in Chinese letters. These scenarios help to convey different stances taken by the banks, among which negative stances are more frequently presented in American letters. Despite the shared identities of goal-oriented travelers by both corpora, Chinese banks tend to project themselves as loyal followers of country policies, authoritative leaders among peer companies, and flexible controllers of corporate issues who value the joint efforts of shareholders. In contrast, American banks prefer to project identities of skeptics of country policies, winners among peer competitions, and proactive stewards of shareholders and customers. The similarities can be explicated through embodied philosophy, and the variations are examined through the national culture of power distance, Chinese traditional Confucianism, and the corporate culture of these banks.

Keywords: Conceptual metaphors, metaphor scenarios, stances, corporate identities, letters to shareholders.

Resumen

Escenarios metafóricos, posicionamientos e identidades corporativas: un estudio comparativo basado en corpus de cartas a los accionistas en los informes anuales de bancos chinos y estadounidenses

Este estudio basado en corpus compara cómo los bancos chinos y los estadounidenses construyen identidades corporativas a través de metáforas propias de algunos géneros discursivos, escenarios metafóricos y posicionamientos en el género de la carta a los accionistas. En concreto, pretende 1) examinar cómo las empresas bancarias chinas y las estadounidenses construyen sus principales centros de atención utilizando metáforas vinculadas a un género lingüístico específico; 2) explorar escenarios metafóricos incluidos en este tipo de metáforas; y 3) revelar qué tipos de identidades corporativas se construyen a través de estos escenarios y sus posicionamientos. Se identificaron seis dominios origen como metáforas propias del género. Entre ellos, ambos corpus comparten los escenarios metafóricos de AVANZAR, APOYAR y OBJETIVO. Además, SEMBRAR, DAÑO y DOLOR y RESULTADO DEL JUEGO son más frecuentes en las cartas a los accionistas de empresas de Estados Unidos, mientras que MECANISMO y SUELO aparecen con más frecuencia en las cartas a los accionistas de empresas chinas. Estos escenarios ayudan a transmitir diferentes posicionamientos adoptados por los bancos. Los posicionamientos negativos se presentan con mayor frecuencia en las cartas estadounidenses. A pesar de que los bancos de ambos países construyen identidades corporativas de viajeros orientados a un objetivo, los bancos chinos tienden a proyectarse como seguidores leales de las políticas del país, líderes más exitosos entre los bancos y controladores flexibles de cuestiones corporativas que valoran los esfuerzos conjuntos de los accionistas. En cambio, los bancos estadounidenses prefieren proyectar identidades corporativas de escépticos de las políticas nacionales, ganadores en la competencia entre los bancos y administradores proactivos de accionistas y clientes. Las similitudes pueden explicarse a través de la filosofía encarnada, y las diferencias se examinan a través de la cultura nacional de distancia al poder, el confucianismo tradicional chino y la cultura corporativa de los bancos chinos y estadounidenses.

Palabras clave: Metáforas conceptuales, escenarios metafóricos, posicionamientos, identidades corporativas, cartas a los accionistas.

1. Introduction

From a social constructionist perspective, corporate identity is “a firm’s strategically planned and purposeful presentation of itself” (Westcott Alessandri, 2001, p. 177). In this light, corporate identity can be seen as a means that can be strategically employed. The construction of positive corporate identities is vital in corporate management, due to its facilitation of overall corporate competitiveness, shareholder attraction, and reputation advancement. The positive projection of corporate or organizational identities may be examined through myriad lenses, among which metaphor is a prominent instrument (McEntee-Atalianis, 2013; Rodríguez & Bélanger, 2014; Sun & Jiang, 2014; Vincent Ponroy et al., 2019).

Metaphor plays a pivotal role in the processes of identity construction (Sveningsson & Alvesson, 2003), and can be used as an effective means for companies to convey identities as well as to project their ideal selves in the minds of their stakeholders, reflecting notions about what the companies should be like (Koller, 2008). The highlighting and hiding features of metaphor (Lakoff & Johnson, 1980) are particularly decisive in projecting corporate identities in business discourse such as the Letter to Shareholders, where the choice of different metaphors can have both positive and negative effects on their shareholders’ investment decisions.

The Letter to Shareholders is a powerful tool for corporations to convey stances that project identities. The use of stance resources as indicators of impression management by organizations has been investigated in prior studies (Aerts & Yan, 2017; Lee, 2020). For example, Aerts and Yan (2017) document three prominent rhetorical stances in US and UK Letters to Shareholders, which include an emphatic acclaiming stance, a cautious plausibility-based framing stance, and a logic-based rationalizing stance. The increased prevalence of these stances in the US Letters to Shareholders indicates that motives for rhetorical impression management in American businesses are more pronounced than elsewhere.

Furthermore, the concept of identity has also emerged as a prominent topic of investigation within the genre of Letters to Shareholders (Amernic et al., 2007, 2010; Bayle-Cordier et al., 2015; Craig & Amernic, 2020; Fladerer et al., 2021; Lee, 2023). Letters to Shareholders set an organization’s “tone at the top” (Amernic et al., 2010), and they are normally used to construct “the company’s stance to ongoing events and its identity in the corporate world” (Breeze, 2024, p. 286). For example, an analysis of the metaphors employed

by Jack Welch in his letters during his two-decade tenure at General Electric was conducted by Amernic et al. (2007). They concluded that Welch's leadership identity was self-constructed through his metaphors of a pedagogue, physician, architect, commander, and saint. Similarly, Bayle-Cordier et al. (2015) conducted a diachronic analysis of the letters addressed to shareholders of Ben & Jerry's ice cream, and found that the projected identity of the company exhibited a U-shaped pattern, progressing from "normative" in its establishment and early years, to "utilitarian" in its Managerial-Instrumental era, and back to "normative" under Freese's leadership.

In business discourse, most metaphor studies on identities are concerned with metaphor variations during company transformations (Jacobs et al., 2013; Rodríguez & Bélanger, 2014), cross-cultural comparisons (Sun & Jiang, 2014; Sun et al., 2018), managers' identity work (Carollo & Guerci, 2017), or how corporate members identify with their companies (Koller, 2009; Vincent Ponroy et al., 2019). Scarce studies attend to the embodied identities of the corporate self, and in those that do exist, the bulk of cross-cultural comparison studies are done by interrogating grand conceptual architectures and static conceptual mappings between domains. In other words, previous studies fail to reveal the number of cultural-specific preferences in metaphor choices (Musolff, 2021).

Additionally, people frequently adopt discursive tools to take certain stances to invoke specific storylines and evoke particular identities (Bednarek, 2015; Davies & Harre, 1990; Slocum-Bradley, 2010). Similarly, enterprises use various stance resources to project different identities to multiple stakeholders to meet the target readers' expectations (Fuoli, 2012, 2018). Notwithstanding the interrelations among metaphors, stances, and identities discussed by McEntee-Atalianis (2013), her study has only explored the generality of conceptual domains, and sporadic sub-domain levels of metaphor scenarios are barely mentioned. The present study, capitalizing on the theory of metaphor scenarios (Musolff, 2006, 2015, 2016, 2021), aims to compare how corporate identities are constructed through genre-specific metaphors, metaphor scenarios, and stances in Chinese and American banking companies' Letters to Shareholders.

Metaphors in specific genres have received considerable attention (Caballero, 2014, 2017; Deignan et al., 2013; Sun et al., 2018), and "genre-specific metaphors" (Sun et al., 2018) are metaphors preferred by particular

discourse communities for specific discourse purposes, which therefore play a certain “descriptive and evaluative role in contexts” (Sun et al., p. 298). Consequently, genre-specific metaphors and their underlying scenarios are more closely related to how evaluations are presented and how identities are manifested in particular genres. Drawing on previous research, this study addresses the following questions:

- (1) What genre-specific metaphors are used to construct the major foci in Chinese and American banks' Letters to Shareholders?
- (2) What are the main metaphor scenarios used in these genre-specific metaphors?
- (3) What types of corporate identities are constructed through these scenarios and their stances by Chinese and American banks?

2. Theoretical background

2.1. Metaphor scenarios

Conceptual Metaphor Theory (CMT) convincingly shows that metaphor is not only a figure of speech but also a way of thinking (Lakoff & Johnson, 1980). CMT emphasizes that metaphor is a universal basis of mental organization because it is rooted in fundamental bodily experience (Lakoff & Johnson, 1999). Although CMT explains the universalities of metaphors, it fails to explicate sufficiently the variations of metaphors in different cultures.

Kövecses (2005, 2015) offers a more comprehensive account of the universalities and variations of metaphors in different cultures by proposing Cognitive-Cultural Theory (CCT). However, Musolff (2021) stresses that this “universal vs. relative” dichotomy is over-simplifying and fails to recognize the amount of variation. In addition, realizations of static conceptual mappings cannot sufficiently account for the additional associations of forms, meanings, and functions of metaphors in particular contexts and discourse communities (Semino & Demjén, 2017).

In his recent publication, Kövecses (2020) introduces a comprehensive perspective on metaphor, emphasizing its multilayered nature, and arguing that both conceptual and linguistic metaphors exhibit varying degrees of schematicity across several levels, which include image schemas, domains,

frames, and mental spaces. Kövecses contends that mental spaces are similar to scenarios in that they are both fully contextualized (2020, p. 58). Nevertheless, our study will take Semino et al.'s (2018) approach, which examines scenarios as comparable to the concept of frames. In both cases, the comparisons across cultures can be better excavated through a lower schematic level of analysis (than domains), which can facilitate the analysis of both general conceptualizations and culture-specific preferences. Metaphor scenario analysis can thus be seen as a supplementary tool to complement CMT in this regard.

A metaphor scenario is “a set of assumptions made by competent members of a discourse community about ‘typical’ aspects of a source-situation” (Musolff, 2006, p. 28). These aspects include “participants and their roles, the ‘dramatic’ storylines and outcomes, and conventional evaluations of whether they count as successful or unsuccessful, normal or abnormal, permissible or illegitimate” (Musolff, 2006, p. 28). Through these typical aspects, the speakers or writers in a particular speech community tell a set of coherent mini-stories with default participants, action schemas, outcomes, and attached evaluations/stances. Through these typical aspects, the speakers or writers in a particular speech community can reveal encyclopedic and sociocultural information with default participants, action schemas, outcomes, and attached evaluations/stances. Therefore, metaphor scenarios appear to be highly linked to evaluations/stances.

2.2. Stance Triangle Theory

The development of conversation analysis and interactional linguistics has contributed to our understanding of stance, which is seen as intersubjective interactions rather than subjective language meanings. Stance is concerned with “indexicality”, one of the five principles underlying interactional identity (Bucholtz & Hall, 2005). Consequently, stance is defined as “a public act by a social actor, achieved dialogically through overt communicative means, of simultaneously evaluating objects, positioning subjects (self and others), and aligning with other subjects, with respect to any salient dimension of the sociocultural field” (Du Bois, 2007, p. 163).

Stance can be classified into various categories (Biber et al., 1999; Goodwin, 2007; Jaffe, 2009; Ochse, 1992), such as affective, epistemic, interpersonal, and authoritative stances. In contrast to these classifications, Du Bois (2007) developed a unified framework of the “Stance Triangle”, which treats stance

as a tri-act consisting of three aspects: evaluation, positioning, and alignment. When someone takes a stance, he/she 1) evaluates something, 2) positions the self, and 3) aligns with others (Du Bois, 2007, p. 163). For instance, in the utterance “I agree with you that the company is our second home”, “home” carries a positive evaluation, which is assigned to its agency “the company” through metaphorical mapping. At the same time, this metaphor highlights the speaker’s affective self-positioning, and “I agree with you” achieves alignment with the previous speaker.

As shown in the above review, a metaphor scenario can convey stance, a mechanism whereby identity is constructed. Moreover, the concept of stance has been employed to extract identities in many studies (Fuoli, 2012, 2018; Perrino & Kohler, 2020). Despite the extensive application of metaphor scenario analysis in various fields, such as political discourse (Musolff, 2006, 2015, 2016, 2021; Vuković-Stamatović, 2021), media discourse (Breeze, 2017; Marissa, 2020), and medical discourse (Semino & Demjén, 2017; Semino et al., 2018), the scholarly community has not given adequate attention to its application in corporate discourse. The exception is Kheovichai (2015) which investigates the use of metaphor scenarios in constructing concepts within business research articles, and Hu et al. (2024), which examines the relationship among metaphors, stances, and corporate identities in CEO letters in Chinese and American CSR reports. However, Hu et al. (2024) did not address the annual report genre and failed to go further into the corporate identities of a particular industry.

3. Data and method

The data for this study were collected from the recent five years (2014-2018) Letters to Shareholders of all the Chinese (10) and American (8) banking companies listed in the Fortune 500 of 2018, which are hereafter referred to as CLtS (Chinese Letters to Shareholders), and ALtS (American Letters to Shareholders). Table 1 lists the basic information about the corpora.

Corpus name	CLtS	ALtS
Texts	49	40
Tokens	85,523	204,993
Types	5,403	8,559
Standard type/token ratio (TTR)	42.25	42.38

Table 1. Corpus information.

A corpus-based approach is adopted for the present study with the aid of Wmatrix 4,¹ a web-based corpus tool originally developed by Rayson (2008), and found valuable in the study of corporate discourse (Breeze, 2018). Wmatrix is embedded with USAS (UCREL Semantic Annotation System), which can automatically code texts and assign semantic domain tags for each word.

This study consists of four Stages:

In Stage 1, both corpora were uploaded onto Wmatrix to obtain key semantic domain lists, taking AmE06 as the reference corpus (LL value > 6.63, $p < 0.01$). The shared key semantic domains were chosen as target domains. Words with a relative frequency (RF) ≥ 0.2 in the chosen target domains from each corpus were integrated into a list of target domain words.

In Stage 2, the corresponding concordance lines of the words chosen were exported into EXCEL for further manual identification, using MIPVU (Metaphor Identification Procedure at *VU University*, Steen et al., 2010) as the method for linguistic metaphor identification, and *Macmillan English Dictionary for Advanced Learners of American English* as the reference dictionary. The main steps of MIPVU are as follows: read the entire text to establish a general understanding of the meaning; determine the word as the unit of analysis; establish its basic meaning according to the reference dictionary (basic meanings tend to be more concrete, related to bodily action, more precise, and in historical order), and its contextual meaning taking into account its context; compare the basic and contextual meanings to confirm whether there is sufficient similarity and distinction between them; if so, mark the word as metaphorical. To ensure the reliability of metaphor identification, two coders independently conducted multiple coding sessions on 30% of the data, resolving any inconsistencies through discussion. This portion of data was tested for inter-coder reliability using Cohen's and Fleiss's Kappa (Dunn, 1989). The Kappa was 0.934, which indicates substantial agreement (Steen et al., 2010, p. 20). After this, the first author continued to code the rest of the data according to the criteria established in the discussion.

In Stage 3, the identified linguistic metaphor words were searched in Wmatrix to obtain semantic tags, which were then analyzed to obtain the source domain tag and evaluation tag for each linguistic metaphor. To take "growth" as an example, the semantic tags for "growth" are [L3 Plants] and

[A5.1+ Evaluation: Good], then in light of the definition of source domain and evaluation, L3 is the source domain tag, and A5.1+ is the evaluation tag. The identified linguistic metaphors were grouped into different conceptual metaphors according to their source domain tags, based on previous studies, such as Deignan (1995) and Kövecses (2010). The metaphors at the image schematic level would not be considered in this study, since they are embedded in a less information-rich context (Kövecses, 2020). Among these conceptual metaphors, genre-specific metaphors in Letters to Shareholders were then extracted by conducting a chi-square goodness-of-fit test (cf. Sun et al., 2018). To further examine the differences between both corpora, a log-likelihood test was conducted to identify any significant variations (LL value > 3.84 , $p < 0.05$) in the utilization of source domains between the two datasets.

In Stage 4, a metaphor scenario analysis was carried out: linguistic metaphors from the same source domains were gathered with the non-metaphorical lexis alongside them, and then categorized into various mini-narratives with default participants, actions, outcomes, and attached stances. After that, stances shown in the scenarios were unearthed using the Stance Triangle theory, referring to the evaluation tags extracted in Stage 3, and corporate identities were analyzed.

4. Results and analysis

According to Table 2, both corpora share five key semantic domains: I1[Money generally], I1.1[Money and pay], I2.1[Business: Generally], I2.2[Business: Selling], and S8+[Helping]. In this study, I1, I1.1, I2.1, and I2.2 were chosen as target domains for this study. S8+, though shared by both corpora, was excluded since it is usually assumed to be a source domain in business discourse (Sun & Jiang, 2014).

CLtS		ALtS	
Key semantic domains	Examples	Key semantic domains	Examples
I1.1(Money and pay)	banking, asset	I1.1(Money and pay)	capital
I2.1(Business: Generally)	business, economy	I2.1(Business: Generally)	business, company
I1(Money generally)	financial, finance	I2.2(Business: Selling)	customer, client
A2.1+(Change)	reform	I1(Money generally)	financial
A15-(Danger)	risk(s)	I1.2(Money: Debts)	loan, mortgage
I2.2(Business: Selling)	customer, market	N3.2+(Size: Big)	growth
S8+(Helping)	service, support	S8+(Helping)	help, serve
A5.1+(Evaluation: Good)	improved	S5+(Belonging to a group)	communities
S7.1+(In power)	control, chairman	S1.2.5+(Tough/strong)	strong, strength
T3-(Time: New and young)	new, innovation	X9.1+(Able/intelligent)	capabilities, talent

Table 2. Top 10 key semantic domains in both corpora.

After metaphor identification, linguistic metaphors were categorized into different source domains. Altogether 18 source domains were identified, among which 16 were shared by CLtS and ALtS, and the chi-square of goodness-of-fit test showed a significant deviation of source domains in the genre of letters of shareholders ($x^2 = 3959.34$, $df = 17$, $p = 0.000$). Six source domains (HUMAN, JOURNEY, MACHINE VEHICLE & TOOL, BUILDING & CONSTRUCTION, PLANT, and GAME & SPORT) were tested more genre-specific (Table 3, Residual > 0), among which one (BUILDING & CONSTRUCTION) showed significant differences between both corpora (Table 4, $p < 0.001$).

Source domains	CLtS	ALtS	N. observed	N. expected	Residual
HUMAN	184	385	569	149.17	419.83
JOURNEY	158	277	435	149.17	285.83
MACHINE VEHICLE & TOOL	157	277	434	149.17	284.83
BUILDING & CONSTRUCTION	184	158	342	149.17	192.83
PLANT	124	208	332	149.17	182.83
GAME & SPORT	65	100	165	149.17	15.83
WAR	91	52	143	149.17	-6.17
VISION	44	50	94	149.17	-55.17
LIQUID	21	33	54	149.17	-95.17
STAGE & DRAMA	18	21	39	149.17	-110.17
LIGHT DARKNESS & COLOR	22	13	35	149.17	-114.17
ANIMAL	4	13	17	149.17	-132.17
HEAT COLD & FIRE	1	6	7	149.17	-142.17
COOKING & FOOD	5	1	6	149.17	-143.17
EDUCATION	1	4	5	149.17	-144.17
WEATHER	2	2	4	149.17	-145.17
RELIGION & MAGIC	0	3	3	149.17	-146.17
POLITICS	0	1	1	149.17	-148.17

Table 3. Results of chi-square goodness-of-fit test of source domains.

Source domains	N. (CLtS)	N. (ALtS)	Log-likelihood	Significance (p)	
HUMAN	184	385	1.24	0.26	-
JOURNEY	158	277	0.60	0.44	+
MACHINE VEHICLE & TOOL	157	277	0.50	0.48	+
BUILDING & CONSTRUCTION	184	158	52.92	0.00 ***	+
PLANT	124	208	1.14	0.29	+
GAME & SPORT	65	100	1.68	0.20	+

Table 4. Results of log-likelihood test of genre-specific source domains.²

4.1. HUMAN

There are a lot of metaphorical expressions that exhibit the characteristics of humans, among which scenarios regarding physical body conditions and human relationships are prominent, which lends support to previous studies on the HUMAN metaphor in business and economic discourse (Xu et al., 2023). Healthy corporations are brimmed with “financial strength” and “economic vitality”. They might be “in pain” or “afflicted with disease” which leads to the need for “recovery” or “revitalization” to “survive” in straits.

Both corpora share the STRENGTH scenario, with close percentages of 60.29% in CLts, and 72.61% in ALtS. Despite this similarity, CLtS prefers to entail positive evaluations of the economy and the corporations, using the RECOVERY scenario to conceptualize the situations where business entities are, instantiated in the expressions of “economy recovery”. The positive evaluation implied by this scenario helps assure the potential shareholders of the progress being made. Moreover, scenarios with negative evaluations are only mentioned as the object that needs treatment. In the following example, the bank repetitively uses the double quotation marks to intentionally compare economic problems as “pains [E2-]”, and finance as “scalpel”. Through the negative evaluation of the economic pains, the bank positively positions itself as a doctor, who uses the scalpel of finance to perform surgery to eliminate the disease of the economy.

- (1) We also aim to ease economic and social **“pains”** with patience and perseverance as well as finance, **“the gentlest scalpel”**, further enhance the capabilities of serving the building of the nation, preventing financial risks and participating in international competitions, create greater value for shareholders, assume more responsibilities and roles for society and contribute to the economic and social development in the new era. (CLtS-China Construction Bank 2018)

It is not anticipated that negative scenario clustering, such as HURT & PAIN, will manifest frequently in Letter to Shareholders, given its classification as a public relations document (Bhatia, 2017, p. 92). This scenario appears to be in sharp contrast between the two corpora (4.41% in CLtS, and 17.19% in ALtS). Undisguised HURT & PAIN expressions are employed across many American banks, entailing expressions of “financial harm”, “hurt clients”, “pain for business”, and “economy suffer”. In Example 2, the CEO first states frankly the inferior stock performance, followed by the poor earnings ratio of this company. The negative affective stance posed by the metaphor “hurt [E4.1-]” may depress the audience when they first look at this letter. Nevertheless, with a closer examination of the agent of “hurt”, one may find clues to the “legal and regulatory costs and future uncertainty”. This indicates that J. P. Morgan Chase is not taking the blame for the company’s bad performance in the past, but designates it to the legal and regulatory policy, which projects itself as a skeptic of country policies.

- (2) While the business franchise has become stronger, I believe that legal and regulatory costs and future uncertainty regarding legal and regulatory costs have **hurt** our company and the value of our stock and have led to a price/earnings ratio lower than some of our competitors. (ALtS-J.P. Morgan Chase 2014)

In addition to the physical conditions of human bodies, human relational networks are also projected into business entities. Banks view themselves as “stewards” of clients or customers, or as parents who “foster” business. In the SERVE scenario, both corpora extensively use the lemma “serve” (98.7% in ALtS, and 80.9% in CLtS). Nevertheless, the objects they serve are emphasized differently. American banks recurrently mention “clients” and “customers” as the recipients. In contrast, Chinese banks prefer materializing the objects they serve, employing metaphors of “serve the real economy”, which is relevant to a proposal by the country in its 19th National Congress of the CPC (Communist Party of China), and “serve the national strategies”. Through the SERVE scenario, Chinese banks position themselves in a subordinate stance and project themselves as followers of the country’s policies. Contrastively, in the American letters (Example 3), the positive affective stance carried by the “good steward”, who keeps an owner’s household orderly, is strategically transferred into the “management team” – one of the bank’s staff groups, and thus helps to project the bank as a “steward” of customers.

- (3) We want your management team to be good **stewards** of your capital and to treat it as they would their own. (ALtS-J.P. Morgan Chase 2014)

4.2. JOURNEY

In the JOURNEY metaphor, both corpora tend to exploit the MOVING FORWARD scenario, where corporations are travelers who keep an eye on their “steps” and adopt clear “approaches” in their forward development. Specifically, metaphorical expressions such as “fast pace” and “great strides” in these scenarios constitute positively evaluated mappings employed to describe the moves and progress their corporations made.

Despite the common grounds that both corpora share, variations can be found when examining agencies in these metaphor scenarios. For example, in ALtS, the agencies who have “made great strides”, and are “keeping pace” are always the “company”, stressing the positive stance of the corporations in propelling the development of a company, and projecting them as active travelers.

In contrast to American companies, the MOVING FORWARD scenario pairs with the OBSTACLE scenario in CLtS to emphasize the agency of these forward movements. In Example 4, due to the sluggish global economy, there were setbacks (“mired”) in the past, and there will be obstacles in the future (manifested by “a bumpy road”) for the bank. However, the CEO expresses his/her thanks to “the country” for the turning “tide”, indicating that due to the favorable policy of the country, the corporation will ultimately go through the difficulties. Through this extended metaphor, the contrast made between the unfavorable positioning of the “mired [O4.2-]” past, the “bumpy road ahead” and the positive evaluation of the future “tide [A2.1+]” helps to emphasize the role of the country, presenting Chinese banks as followers of the country policies when encountering obstacles.

- (4) Here I would like to take a moment to express my gratitude to the country, our shareholders and all our colleagues (...) Given the mediocre global economic outlook for 2016, there will be a **bumpy road ahead** for China's economy (...) In the past, the Bank was **mired** in adversity. As the **tide** is turning, the Bank will embrace the ultimate harmony. (CLtS-China Everbright Group 2015)

4.3. MACHINE VEHICLE & TOOL

Businesses are conceptualized as “machines” with “engines”, which help to “drive growth” using capital as “tools”. MACHINE metaphors in economic discourse contain parts of mechanical source, ignition, process, control, and accident (White, 2003, p. 145). In our corpora, units in these sections of machines constitute different MACHINE scenarios, such as MECHANISM, and FUNCTION.

In the FUNCTION scenario, which was mainly found in ALtS, banks attend to the whole workflow of the business machine. Firstly, the driving power of their business is embodied in expressions of “fuel the economy”, “engines of growth”, and “drive our company”. Then, the functions propelled by these driving powers are instantiated by the “functioning of the market”, “connectivity between businesses”, and “calibration of capital”. Finally, the effects caused by machines performing these functions are manifested in “feed back into the economy” and “generating capital”. In this scenario, positive evaluations carried by the whole workflow, especially by the output section, help to construct the banks as “skillful technicians”, who are concerned with every aspect of machine operations.

Contrastively, the MECHANISM scenario is more prominent in CLtS, generating metaphorical expressions of “business mechanism”, and “upgrade of economy”. These mechanisms or modes of business help banks to deliver “solid business performance”, which can be “managed”, helping to “dispose, or “eliminate” the “non-performing assets” at hand.

- (5) In the face of spreading primary, crossover and imported risks, the Bank intensified enterprise risk management and improved risk management measures in the aspects of strategy, system, instrument and mechanism, striving to cement the dam against risks and fully exert the role of a **market stabilizer** and **risk reducing valve** as a leading bank. (CLtS-Industrial & Commercial Bank of China 2016)

In Example 5, the bank compares itself to a “market stabilizer” and “risk reducing valve”. “Stabilizer” is a tool for preventing deviation in the field of geological exploration, and “valve” is a pipeline accessory used to adjust and control parameters of temperature, or flow. Through these metaphors, the “adjusting” role of “stabilizer” and “valve” is tacitly transferred to the bank itself, which therefore takes up a crucial regulative positioning in risk management. Consequently, Chinese banks highlight their control over

corporate issues by projecting themselves as either the technician adjusting the mechanisms of the business machine, managing business performance, or the tools exerting adjusting functions.

4.4. BUILDING & CONSTRUCTION

Banks are workers who attend specially to the “cornerstone” of business when in “construction” work, and spare no effort to “rebuild” the business and financial “building” after collapse. In this process, stakeholders, shareholders in particular, constitute the “foundation” of the business “architecture”.

The most recurrent scenario in both corpora is SUPPORT, instantiated by the lemma “support”, but different pictures are delineated. In CLtS, the strongest collocates of “support” are “shareholders” and “customers”. “Support”, “foundation”, and “cornerstone” are vital for a building to stand, so these elements inherently carry positive evaluations. As shown in Example 6, the positive evaluation of the linguistic metaphor “support [S8+]” is enhanced by “achievements [X9.2+]”, and the modifier “ardent [X5.2+]”. Through this, the audience, who are potential shareholders and customers, are praised and aligned. Additionally, “Chinese society” is mentioned as a place to express gratitude, and a sense of conjunct endeavor is highlighted, which in turn constructs the corporate identity of a joint builder in this holistic environment.

- (6) These achievements can be attributed to the ardent **support** of our shareholders, customers and Chinese society; as well as the hard work and selfless contributions of all our employees. (CLtS-Agricultural Bank of China 2017)
- (7) What is most striking to me, in spite of all the turmoil, is that our company became safer and stronger – and it never stopped **supporting** clients, communities and the growth of economies around the world. (ALtS-J.P. Morgan Chase 2014)

In stark contrast to this, in ALtS, “support” occurs most frequently in expressions such as “support customers” and “supporting clients” (Example 7). These help to position a competent corporate self, which is the agency of this action, especially when J.P. Morgan Chase was in the user information leak scandal. Moreover, the circumstance of this scenario set by an antithetical symbolism (“turmoil [E3-]” and “stronger [S1.2.5++])” is

mentioned beforehand and the “capable builder” identity of the company manifested by the “support” metaphor is then highlighted.

4.5. PLANT

The PLANT metaphor consists of the scenario of gardeners – business people – sowing “seeds” in the “fertile ground” so that business entities such as companies which are conceptualized as plants can “grow”. Metaphor expressions related to the SEEDING scenario were only found in ALtS. As shown in the following example, the verb “seed” was used to highlight the role of agent – bank – in fund growth.

Meanwhile, intersubjective positioning, manifested in the inclusive pronoun “we” was employed to emphasize the importance of shareholders’ investments in propelling the act of seeding. This was done to compliment and align with the audience.

- (8) In other cases, we invest in public equity or in real estate, or we deploy capital to **seed** new funds. (ALtS-Goldman Sachs 2015)
- (9) Rooted in the **fertile ground** of China economy, China banking industry still has myriad strategic opportunities. (CLtS-Bank of Communications 2016)

In contrast, in CLtS, banks’ spontaneous growth is spotlighted through descriptions of their favorable environment – the “fertile [X9.2+] ground” – without pointing out the roles of the banks per se (Example 9). In Example 10, state strategies, such as “one belt one road” and “free trade zones”, are explicitly mentioned to indicate the causes of the progress made. Through the positive evaluation brought by “flourish [X9.2+]”, China Merchants Bank depicts itself as a beneficiary of its country’s policies, which is the same as the identity manifested in the HUMAN metaphor.

- (10) Various strategies, such as reform of state-owned enterprises, “one belt one road” and “free trade zones”, will be further implemented, meanwhile, interest rate liberalisation has approached its final stage, and Internet banking is set to **flourish**. (CLtS-China Merchants Bank 2014)

4.6. GAME & SPORT

Corporations are conceptualized as “players” in the game of business and finance, with a “target” and “goal” for them to chase to “win” the final prize.

Recurrent scenarios under this source domain are TARGET & GOAL, LEAD, and OUTCOME OF GAME.

In the shared TARGET & GOAL scenario, linguistic metaphors of “target [X7+]” and “goal [X7+]” indicate positive evaluations of the actions taken by the corporations and help to construct a goal-oriented identity. Moreover, the LEAD scenario is found in both corpora but is exploited differently. Chinese banks stress the “leading [A11.1+]” position of the companies among their peers, while most metaphors in ALtS again underline the capabilities of the managerial “leaders [A5.1+++]” in the banks (Examples 11, 12).

- (11) New loans to private enterprises reached RMB113.7 billion, (...), demonstrating the Bank’s **leading** role in providing enterprises with accessible and affordable financing. (CLtS-Bank of China 2018)
- (12) Over the past two years, we have cross-pollinated key **leaders** across our major businesses to further knit our culture (...). (ALtS-Morgan Stanley 2015)

Furthermore, OUTCOME OF GAME occurs only in ALtS to present American banks as the champions in the game of competing for franchises (Example 13). “Endgame [X9.2+]” represents the corporations in a positive light, which further corroborates their “capable builder” identities carved out earlier.

- (13) Today, it is clear that our company is an **endgame winner** – both in the United States and globally – which is invaluable in any industry. (ALtS-J. P. Morgan Chase 2014)

5. Discussion

The results of the analysis have demonstrated the similarities and variations in the way Chinese and American banks construct their corporate identities through metaphor scenarios and stances. Table 5 summarizes the main corporate identities built, and the textual evidence, including the major metaphor scenarios and stances taken.

	CLIS		ALIS	
	Textual evidence	Identity building	Textual evidence	Identity building
HUMAN	RECOVERY scenario to positively evaluate banks and overall economy SERVE scenario to position self as subordinate to country policy	Beneficiary of Chinese economy; competent doctor Follower of country policy	HURT & PAIN scenario to negatively evaluate country policy SERVE scenario to positively position self	Skeptic of the country policy Steward of customers/clients
JOURNEY	Extended use of OBSTACLE scenario and MOVING FORWARD scenario to emphasize the role of the country to align with the authority	Loyal followers of the country policy	MOVING FORWARD scenario to evaluate company progress	Proactive traveler
MACHINE VEHICLE & TOOL	MECHANISM scenario to position self as taking up a regulative role	Controller	FUNCTION scenario to positively evaluate financial chains and role of banks	Skillful technician
BUILDING & CONSTRUCTION	SUPPORT scenario with expression "support from/of our shareholders/customers" to align company with its readers and the society	Joint builder	SUPPORT scenario with expression "support customers" to position company along competent scale	Capable builder
PLANT	SOIL scenario to positively evaluate the favorable environment	Beneficiary of government	SEEDING scenario to positively evaluate roles of banks, and align with audience	Proactive gardener
GAME & SPORT	LEAD scenario to position self as authoritative among their peers; TARGET & GOAL scenario to indicate positive evaluations of company conducts	Goal-oriented leader among peers	TARGET & GOAL scenario to indicate positive evaluations of company conducts; OUTCOME OF GAME scenario to position self as competent	Goal-oriented winner

Table 5. Summary of main findings.

The corpus-based study indicates that the genre-specific source domains in the Chinese and American banking industry Letters to Shareholders are HUMAN, JOURNEY, MACHINE VEHICLE & TOOL, BUILDING & CONSTRUCTION, PLANT, and GAME & SPORT. Furthermore, both Chinese and American companies exploit metaphor scenarios, such as MOVING FORWARD and TARGET & GOAL to assign positive evaluations to the corporations per se and legitimize their business conducts. Despite their shared goal-oriented nature, Chinese banks tend to project themselves as loyal followers and beneficiaries of country policies, leaders among peer companies, as well as flexible controllers of corporate issues who value the joint efforts of shareholders. The findings confirm and complement observations made in previous research on corporate identities (Cheng & Shi, 2022; Liu & Wu, 2015) that Chinese companies including banks prefer to construct themselves positively as industry leaders.

With regards to American banks, besides discovering their emphasis on care for shareholders and customers, as mentioned in previous studies (Cheng & Shi, 2022; Liu & Wu, 2015; Sun & Jiang, 2014), we further observed that American banks show their dissatisfaction towards the government. In other words, American banks project identities of skeptics of country policies, winners among peer competitions, and capable and proactive stewards of shareholders and customers.

The universalities of the shared conceptual metaphors can be explained through the “Great Chain of Being” (Lakoff & Turner, 1989). It explicates how objects and things in the world can be conceptualized through a system of beings: god - cosmos - society - humans - animals - plants - complex objects - natural physical things (Kövecses, 2020). The elements in this chain map with each other to form the system of metaphors. “Business” and “money” fall into the category of “society”, and they are constantly conceptualized as those notions (human, animal, and plant) behind them. Furthermore, the resemblances of the shared metaphor scenarios, such as MOVING FORWARD, SUPPORT, and TARGET & GOAL, can be explained through “embodied philosophy” (Lakoff & Johnson, 1999), which proposes that metaphors are deeply grounded in sensorimotor experiences. The aforementioned source domains and metaphor scenarios all pertain to everyday human activities, which are then similarly employed by people from different cultures to construct abstract concepts in business and money interactions. Stances carried by these scenarios are then transferred to company entities to construct similar identities. Moreover, these stances are usually positive, due to the communicative goal of the Letter to Shareholders which is to maintain existing shareholders and attract potential ones.

Chinese and American Letters to Shareholders are products of business practices in different contexts of national culture. Thus, the variations between the two corpora can be explained from the perspectives of national culture and corporate culture. In light of Hofstede et al. (2010), China sits in the higher ranking on the Power Distance Index ($PDI_{China}=80$, $PDI_{America}=40$), and a lower ranking on the Individualism Index than America ($II_{China}=20$; $II_{America}=91$).³ Power Distance Index is “the extent to which the less powerful members of institutions and organizations within a country expect and accept that power is distributed unequally” (Hofstede et al., p. 61). China’s higher PDI index reflects a cultural inclination towards hierarchical structures. As proposed by traditional Confucianism in China, people should “Let the king be a king, the minister a minister, the father a

father and the son a son”.⁴ Influenced by these thoughts, Chinese banks are inclined to comply gratefully with the policies that the country (the more powerful one) has put forward (Examples 4, OBSTACLE, MOVING FORWARD, and Example 9, SOIL), and project themselves as the beneficiary of the policies. The finding is in line with Hu et al. (2024) which found that Chinese companies construct the identity of travelers following national policy, which might be due to China’s socialist market economy in which the government plays an important role. At the same time, Chinese banks tend to establish an authoritative leader identity (Example 11, LEAD) so that other banks can readily follow.

On the contrary, due to the low-power-distance national culture in the US, American banks tend to complain about or even cast doubts about policies the government (the more powerful one) has launched (Example 1, HURT & PAIN). Moreover, due to the influence of collectivist culture in China, in CLtS, most metaphor scenarios point to the overall business context of the Chinese economy (Example 9, SOIL). Nevertheless, in ALtS, linguistic metaphors alluding to the competence of the corporations per se (Example 7, SUPPORT; Example 8, SEEDING), and of the managerial staff (Example 12, LEAD; Example 13, OUTCOME OF GAME) can be attributed to the individualistic culture of the United States.

Needless to say, corporate culture is affected by the national culture and in turn influences the composition of Letters to Shareholders. Corporate cultural values are the epitomes of the corporate culture of banks⁵. Recurrent keywords in Chinese banking corporate cultural values are “excellence (卓越zhuo2 yue4)”, “compliance (合规he2 gui1; 规规矩矩gui1 ju3)”, “integrity (诚信cheng2 xin4)”, and “prudence (稳健wen3 jian4)”. These values reflect the Chinese banking culture and help to explicate the “authoritative leader” and “loyal follower” identities constructed in their Letters to Shareholders. This contrasts with the more egalitarian or service-focused stance adopted in American banking culture – for instance, Bank of America considers itself as the “social builder” and “neighbor and friend of clients”, which offers support to the identity of “capable and reliable stewards” as well.

In this context, we should also stress that most Chinese banking companies ranked among the Fortune 500 are state-owned, while their American counterparts are mostly joint-equity banks. State-owned enterprises are invested or controlled by the central government and managed from the top.

This influences their choice of metaphors, which often downplay corporate roles relative to national guidance, and conductors of good performances are usually depicted as beneficiaries of national policies. Contrastively, joint-equity enterprises like American banks face fiercer market competition, so they need to keep in touch with the market and build harmonious relationships with customers. As a result, metaphor scenarios manifesting the capabilities of the corporations per se are frequently employed.

6. Conclusion

This study establishes the links among genre-specific conceptual metaphors, metaphor scenarios, stances, and corporate identities by adopting a corpus-based comparative study of Chinese and American Letters to Shareholders. The results indicate that through genre-specific metaphors of HUMAN, JOURNEY, MACHINE VEHICLE & TOOL, BUILDING & CONSTRUCTION, PLANT, and GAME & SPORT, as well as their respective metaphor scenarios, various stances are taken by Chinese and American banks to build corporate identities. The present study unearths cross-cultural similarities and disparities through different levels of comparisons: conceptual metaphors, metaphor scenarios, and linguistic metaphors. It verifies empirically that cross-cultural comparison of metaphors in a business context can be done through the lens of metaphor scenarios, and only by delving into the narratives of metaphor clusters, and their actual communicative context, can subtle differences be detected. It also enriches the approach of analyzing identities through the stances shown by the metaphors proposed by McEntee-Atalianis (2013).

In practice, the results of this investigation aid in illuminating the identity work that corporations undertake in their public reports. As shown in the above analysis, Chinese banks align actively with the country and the government, while American banks display doubts when mentioning the country's interference. America is typical of a market economy, which results in American banks' vigilance towards government intervention. The salient identities of loyal followers and beneficiaries of country policies projected in Chinese reports might not be very well accepted by its American shareholders. Therefore, the findings provide insights into the composition of Letters to Shareholders for companies intending to attract foreign investors with different cultural backgrounds. Future studies can extend to

other industries such as the energy and IT industry, to testify to whether findings from the banking industry are universal in other business sectors as well. Another worthwhile area of inquiry is to explore typical recurring arguments to reveal bank leaders' discursive attempts to defend their actions and account for their failure or wrongdoing in their letters to shareholders (cf. Breeze, 2024).

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NOTES

¹ Wmatrix 4 was replaced by Wmatrix 5 on March 1, 2023, which can be accessed on the website: <https://ucrel-wmatrix5.lancaster.ac.uk/>

² The asterisks (*) indicate the significance level, and the “+” and “-” signs indicate overuse and underuse.

³ Hofstede Insights is an official website where the statistics in Cultural Dimensions Theory of Hofstede can be extracted and compared: <https://www.hofstede-insights.com/country-comparison/>

⁴ The original texts can be found in The Analects of Confucius-Yanyuan(11): “君君，臣臣，父父，子子。(jun1 jun1, chen2 chen2, fu4 fu4, zi3 zi3)”, which means that to maintain the normal operation of social order, it is necessary to establish a strict hierarchical relationship.

⁵ The corporate cultural value slogans can be found on the official websites of the listed banks.