CHAIR'S LETTER: ANALYSING DISCOURSE MARKERS IN BP'S ANNUAL REPORTS

Oleksandr Kapranov[1], NLA University College, Norway

https://doi.org/10.46687/SUOB1186

Abstract: *Chair's (also referred to as Chairman's and Chairperson's) letters to stakeholders form part of a typical business communication strategy that is embraced by British Petroleum (further – BP), which is considered to be one of the leading international actors on the fossil fuel and energy markets. Normally, Chair's letters introduce BP's annual reports and provide a very succinct yet informative outline of BP's activities. Due to its compressed discursive space, Chair's letters present an interesting aspect of corporate communication to be investigated from the vantage point of discourse studies. The present paper describes a quantitative study whose aim is to establish the frequency of discourse markers in a corpus of the Chair's letters in annual reports published by BP within the time frame 2015 – 2024. The study uses the concordance program AntConc (Anthony, 2022) in order to identify and quantify discourse markers in the corpus. The results of the corpus analysis reveal that the frequently occurring discourse markers are: (i) and, (ii) as, (iii) but, and (iv) however. The findings are further illustrated in conjunction with the pragmatic roles of the aforementioned DMs. The article concludes with a contention that the findings of the study provide a deeper insight into the discursive space of the Chair's letters and show the way the Chair communicates with the stakeholders and other actors by using discourse markers.*

Key words: *British Petroleum (BP), Chair's letter, corporate annual report, discourse markers*

Introduction

In line with the topic of the thematic issue that focuses on biographies, diaries, and letters, the present contribution introduces a quantitative study that concentrates on the letters written to stakeholders by the Chair of British Petroleum (BP), one of the leading international energy corporations. Particularly, the study seeks to shed light onto the frequency of discourse markers in a corpus of the Chair's letters in BP's annual reports published from 2015 to 2024. The study is

1 Dr. Oleksandr Kapranov is an Associate Professor in English linguistics at NLA University College (Norway). Having obtained his PhD from The University of Western Australia in Perth (WA), he taught English linguistics at a number of universities in Sweden and Norway. His was a post-doctoral fellow at The University of Bergen (Norway), where he conducted research on climate change discourse. His current interests involve academic discourse, academic writing, climate change discourse, cognitive linguistics, and psycholinguistics. ORCID: https://orcid.org/0000-0002-9056-331 Email: oleksandr.kapranov@gmail.com

Article history: Received: 5 May 2025; Reviewed: 25 May 2025; Revised: 1 June 2025; Accepted: 12 June 2025; Published: 5 August 2025

informed by the view of discourse markers as a crucial part of metadiscourse in corporate communication and, in particular, in corporate annual reports (Hyland, 1998). It should be noted that the literature in linguistics as well as corporate communication posits that discourse markers are used in corporate annual reports, inclusive of the Chair's letters, in conjunction with a number of pragmatic purposes (Flowerdew & Wan, 2010; Handford, 2010; Kapranov, 2017a, 2024; Rutherford, 2005).

Whilst there is a growing body of research on discourse markers (DMs) in corporate annual reports (Conaway & Wardrope, 2010; Garzone, 2005; Hyland, 1998; Kapranov, 2016a; Tsai et al., 2016), still not much is known about DMs in BP Chair's letters (Bhuyan & Baid, 2020; Kapranov, 2015; King & Morton, 2025). In an attempt to fill in the current gap in knowledge, the study aims at providing answers to the following research question (RQ):

> **RQ**: What are the most frequent DMs in the corpus of the Chair's letters published as part of BP's annual reports between 2015 and 2024?

Guided by the RQ, this paper proceeds in the following manner. First, an outline of the genre of corporate annual reports and Chair's letters as their intrinsic part is given. Second, an overview of the literature on DMs in corporate discourse in provided. Third, the present study is introduced and discussed. Finally, the summary of the study and its conclusions are formulated.

The genre of corporate annual reports inclusive of Chair's letters: An outline

In the literature on corporate management and business administration, corporate annual reports are defined as a public document that is made available by the corporation (Dahl & Fløttum, 2019a, 2019b; Kapranov, 2018a, 2018b),

> which enables its stakeholders to understand and analyze the company's financial and economic health. An annual report consists of (a) numeric segments such as position statement, income statement, cash flow statement, including notes to accounts both for standalone and consolidated entities and (b) narrative segments such as director's report, corporate governance report, Chairman's letter, etc. (Bhuyan & Baid, 2020)

Normally, corporate annual reports are published on a yearly basis, both in print and online (Wagenhofer, 2024). Furthermore, corporate annual reports are authorised by the corporation's board, its general management and the chair, who provide data and information concerning the corporation's activities, financial performance, operations, visions, and/or prospects for future operations (Flowerdew & Wan, 2010; Hyland, 1998). Given that corporate annual reports contain vitally important data on the corporate performance, they are argued to be one of the critical means of communicating with the corporation's stakeholders and other actors involved (Kapranov, 2017a, 2017b; Minutiello, 2025; Stanton & Stanton, 2002; Yuthas et al., 2002). From the vantage point of

corporate communication, corporate annual reports manifest a major endeavour to (i) promote the corporation in favourable light (Hyland, 1998), as well as (ii) provide accurate data associated with corporate performance (Kapranov, 2016a). Consequently, the discursive space of a corporate annual report is deemed to be carefully orchestrated in order to convey a positive corporate image to stockholders and other actors, for instance, media, government regulators, and the public at large (Hyland, 1998; Kiwi et al., 2025).

As far as the genre of corporate annual reports is concerned, White and Hanson (2000, p. 305) posit that annual reports involve "discourses directed to the past, future and present of corporate activity; they are addressed to recurrent problems; and they are elements in the system of corporate functions". Moreover, several researchers (Falco, 2013; Garzone, 2005; Hussain et al., 2020; Wang et al., 2024) seem to agree upon the point that corporate annual reports represent a hybrid genre, which combines, or even mixes, factual information and presentational aspects associated with positive corporate image-building and impression management.

The literature indicates that one of the iconic parts of a corporate annual report is represented by the Chair's letter (Amernic & Craig, 2006). Typically, Chair's letters, which are also known as Chairman's and Chairperson's letters, form an intrinsic part of corporate annual reports (Rutherford, 2005; Vogel, 2010). In this regard, Pool (2016) indicates that a Chair's letter

> is written annually by the Chief Executive Officer/President/ Chairman of a financial institution and normally precedes the more substantial and detailed annual report of financial data from the previous fiscal year. These often several page messages from the leader of the company are particularly important elements of the annual report, as they both explain past performance and also offer a vision for achieving future success. (Pool, 2016, p. 58).

Seen in the aforementioned light, Chair's letters aim at reducing the information asymmetry between corporate actors and their stakeholders (Bhuyan & Baid, 2020) by providing a human dimension to corporate reporting (Poole, 2016). In other words, the human dimension in corporate annual reports is embodied by "a captivating vision" (Swales & Rogers, 1995, p. 224) of the corporate Chair, who adds a personalised lens to otherwise formal corporate reporting. This is quite often realised discursively by a personalised letter written and signed by the Chair (Hyland, 1998; Merkl-Davies & Koller, 2012). In this regard, Merkl-Davies and Koller (2012) posit that Chair's letters, as well as annual corporate reports in general, serve a persuasive pragmatic purpose that is directed at manipulating and shaping the stakeholders' impressions of the corporation and its performance. Similarly, Wang, Xu, and Hu (2024, p. 297) contend that the Chair's letters are "a powerful tool for corporations to convey stances that project identities".

Merkl-Davies and Koller's (2012) views are evocative of the previously published study by Hyland (1998), who demonstrates that Chair's letters play a

substantial pragmatic role in impression management. According to Blunden and Brodsky (2024, p. 2197), impression management behaviour in corporate reporting is defined as "behaviors — either intentional or unconscious/habitual — which are intended to shape how people are seen by others, with the goal of creating or maintaining a desired image". Blunden and Brodsky's definition (2024) is strikingly reminiscent of Hyland's (1998) argument that the aim of corporate annual reports consists in positive image-building that seeks to impart confidence and convince the stakeholders of the corporation's successful performance. Furthermore, Hyland (1998) reasons that the Chair's letters manifest a piece of corporate discourse that performs both promotional and persuasive pragmatic functions (Cheney et al., 2004). In terms of the genre, Chair's letters are thought to belong to the so-called hybrid genre, identically to the genre of corporate annual reports. According to Falco (2013), the hybridity stems from the mixture of two genres, (i) the genre of governance, which is the strategic and discursive governing of the way commodities, brands, corporations and/or individual corporate actors are promoted and sold, and (ii) the genre of intertexuality, i.e. "the idea that texts are made of other texts" (Shaw & Pecorari, 2013, p. 37), which manifests the relation between different aspects of the perceived and discursive realities (Falco, 2013; Kapranov, 2016b).

Taking into consideration the abovesaid, it seems possible to summarise the present overview of the literature in the following manner. Analogously to the corporate annual reports, the genre of the Chair's letters could be posited to represent a hybrid genre of corporate communication that involves (i) a personalised dimension afforded by the clearly marked authorial presence of the Chair in it (Hyland, 1998; Merkl-Davies & Koller, 2012), (ii) a promotional dimension, which is manifested by the pragmatic aim of positive corporate image-building (Handford, 2010; Kapranov, 2016a), (iii) a persuasive dimension, which is rendered by the Chair's pragmatic intention to persuade the stakeholders to embrace the desired view of the corporation (Poole, 2016; Vogel, 2010), and (iv) a factual dimension, which consists in providing the crucial facts and data associated with the corporate performance (Garzone, 2005; Minutiello, 2025; Yuthas et al., 2002). In addition, the genre, or rather, the subgenre of the Chair's letters can be characterised by recurrent and specialised lexica (Bu et al., 2020; Tsai et al., 2016), stylistic choices associated with the occurrence of certain style-appropriate words (Rutherford, 2005, p. 350), and metadiscursive means (Hyland, 1998), inclusive of DMs (Camiciottoli, 2010; Flowerdew & Wan, 2010).

The literature on DMs in corporate communication: An overview

There seems to be a substantial body of literature that examines the use of DMs in corporate communication (Camiciottoli, 2010; Hyland 1998; Kapranov, 2016a; Vitchalertphol & Sinturat, 2023). Before we proceed to the overview of the literature, however, we should specify that prior studies, at times, operate with different labels associated with DMs (Furkó et al., 2019). Specifically, the literature

on DMs employs such labels as discourse connectives (Camiciottoli, 2010) and pragmatic markers (Furko, 2017), to enumerate just a few of them. Similarly, there are multiple and, quite often, contradictory definitions of DMs. For instance, Schiffrin (1987, p. 31) defines DMs as "sequentially dependent elements which bracket units of talk", which are non-obligatory, utterance-initial lexical items, such as *and*, *but*, *or*, that may occur in oral and/or written types of discourse. In a similar vein, Furkó, Kertész, and Abuczki (2019) indicate that

> DMs comprise a functional class of linguistic items that do not typically change the propositional meaning of an utterance but are essential for the organization and structuring of discourse, for marking the speaker's attitudes to the proposition being expressed, and for facilitating processes of pragmatic inferences. We define DMs define as a set of syntactically diverse linguistic items (e.g. of course, surely, I think, well, etc.) that meet (all or most of) the following criteria: (1) they are used for either attitudinal or meta-communicative/metatextual functions [...], (2) they lack conceptual meaning, (3) they do not add to the propositional content [...], and (4) their distinctive properties include (discourse) indexicality, context-dependence and multifunctionality. (Furkó et al., 2019, p. 244)

It should be noted that it is beyond the scope of the review to provide a detailed account of DMs given that there is a wealth of prior studies that review the theoretical premises of DMs in detail and provide thorough meta-analyses of the literature (see, for instance, Blakemore (2006)). Instead, the review focuses on a range of published studies that look into the use of DMs in corporate communication. One of the groundbreaking studies on the role of DMs in corporate communication belongs to Hyland (1998), who regards DMs within the framework of metadiscursive means in corporate discourse. Particularly, he distinguishes several metadiscursive functions, which DMs may play in corporate discourse. For instance, DMs may point to semantic relations between clauses (e.g., *additionally*), indicate the sequencing in the flow of written corporate discourse (e.g., *firstly*), and facilitate the reader's understanding of the text (e.g., *in other words*).

Another programmatic study on DMs in corporate discourse is conducted by Camiciottoli (2010). She analyses DMs, which are referred to in her study as discourse connectives, in a corpus of financial disclosures. The corpus of her study is comprised of two parts, namely (i) oral presentations of financial results by corporate management and (ii) written reports on financial performance produced by the management. Camiciottoli (2010) argues that DMs represent an indispensable component of corporate discourse. Accordingly, she analyses the corpus of financial disclosures quantitatively in order to establish the frequency of the DMs and, subsequently, interpret the results qualitatively. Camiciottoli (2010) reports that DMs are more frequent in the written part of the corpus. She demonstrates that DMs in the corpus perform a number of pragmatic functions. One of the functions is associated with the focus on positive aspects of corporate performance.

Identically to Camiciottoli, Kapranov (2016a, 2024) indicates that corporate reporting makes use of a set of frequently occurring DMs. For instance, corporate annual reports by the Bank of England are characterised by such frequent DMs as *and*, *as,* and *such* (Kapranov, 2024). These findings are discussed in the study in line with the classification of DMs into the following categories: (i) contrastive, (ii) implicative, and (iii) elaborative DMs. Kapranov (2024) demonstrates that elaborative and implicative DMs occur frequently, whereas the occurrence of the contrastive DMs is not frequent. The findings are argued to be indicative of the pragmatic strategy of the Bank of England that consists in clarifying, commenting, and specifying the content of its annual reports. Moreover, it has been established that the low frequency of the contrastive DMs (for instance, *but*, *however*, *yet*, etc.) correlated with the pragmatic strategy of the Bank of England to avoid potentially contentious and controversial themes in corporate annual reports.

Fairly similarly to Camiciottoli (2010), a study conducted by Torrevillas and Balones (2024) seeks to establish the use and pragmatic functions of DMs in business communication, specifically in Business Process Outsourcing (BPO). Torrevillas and Balones (2024) assert that the pragmatic use of DMs plays a significant role in facilitating effective communication among the stakeholders and corporate staff. These authors report that corporate communication in the context of BPO involves 22 frequently used DMs, which perform several pragmatic functions, such as (i) interpersonal, (ii) referential, and (iii) structural. Furthermore, Torrevillas and Balones (2024) show that the use of DMs in the BPO discursive contexts contributes to the clarity of communication flow.

Analogously to the quantitative approach to the frequency of DMs found in Camiciottoli (2010) and Torrevillas and Balones (2024), Vitchalertphol and Sinturat (2023) investigate the frequency of the occurrence of DMs in business communication. The corpus of their study involves business sections of two Thai online newspapers, the Bangkok Post and the Nation, respectively. Interestingly, Vitchalertphol and Sinturat (2023) show that the frequency of the occurrence of elaborative DMs is higher in the Bangkok Post in contrast to the Nation. These findings are interpreted by Vitchalertphol and Sinturat (2023) as a manifestation of the in-house publishing style associated with the use of DMs. Just like the study conducted by Vitchalertphol and Sinturat (2023), Tran and Phan (2021) look into the use of English DMs in business news articles written by Vietnamese journalists. Particularly, their investigation is focused on discovering whether or not there would be gender-related differences in the use of DMs by male and female business journalists. The results of their study reveal that both male and female business journalists employed DMs in their writing in a similar way.

In contrast to the aforementioned studies that involve written corpora, Di Ferrante (2021) investigates DMs that occur in oral business communication. Specifically, the corpus of Di Ferrante's (2021) study involves realistic workplace oral data. The results of the study show that DMs are utilised in oral business communication in order to signal the shift in the topic of conversation. Additionally,

Di Ferrante (2021) observes that there is a group of frequently occurring DMs whose use seems to be preferred by the interlocuters in the context of business communication in the workplace settings.

In summary of the overview of the literature on DMs in corporate communication, it appears possible to posit that there are several research themes that are united by the focus on the frequency of the occurrence of DMs in corporate annual reports, corporate oral communication, and journal/newspaper articles on corporate news. However, as already mentioned in the introductory part of this paper, there are no published studies that analyse DMs in the Chair's letters by BP. Further, a quantitative investigation is presented that aims to shed light onto this less researched topic.

The present study: Its theoretical framework, corpus and methodology

From the vantage point of the theoretical framework, the present study is grounded in the approach to metadiscourse in corporate communication formulated by Hyland (1998) and the views on DMs found in Fraser (1999, 2015). Following Hyland (1998, p. 226), metadiscourse is operationalised in the study as "aspects of a text that explicitly relate to the organisation of the discourse or to the writer's stance towards either its content or the reader", i.e. "features which are largely independent of propositional content, but which reveal the writers' conception of audience" (Hyland, 1998, p. 226). In unity with Hyland (1998, p. 227), metadiscourse is seen in the study as "text tokens that do not contribute to the propositional development of a text but which guide or direct readers to how they should understand, evaluate, and respond to that information". Accordingly, Hyland (1998) indicates that whilst DMs are not involved in the propositional content, they, nevertheless, are one of the tokens that (i) facilitate the manifestation of authorial voices in corporate communication and (ii) guide the stakeholders' understanding of the textual ties in corporate letters.

In addition to Hyland's (1998) views on metadiscourse in corporate communication and, specifically, in corporate letters, the present study is anchored in the approach to DMs proposed and developed by Fraser (1999, 2015). His approach could be emblematised by the following definition of DMs, which he regards as lexical expressions that are drawn from various word classes, which share

> one common property: they impose a relationship between some aspect of the discourse segment they are a part of, call it S 2, and some aspect of a prior discourse segment, call it S1. In other words, they function like a two-place relation, one argument lying in the segment they introduce, the other lying in the prior discourse. I represent the canonical form as <S 1. DM+S2>. (Fraser, 1999, p. 938)

Also, the present study follows Fraser's (2015) classification of DMs into contrastive (e.g., *but*), implicative (e.g., *so*), and elaborative (e.g., *and*). Guided by Fraser's (1999, 2015) and Hyland's (1998) approaches, the present study seeks to establish the frequency of the occurrence of DMs in a corpus of the Chair's letters

that form part of BP's corporate annual reports (see the RQ in the introductory part of the article). The corpus of the study is comprised of the Chair's letters that are published by BP on its website www.bp.com within the period of time from 2015 to 2024.

In order to collect the corpus, BP's website www.bp.com was accessed and searched for the annual reports from 2015 to 2024. The reports were downloaded in pdf format. Thereafter, the parts of the reports that were clearly labelled as "Chairman's Letter" and/or "Chair's Letter" were converted to Word documents (total number of files = 10). The descriptive statistics of the corpus were computed in the Statistical Package for Social Sciences, or SPSS (IBM, 2011) and summarised in Table 1 below.

Table 1. The Descriptive Statistics of the Corpus

#	**Descriptive Statistics**	**Value**
1	Total number of Chair's letters	10
2	Total number of words	9 886
3	Mean words	988.6
4	Standard deviation words	172.9
5	Maximum words	1 268
6	Minimum words	684

Then, the corpus of the study was processed in the concordance program AntConc (Anthony, 2022) in order to calculate the frequency of the occurrence of DMs. To reiterate, the study followed the definition of DMs formulated by Fraser (1999, 2015). The frequency data garnered by AntConc were checked manually in order to factor out misclassifications and those cases that did not fit into Fraser's (1999, 2015) approach to DMs. Thereafter, the frequency data were fed into SPSS (IBM, 2011) in order to compute means and standard deviations of the DMs. The results of the frequency analysis are further presented in the following section of the article.

Results and discussion

The results of the quantitative investigation of the corpus reveal that there are 118 DMs in total (mean 5.4, standard deviation 9.1). The descriptive statistics of each type of DMs in the corpus, inclusive of their (i) total number (N) in absolute values, (ii) number in normalised values per 1000 words, (iii) means (M), and (iv) standard deviations (SD) are summarised in Table 2 below.

Table 2. The Frequency of the Occurrence of DMs in the Corpus

#	DMs	Total N	M	SD	Normalised per 1000 words
1	Above all	1	0	0	0.1
2	Against this backdrop	1	0	0	0.1
3	Against this background	1	0	0	0.1
4	And	40	4.4	1.8	4.1
5	As	21	2.3	0.7	2.1
6	At the same time	2	1.0	0	0.2
7	Because	3	1.0	0	0.3
8	But	16	2.0	1.3	1.6
9	Finally	3	1.0	0	0.3
10	First	1	0	0	0.1
11	However	7	1.8	0.8	0.7
12	If	4	1.3	0.5	0.4
13	In addition	1	0	0	0.1
14	In fact	1	0	0	0.1
15	In particular	1	0	0	0.1
16	Meanwhile	1	0	0	0.1
17	Of course	2	1	0	0.2
18	Overall	1	0	0	0.1
19	So	3	1.5	0.5	0.3
20	Then	2	1.0	0	0.2
21	Though	1	0	0	0.1
22	While	5	1.0	0	0.5

Returning to the RQ in the study, which seeks to provide answers concerning the most frequent DMs in the corpus, it is evident from Table 2 that the most frequently occurring DMs are *and*, *as*, *but*, and *however*. These findings support Camiciottoli, (2010), Hyland (1998), Vitchalertphol and Sinturat (2023), and Torrevillas and Balones (2024), who report a high frequency of the occurrence of the aforementioned DMs. Partially, the present findings lend support to the

study by Kapranov (2024), who points to the high frequency of the occurrence of *and* and *as*. At the same time, the findings in this study are in contrast to Kapranov (2024), who demonstrates that contrastive DMs, such as *but* and *however*, are infrequent in British corporate reports. Additionally, the findings support Vitchalertphol and Sinturat (2023), who indicate that the DM *but* is frequent in newspaper articles on corporate reports.

Having related the findings to the literature, let us proceed to the discussion of the most frequent DMs in the corpus. To reiterate, they are represented by *and*, *as*, *but*, and *however*. The DM *and* is the most frequent in the corpus (see Table 2). Judging from the data, *and* is typically employed in its elaborative pragmatic role in the corpus, as illustrated by excerpts (1) and (2) below.

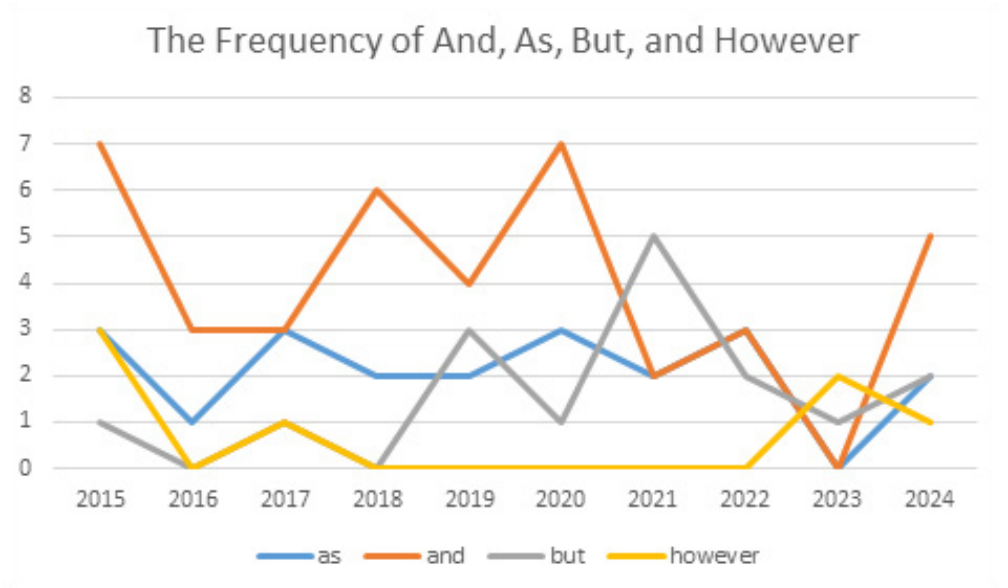
(1) I would like to thank the board for all that they have done. **And** I would like to thank our shareholders for your continued support. We are set to continue supplying energy to help meet global demand while delivering value to you from a great business. (BP, 2016)

(2) Last year we welcomed Dame Alison Carnwath and Pamela Daley to the board, each with extensive experience gained in a range of executive and non-executive roles in large companies. **And** this year we say farewell to Alan Boeckmann and Admiral Frank 'Skip' Bowman. (BP, 2019)

Both in (1) and (2), the DM *and* exhibits its prototypical pragmatic role of elaborating, explaining and specifying the message (Kapranov, 2016a, 2024). We observe in (1) that the Chair expresses his gratitude to the board and, in the next sentence, shows his appreciation of the stakeholders, e.g. "And I would like to thank our shareholders". Indeed, we may interpret the DM *and* in (1) as a token of elaboration upon the message and, most likely, its expansion to involve the shareholders. Identically, in (2) the Chair uses the DM *and* in order to elaborate and expand upon the message concerning new board members, concurrently with bidding farewell to several former members of the board, e.g. "And this year we say farewell to Alan …". Arguably, the use of *and*, which is coupled with the first person singular pronoun in (1) and the first person plural pronoun in (2), renders these passages a clearly marked personalised dimension. This contention is evocative of the arguments put forward by Bhuyan and Baid (2020), and Poole (2016), who posit that the Chair's letters nowadays tend to provide a human dimension to corporate annual reports. Furthermore, the present findings lend support to Wang, Xu, and Hu (2024), as well as Merkl-Davies and Koller (2012), and Hyland (1998), who demonstrate that the Chair's letters seem to play a substantial role in corporate strategy to project a more human-oriented corporate identity, which can be argued to represent a corporate identity with a human touch (Camiciottoli, 2010; Vogel, 2010).

Additionally, it should be noted that *and*, unlike the other frequent DMs *as*, *but*, and *however*, occurs in nine out of 10 Chair's letters in the corpus, as shown by Figure 1 below.

Figure 1. The Frequency of *And*, *As*, *But*, and *However* in Absolute Values



It follows from Figure 1 that both *and* and *as* share a fairly similar distributional pattern, which shows that these DMs are absent in the Chair's letter published in 2023. It should be mentioned that *as* is the second frequent DM in the corpus (see Table 2). The implicative DM *as* seems to be used pragmatically in its two rather prototypical functions that refer to (i) implicating further information that is inferred and/or understood from the results and consequences associated with a situation, as shown by excerpt (3) and (ii) indicating that a certain piece of information has already been stated and, consequently, known to the interlocutors, as exemplified by excerpt (4).

(3) At the same time, there has been progress in AI and technology and some signs of growth and prosperity in emerging economies. **As** a result, energy demand continues to rise with the supply of oil and gas, and renewable energy, reaching an
all-time high. (BP, 2025)

(4) Executive remuneration remains a clear issue of focus for shareholders and society. I would like to thank our shareholders for the support which you gave to our new
remuneration report at the 2017 AGM. This was an important step forward in regaining your confidence. **As** is clear from Dame Ann Dowling's letter later in this
report, we are implementing this policy in a considered way. (BP, 2018)

Whilst the frequent use of *as* in the present corpus is in line with the prior studies (Hyland, 1998; Tran & Phan, 202; Vitchalertphol & Sinturat, 2023), the literature does not seem to report a high frequency of the contrastive DMs in the

context of Anglophone corporate annual reports (Camiciottoli, 2010; Kapranov, 2016a, 2024). In this study, however, the frequency of the occurrence of contrastive DMs, particularly, *but* and *however*, is rather high (see Table 2). Whereas the high frequency of the occurrence of *but* is mentioned by Vitchalertphol and Sinturat (2023), this finding represents a novel facet of the use of *but* in British corporate reporting, which has not yet been noted in the literature. In terms of its pragmatic roles, *but* in the present corpus seems to manifest a rather stark contrasting point, even the impossibility in a stretch of the Chair's letter, as shown by excerpt (5).

(5) I believe BP's strategy gets the balance right. **But** recent events have demonstrated why, alongside pursuing its strategy, BP must have the agility necessary to make adjustments. Following Russia's attack on Ukraine, the BP board undertook a thorough review of BP's involvement with Rosneft in Russia. After careful consideration, the board concluded that BP's continuing involvement would be inconsistent with our business and strategy. (BP, 2022)

The pragmatic role of the contrastive DM *however* appears to be associated with a contradiction and, to an extent, less poignant contrast with what has been said, as evident from excerpt (6) below.

(6) If BP made progress on safety and had a strong operational and financial performance in 2023, there were challenges too, including the change in CEO in September. **However**, for me and for the board, the positive here was the effectiveness of our emergency succession planning, which allowed us to appoint Murray Auchincloss immediately as interim leader, and avoid a leadership vacuum. (BP, 2024)

Interestingly, in (6) we observe a pragmatic use of the contrasting DM *however* in the combination with the pronoun in the first person singular (e.g., *me*) and the reference to the entire board ("the board …, which allowed *us*"), which are evocative of the Chair's pragmatic strategy to render his letters a personalised dimension. To reiterate, we have noted a similar pragmatic tendency in conjunction with the use of the elaborative DM *and*.

Conclusions

The present study, whose aim is to shed light on the frequency of the occurrence of DMs in the corpus of Chair's letters published by BP, demonstrates that the corpus is characterised by the frequent occurrence of such DMs, as (i) *and*, (ii) *as*, (iii) *but*, and (iv) *however*. The findings are, predominantly, in line with the literature (Camiciottoli, 2010; Kapranov, 2016a, 2024; Vitchalertphol & Sinturat, 2023), which indicates that the aforementioned DMs form a recurrent part of corporate annual reports. At the same time, however, the findings in this study point to a high frequency of the occurrence of the contrastive DMs, in particular, *but* and *however*, whose high frequency of the occurrence is not reported by the literature in the context of British corporate discourse (Kapranov, 2024).

Furthermore, the analysis of the findings shows that the frequently occurring DMs seem to be employed pragmatically in order to amend an impression of BP's annual reports as a "soulless" piece of corporate writing that is purely factual and data-driven. Together with a host of other metadiscursive means, DMs appear to impart the Chair's letters a personalised dimension, thus amending the information asymmetry (Bhuyan & Baid, 2020) between BP as a corporation that provides facts and performance data and a BP with a human face, which is manifested by the personal presence of its Chair in his letters to the stakeholders. Seen in this light, the most frequent DMs in the corpus can be argued to contribute to a positive and personalised corporate image. This observation is in unity with the literature (Falco, 2013; Garzone, 2005; Hussain et al., 2020; Wang et al., 2024), which posits that the Chair's letters are normally employed, amongst other aspects, as a token of positive corporate image-building and impression management. Agreeing with Hyland (1998) and Poole (2016), we may conclude that DMs in the Chair's letters published by BP as part of its annual reports are an important element of the corporate strategy that consists in presenting BP positively and, even, human-like.

Another conclusion that can be drawn from the present findings concerns the frequent use of the contrastive DMs *but* and *however*, respectively. Judging from the corpus, the frequent use of these DMs can be accounted by BP's strategy to manifest a stark contrast associated with the use of *but* and a milder contrast that is related to the DM *however*. A relatively high frequency of the occurrence of these DMs is reflective, presumably, of BP's pragmatic strategy to foreground certain contrastive points in its policies and visions for the future.

The findings of the study provide a deeper insight into the discursive space of the Chair's letters to the stakeholders and show the way the Chair communicates with the stakeholders and other actors by means of employing DMs. The present findings may serve as a benchmark for future research that, for instance, contrasts the metadiscusrive means in the BP Chair's letters with those of other fossil fuel corporations. Additionally, the findings provided by this study may contribute to a better understanding of how BP as one of the leading international corporations uses metadiscursive means, such as DMs, in its corporate annual reports.

Acknowledgements

The author is thankful to the editor and two anonymous reviewers for their comments on the article draft.

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