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Concession conjunctions in American, Pakistani, and Indonesian companies' shareholder letters: A world Englishes perspective

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ABSTRACT
Companies use impression management strategies to create narratives, distance themselves from negative events, and frame positive impressions. They employ distinctive rhetorical strategies for disclosing negative information, which are analyzable through stylistic features such as concession conjunctions. This study examines the use of concession conjunctions as a rhetorical strategy for disclosing negative information. Data were collected from 45 annual reports from the Indonesian Stock Exchange (IDX), Karachi Stock Exchange (KSE), and New York Stock Exchange (NYSE). Using WordSmith 4.0, we built a word list of English concession subordinating conjunctions (e.g., however, although, despite, though) and used the concordance feature to identify relevant sentences. Findings show all companies use these conjunctions, but patterns differ significantly. American and Indonesian companies favor the use of 'however', while Pakistani companies prefer 'despite'. When disclosing negative information, U.S. and Indonesian companies tend to use clauses rather than noun phrases, whereas Pakistani companies favor noun phrases. For rhetorical strategy, all prioritize presenting negative information before positive information. The results confirm that Outer Circle countries, such as Pakistan, develop their own endonormative models rather than copying Inner Circle (U.S.) norms, whereas Expanding Circle countries, such as Indonesia, adhere to exonormative Inner Circle models. These findings advance contrastive rhetoric and World Englishes research, with practical tips for cross-cultural business communication.

Keywords: Concession conjunction, endonormative model, exonormative model, letter to shareholders, world Englishes

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INTRODUCTION

The key for public companies in retaining and attracting investors is to portray a positive image in their letters to shareholders, but how do they balance that with negative information disclosure? A shareholder letter is a narrative section in a company's annual report that represents the president and CEO's voice on important events, achievements, beliefs, and values (Aerts & Yan, 2017). Companies use letters to shareholders to justify decisions, seek legitimacy (Bournois & Point, 2006), and influence or create a social reality (Auvinen et al., 2013) in line with their own agendas. These letters serve as a key source of voluntary disclosure information for investors, allowing management to qualitatively describe a company's performance and express its views on future goals and objectives (Kiattikulwattana, 2019). While letters to shareholders tend to emphasize discussion and analysis of their favorable results (Hassanein & Hussainey, 2015), companies are not immune to disclosing negative events (Edgar et al.,

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2022), such as during crises, where they attempt to make sense and influence readers (Drori & Ellis, 2011) amidst adversity in ensuring transparency as part of public accountability. Companies constantly use impression management strategies to create narratives, distance themselves from negative events, and frame positive impressions (Arndt & Bigelow, 2000). In doing so, rhetoric is a tool not just to reduce or prevent current challenges but also to establish their intended positions in the future (Brennan & Merkl-Davies, 2014). Companies may use distinctive rhetorical strategies to disclose negative information, which can be analyzed through stylistic features. A key focus is concession conjunctions, which signal negative information while softening its impact.

Stylistic features of English in business texts may vary across countries. Prominent public companies worldwide have made it their norm to publish letters to shareholders in English, and non-native English-speaking countries do this to accommodate foreign investors (Octoveria & Munandar, 2024). Studies on the use of English in the economic field can be examined from various perspectives, including the World Englishes perspective (Kachru, 1990), which conceptualizes the spread of English through the three-circle model. The inner circle consists of countries where English is spoken natively, such as in the United Kingdom and the United States of America. The outer circle consists of countries where English is spoken as a non-native language or where it was once colonized by the British, such as Pakistan and Singapore, where English is treated as a second language. The expanding circle consists of countries that have adapted English to a lesser degree than the outer circle and typically treat English as a foreign language, such as Indonesia and Thailand. In recent years, the study of World Englishes has broadened to include studies of the relationships between linguistic variation and social and economic factors (Adipat, 2023).

Previous studies have been conducted within the scope of corporate discourse in Expanding Circle countries, such as politeness strategies in business letters by Iranian employees (Goudarzi et al., 2015) and Minutes of Meetings by Thai engineers (Changpueng & Patpong, 2021). Moreover, much has been studied on the use of English in Outer Circle countries, such as how Pakistani employees use English for business emails (Hussain et al., 2015) and how undergraduate students in India need more sharpening in drafting business letters (Swathi et al., 2025). Many studies have explored the use of English in business within Inner Circle countries, such as a corpus-based cross-linguacultural study of self-mention in CEO letters (Lu et al., 2026) and the use of concessive markers to negotiate positive and negative evaluations in CSR reports of British and American companies (Bondi & Turnbull, 2025).

Existing cross-cultural studies focus either on Inner Circle contexts or on comparisons between Inner and Outer Circle varieties, and no corpus-based research has yet examined concession conjunctions as negative disclosure strategies across all three circles of Kachru's model together. This is an important gap because how companies disclose and frame negative information is influenced not only by their own strategic choices, but also by wider social norms and patterns of English use in different contexts (Edwards & Laporte, 2015). Having this in mind, the present study examines how letters to shareholders from companies in the U.S. (Inner Circle), Pakistan (Outer Circle), and Indonesia (Expanding Circle) use concession conjunctions as a strategy for disclosing negative information.

We attempt to answer this question: how do the syntactic patterns and rhetorical functions of concession conjunctions used for negative disclosure in letters to shareholders reflect the linguistic characteristics of World Englishes across the Inner, Outer, and Expanding Circles? Our research addresses this question by examining the syntactic structure and rhetorical patterns of negative information disclosure in letters to shareholders from American, Pakistani, and Indonesian companies. The findings are then synthesized with the characteristics of World Englishes in each circle, leading to a discussion of a discourse-specific variation of English.

Linguistic Features of Letters to Shareholders

Letters to shareholders serve as companies' means to disclose their past, present, and future information and are closely associated with their annual reports (Tailab et al., 2023), i.e., they summarize the big picture of an annual report. Previous linguistic studies on letters to shareholders examine their tone (Al Lawati et al., 2023; Alshorman & Shanahan, 2022; Rahman, 2023), impression management (Hadro et al., 2017; Leung et al., 2015; Moreno et al., 2019), and rhetorical strategy (Aerts & Yan, 2017; Yeung, 2007; Zachary et al., 2023). Disclosure is crucial to capital markets because it is easier to understand than accounting reports and can enhance capital markets by promoting fairness (Tucker & Zhang, 2016). Companies typically use a positive tone when sharing good news about themselves and attribute poor performance to external factors (Clatworthy & Jones, 2003). The study by Edgar et al. (2018) supports the notion that companies with declining performance prefer to blame external factors, such as the credit crisis, political issues, a lack of government support, and government regulations, for their poor results. Similarly, Al Lawati et al. (2023) found that high-performing companies disclose more good news, while low-performing companies disclose more bad news. A study by Schleicher and Walker (2010) revealed that companies facing significant impending performance declines tend to adopt a more optimistic tone in their outlook sections, while loss-making, risky firms, and those with analyst earnings forecasts typically express a positive tone.

In disclosing negative information regarding a company's performance in letters to shareholders, the writer often uses self-serving attributions, a form of causal reasoning, which enable the company to claim credit for good news and avoid blame for bad news. Self-serving attributional patterns typically manifest in justifying organizational performance by attributing positive events to internal causes and negative events to external ones (Tessarolo et al., 2010). During the COVID-19 period, corporate management may have a different outlook on their company's financial performance and goals compared to the pre-pandemic period (Fedorova et al., 2024). Pessimism and uncertainty affected managers during the pandemic, leading them to anticipate catastrophe and significantly modify their strategies to cope. A study by Im et al. (2021) found that companies tend to use rational and credible appeals to construct their COVID-19 narratives, thereby positioning themselves as credible and responsible. Previous studies have shown that during the COVID-19 pandemic, information disclosure in letters to shareholders may have followed different strategies than in typical letters in the pre- and post-pandemic periods. We attempted to further explore this issue by examining negative disclosures in letters to shareholders from companies in three countries during the COVID-19 and COVID-19 recovery periods.

World Englishes

English is deemed a commodity because it provides people with a means to discuss how common discursive practices relate to the language market's structure and enables them to connect semiotic value with economic value (Park & Wee, 2012). As part of the inner circle of English (Kachru, 1990), the United States of America's status as the world's top economy attracts global business, making English essential for companies seeking to enter international markets. Formal and public English use is increasingly standardized according to U.S. norms worldwide, while internal variations of English continue to grow both in the United States and across other English-speaking regions (Mair, 2023). For instance, both the tourism industry and multinational companies with international offices require English proficiency for their staff (Crystal, 2003; Lauder, 2008). In recent years, the study of World Englishes has broadened to include studies of the relationships between linguistic variation and social and economic factors. English is becoming more significant as a communication tool, with many areas around the globe adopting it as an official language (Adipat, 2023). While the general characteristics of Inner Circle English have been widely discussed in previous studies, there remains an underexplored area of World Englishes: the analysis of the Inner Circle English characteristics of business texts and their attributing factors.

The use of English in Pakistan involves strict adherence to linguistic norms, which is often more pronounced in English-as-a-second-language (ESL) contexts because the language is typically learned in formal settings, where a heightened sense of linguistic insecurity prevails (Baumgardner, 1995). As a second language in Pakistan, English is associated with modernity and efficiency (Rahman, 2010), enabling global mobility and economic advantage (Mahboob, 2022). Pakistan can serve as an example of a country where English is widely used in business. Rahman (2010) argued that English is the language of globalization in Pakistan, primarily observed in the international corporate sector, bureaucracies, foreign-funded NGOs, the service industry, and the internet, which operate primarily in English. In recent years, the status of English in Pakistan has evolved to the point where students in higher education show a positive attitude towards it (Siddiqui et al., 2024). This phenomenon is also observed in Pakistan's business context, where English is considered the "dominant written language in the corporate sector" (Haidar & Manan, 2022).

English is becoming increasingly crucial to Southeast Asia's economic growth, educational system, and inclusion into the global community (Hashim & Leitner, 2021). Indonesia regards English as a language that would bring specialized knowledge, information, and technology, accelerate economic growth, and provide access to an extensive range of job opportunities (Hashim & Leitner, 2021; Lauder, 2008). Previous research on the outer and expanding circles of English has been conducted by Kurniawan et al. (2024), who examined the status of English by observing its use on commercial signboards in Malaysia and the Philippines (the outer circle) and in Thailand and Indonesia (the expanding circle). They discovered that, despite Thailand and Indonesia's status as parts of the expanding circle, English is widely used for commercial purposes, suggesting that the norm-developing nature has also been practiced outside the Outer Circle. Although Indonesia might eventually develop its own standardized variety of English, it is unlikely to claim the existence of such a variety in the same way as countries in the Outer Circle (Lauder, 2008). Low and Ao (2018) suggested that the characteristics of English in Indonesia still receive little research attention, prompting us to address this gap in the present study.

METHOD

The present study adopts a qualitative approach through textual analysis and is complemented by simple quantitative analysis. The data were sourced from 45 annual reports from the Indonesian Stock Exchange (IDX), Karachi Stock Exchange (KSE), and New York Stock Exchange (NYSE). Using purposive sampling (Rasinger, 2013), we selected annual reports from five companies in each country's stock market, based on the top-performing indexes in each market: the LQ45 index for the IDX, the KSE 100 index for the KSE, and the DJIA index for the NYSE. This number was determined to ensure comparability across the three groups while remaining manageable for the depth of qualitative textual analysis. Moreover, the sample size is consistent with comparable corpus-based studies of corporate discourse that prioritize analytical depth over breadth (Aerts & Yan, 2017). The data source covers letters to shareholders from 2020, 2021, and 2022, a period selected to capture companies' responses to the economic disruptions brought about by the COVID-19 pandemic and its subsequent recovery phases. The annual reports used in this study are publicly available online. We downloaded 45 annual reports from 15 companies operating in the U.S., Pakistan, and Indonesia.

We extracted letters to shareholders from each annual report and imported them into WordSmith 4.0 (Scott, 2004). Given the present study's focus on negative disclosure, we compiled a list of English concession subordinating conjunctions, i.e., however, although, despite, though, nonetheless, and nevertheless, that can signify negative information. This list was adapted and simplified from the concessive marker inventory used by Bondi and Turnbull (2025) in their similar studies on concessive constructions. We deployed the word list to a concordance function, which yielded sequences of sentences containing our predetermined list of concession subordinating conjunctions. A datum was defined as a complete idea spanning at least two sentences, one of which contains negative information. We obtained a total of 220 data points: 63 from American companies (U.S.) representing the Inner Circle, 50 from Pakistani companies (PK) representing the Outer Circle, and 107 from Indonesian companies (ID) representing the Expanding Circle.

The linguistic analysis involved five stages. First, we used WordSmith Tools 4.0 (Scott, 2004) to generate Key Word In Context (KWIC) concordances to examine how each datum was used across three groups (U.S., PK, and ID). Second, we classified the syntactic form of each conjunction as either a nominal component (i.e., modifying a noun phrase) or a clausal complement (i.e., introducing a full clause). Third, we classified the syntactic structure of each datum as either intersentential, i.e., the complete idea is conveyed across two or more sentences, or intrasentential, i.e., the complete idea is conveyed within a single sentence. Fourth, we analyzed the data's information structure based on predetermined categories: negative-only, negative-to-positive, or positive-to-negative. The findings of these four stages were then quantified and subjected to a chi-square test of homogeneity ($p = 0.05$), a criterion deemed suitable for social science research (Cantos Gómez, 2002), to determine whether differences across the three groups were statistically significant. Fifth, we analyzed rhetorical patterns underlying each instance of negative disclosure by identifying the communication function of the concession conjunction within its broader textual context. This stage also incorporated the World Englishes framework to analyze how the present study's findings relate to the characteristics of each circle.

FINDINGS

Forms of Negative Information Disclosure

The linguistic strategy analysis of negative information disclosure in letters to shareholders was conducted by examining forms of concession subordinating conjunctions in three data groups. The analysis result is shown in Table 1.

Table 1

Forms of Concession Subordinating Conjunctions

Form	US	PK	ID
However	25	11	46
Although	16	3	18
Despite	10	35	28
Though	9	1	9
Nonetheless	2	0	6
Nevertheless	1	0	0
Total	**63**	**50**	**107**

Table 1 shows that letters to shareholders from American companies use all six forms of concession subordinating conjunctions, Indonesian companies use five, and Pakistani companies use only 4. This finding may be due to differences in the amount of data across the three groups, with Pakistani companies having the fewest concession subordinating conjunctions in their letters to shareholders. Incorporating conjunctions of 'however', 'although', 'despite', and 'though' is one common ground in these three data groups. A chi-square test for homogeneity on these four items revealed that the differences in how they are used across the three data groups are statistically significant, X2 (6, N = 211) = 41.7813, p = .00001.

Upon initial observation, we found that both American and Indonesian companies frequently use the 'however' conjunction, a contrast to the more frequent use of the 'despite' conjunction in letters to shareholders from Pakistani companies. We then conducted a chi-square test to assess differences in the use of concession subordinating conjunctions between American and Indonesian companies, American and Pakistani companies, and Pakistani and Indonesian companies. The result showed a statistically not significant difference ($X2$ (4, N = 169) = 5.2448, p = .263085) between Indonesian and American companies; a statistically significant difference ($X2$ (3, N = 151) = 25.0113, p = .000015) between Pakistani and Indonesian companies, and statistically significant difference ($X2$ (3, N = 110) = 34, p = .00001) between Pakistani and American companies. These findings indicate that negative information disclosure in letters to shareholders from Pakistani companies is an outlier among the three groups; i.e., the characteristic bears no resemblance to either American or Indonesian companies. From a World Englishes perspective, this indicates that Pakistan has developed endonormative conventions and no longer relies fully on the Inner Circle standard. The predominance of 'despite' in Pakistani letters to shareholders reflects a more compressed, nominalized style of negative information disclosure.

Syntactic Forms of Negative Information Disclosure

The syntactic forms fall into two categories: noun phrase and clause. A noun phrase occurs when a noun follows the concession subordinating conjunction. Our findings revealed that only 'despite' is used for a noun phrase. A clause follows the concession subordinating conjunction. Our findings revealed several concessive conjunctions used in clauses. Data (1) and (2) include both a noun phrase and a clause.

(1) Assets of the Bank grew by 12% over last year to Rs. 1.97 trillion. Strong growth in average current deposits kept NIM compression to a minimum despite a 19% decline in the average policy rate. [Pakistan LTS]

(2) Today, in many places, COVID-19 has moved from pandemic to endemic status, although there is still suffering in some parts of the world. …. [US LTS]

In data (1), 'despite' is always followed by a noun phrase, and in data (2), 'although' is used to disclose negative information as a follow-up to positive information. Aside from content analysis, we also analyzed the appearance of two syntactic form categories, and the results are presented in Table 2.

Table 2
Syntactic Forms of Negative Information Disclosure

Syntactic form	US	PK	ID
noun phrase	10	34	28
Clause	53	16	79
Total	**63**	**50**	**107**

Concession subordinating conjunctions complementing a clause are much preferred in letters to shareholders from American companies and Indonesian companies. Letters to shareholders from Pakistani companies use noun phrases more frequently following concession subordinating conjunctions. To determine whether the three data groups differ significantly, we conducted a chi-square test for homogeneity to examine differences in negative disclosure across syntactic forms.

The chi-square test revealed that the difference in the syntactic form of concession subordinating conjunctions between three data groups is statistically significant, $X2$ (2, N = 220) = 38.4746, p = .00001. In letters to shareholders from American companies, negative information was disclosed through a clause rather than a noun phrase, as in letters to shareholders from Indonesian companies, and the difference was not statistically significant, $X2$ (2, N = 170) = 2.4215, p = .11968. Pakistani companies tend to disclose negative information more frequently through noun phrases than clauses. The statistical analysis reveals a significant difference between letters to shareholders from Pakistani and Indonesian companies, with $X2$ (1, N = 157) = 24.9546, p = .00001, and a statistically significant difference between letters to shareholders from American and Pakistani companies, $X2$ (1, N = 113) = 31.8576, p = .00001. These results indicate a close resemblance in the syntactic form of negative disclosure used by American and Indonesian companies. Indonesian companies appear to have adopted the Inner Circle preference in using clausal complements, as this structure offers more flexibility to elaborate, mitigate, or reframe a negative proposition. In contrast, the preference for nominal complements in Pakistani letters to shareholders may reflect the Outer Circle stylistic convention's prioritization of conciseness and formality.

Syntactic Structure of Negative Information Disclosures

Negative information disclosure in companies' letters to shareholders can either be done in one sentence (intrasentential) or may require two sentences (intersentential), as demonstrated in data (3) and (4).

(3) One additional point: **Consumer confidence and consumer spending have diverged dramatically, with consumer confidence dropping. Spending, however, is more important, and the drop in consumer confidence may be in reaction to ongoing fatigue from the pandemic shutdown and concerns over high inflation**. [US LTS]

(4) The manufacturing and household industries recorded the loans growth of 2.15% (YoY) and 4.41% (YoY), or to Rp917.22 trillion and Rp1,365.56 trillion in October 2021. **The commercial banks' third-party funds (TPF) posted positive growth even though the pace slowed by 9.44% (YoY) to Rp7,244.98 trillion**

as of October 2021. The highest growth in deposits from January 2021 to October 2021 occurred in June 2021 by 11.28% (YoY). [Indonesia LTS]

In data (3), the negative disclosure is conveyed in two sentences with *'however'* to contrast two different situations. Meanwhile, in data (4), the negative information is disclosed in a single sentence using *'even though'*. We further examined the differences in occurrence, and the results are shown in Table 3.

Table 3
Syntactic Structure of Negative Information Disclosure

Syntactic structure	US	PK	ID	Subtotal
Intersentential	35	21	55	111
Intrasentential	28	29	52	109
Total	**63**	**50**	**107**	**220**

Information Structure of Negative Information Disclosure

The information structure of negative disclosures is categorized into three patterns: negative-only, negative-to-positive, and positive-to-negative. In the negative-only category, negative disclosure involves no contradictory statements of positive information. As exemplified in data (5), (6), and (7), in the negative-to-positive category, negative information is followed by positive information, while in the positive-to-negative category, positive information is followed by negative information.

(5) Clearly, increasing political partisanship – possibly structural – deserves part of the blame, but I'll leave that subject to others. It's also clear that our failings are not deliberate since no one wants these terrible outcomes. **What has changed, however, is the scale of our challenges: They are bigger, global and increasingly complex, and they are happening in a world that is transforming itself far more rapidly than before.** …. [US LTS]

(6) In addition, the Company laid a focused emphasis on optimally reducing the costs during the trying times for the E&P industry, which also boosted the bottom-line. **Despite slight decline in the Company's oil and gas production during the year**, the Company's gas market share actually rose to 19.4% in 2019-20 from 18.1% in the last year and oil and condensate share increased to 2.1% from 1.9%. …[Pakistan LTS]

(7) In line with the global recovery, the Indonesian economy is expected to recover and grow at 4.4% in 2021. **However, there are still risks and challenges in 2021 that need to be watched out for, especially due to the high increase in virus infection cases at the beginning of the year.** …. [Indonesian LTS]

In data (5), the entire message is solely focused on the negative situation, without justification or any positive information. In data (6), the underlined phrase indicates negative information using 'despite,' which is immediately followed by positive information about the company's achievements. Meanwhile, in data (7), the negative information is disclosed after the positive information. The occurrence of these information structures is presented in Table 4.

Table 4
Information Structure of Negative Disclosure

Information structure	US	PK	ID	Subtotal
Negative-only	14	1	3	18
Negative-to-positive	30	37	67	134
Positive-to-negative	19	12	37	68
Total	**63**	**50**	**107**	**220**

A total of 134 data points conveyed negative information, which was mostly followed by positive information. However, there are also 68 substantial occurrences in which negative information was disclosed immediately after a positive disclosure. The least frequent strategy is negative only, with only 18 occurrences. We further conducted a chi-square test for homogeneity to investigate variations in the information structure across companies in three countries. The difference is significant, X2 (3, N = 220) = 25.8321, p = .000034.

Following the previous calculation, we attempted to compare the information structure of negative disclosure in letters to shareholders from two countries. Negative disclosure by American companies exhibits a distinct rhetorical pattern. The difference in rhetorical pattern between letters to shareholders from American and Pakistani companies is statistically significant, X2(2, N = 113) = 12.2451, p = .002193. The difference between American and Indonesian companies is also statistically significant, X2 (2, N = 170) = 16.7506, p = .00023. The closest resemblance can be seen in letters to shareholders from Pakistani and Indonesian companies, where the difference in rhetorical patterns is not statistically significant, X2 (2, N = 157) = 1.975, p = .37250. This stage of analysis focuses on information structure rather than syntactic aspects, and it was revealed that negative information disclosure in letters to shareholders from Pakistani and Indonesian companies most closely resembles each other, whereas that of American companies differs. At the lexico-grammatical level, the U.S. data show a preference for 'however' as an intersentential connector, which does not require a positive counterpart the way 'despite' does. This aligns with the Inner Circle tendency toward direct disclosure, where negative information need not be softened by positive framing. The near-absence of negative-only structures in Pakistani and Indonesian letters, by contrast, points to a shared convention in both the

Outer Circle and Expanding Circle of embedding negative information within a positive frame.

Pattern of Negative Information Disclosure

The inductive analysis of linguistic strategy identified 10 variations in rhetorical patterns across three countries, as presented in Table 5, and the most common rhetorical pattern is disclosing negative information with a follow-up action, as shown in data (8), (9), and (10).

(8) ….**<u>Despite the pandemic and talent retention challenges</u>**, we continue to boost our representation among women and people of color. [US LTS]

Table 5

Rhetorical Patterns of Negative Information Disclosure

Rhetorical Pattern	US	PK	ID
Disclosing negative information with a follow-up action	20	27	35
Disclosing negative information without a follow-up action	20	6	33
Disclosing a problem followed by a suggestion to the government	7	0	1
Attributing potential negative scenario to external factors	5	0	2
Disclosing a problem followed by a call-for-action	4	0	0
Disclosing follow-up action if or when a negative scenario happens	3	0	6
Disclosing a problem followed by a blame to the government	2	0	1
Contrasting general negative situation with the company’s positive achievement	1	13	8
Directly contrasting company’s own negative information with positive achievement	1	4	16
Contrasting worldwide negative situation with the country’s positive achievement	0	0	5
Total	**63**	**50**	**107**

(9) …. **<u>Despite all the challenges</u>**, the Company remains cautiously optimistic about the performance in the coming year on the back of strong brand equity and highly committed workforce supported by continuous initiatives for operational excellence. [Pakistan LTS]

(10) Moreover, **<u>despite the fact that the Covid-19 pandemic restricted employees from attaining face-to-face education</u>**, BRI continued to provide education through webinars and e-learning,…. [Indonesia LTS]

In data (8), a negative statement about the pandemic and talent retention challenges is directly followed by a statement about the company’s follow-up solution to the problem. Similarly, data (9) and (10) contain negative statements about problems that are directly addressed by proposing the company’s efforts to overcome them. While it is the most used pattern in all three countries’ letters to shareholders, the number of its occurrences in American and Indonesian companies’ letters to shareholders, as displayed in data (11) and (12), is almost equal to that of disclosing negative information without a follow-up action.

(11) We strive to build enduring businesses, and we are not a conglomerate; all our businesses rely on and benefit from each other. Both of these factors help generate our superior returns. **<u>But, despite our best efforts, the moats that protect this company are not particularly deep and we face extraordinary competition</u>**. …[US LTS]

(12) Effective handling on COVID-19 pandemic in Indonesia at the end of 2021 began to have a positive impact on people’s economic activities. **<u>However, the COVID-19 variant that continued to mutate became a potential for disruption and was still a challenge affecting all national economic activities, including banking industry business activities</u>**. On the other hand, the pandemic had been a catalyst for major changes in consumer behavior (consumer mega shift). [Indonesia LTS]

Negative information disclosure without any stated follow-up actions, as shown in data (11) and (12), is a common pattern in letters to shareholders from American companies and is only slightly less common in those from Indonesian companies. While this pattern is also found in letters to shareholders from Pakistani companies, it occurs less than the pattern of contrasting the general negative situation with the company’s positive achievement.

DISCUSSION

Unlike in other data groups, American companies tend to disclose a problem followed by a call to action (4 data). Both American and Indonesian companies follow specific patterns not found in letters from Pakistani companies, such as attributing potential negative scenarios to external factors, disclosing a follow-up action if or when a negative scenario happens, and disclosing a problem followed by a suggestion or blame to the government. While there are noticeable similarities in the rhetorical patterns of American and Indonesian companies, there are almost none between American and Pakistani companies. The distinctive characteristic of letters to shareholders from Pakistani companies is the rhetorical pattern of contrasting the general negative situation with the company’s positive achievement (13 data). Meanwhile, letters to shareholders from Indonesian companies demonstrate a distinctive characteristic not found in other data groups: the use of rhetorical patterns contrasting the worldwide negative situation with the country's positive achievements (5 data).

A tendency to disclose negative information in a more nominal and condensed manner is the defining characteristic of the Outer Circle English. The predominance of despite + NP in Pakistani shareholder letters suggests a lexico-grammatical preference for nominalization in Pakistani English professional writing (Irshad & Anwar, 2021), which, in this case, is how negative propositions are syntactically compressed, and their agentive structure is obscured. Pragmatically, nominal concession 'despite' is somehow less face-threatening (Gillani & Mahmood, 2014) than clausal concession, as it lacks the subject-predicate structure. This finding shows that Outer Circle corporate discourse adheres to a norm of obligatory positive framing of negative information. Although the difference between intersentential and intrasentential structure is not statistically significant, the Inner Circle and Expanding Circle groups are similar in favoring an intersentential structure. At the same time, the Outer Circle shows a preference for an intrasentential structure, consistent with a more compressed nominal style. The present study's findings are consistent with the endonormative orientation of Pakistani English, as it develops its own discourse conventions (Gillani & Mahmood, 2014) rather than relying on Inner Circle stylistic conventions.

Expanding Circle countries will rely on Inner Circle norms and models, known as exonormative models, instead of developing their own (Low & Ao, 2018). Our findings confirm exonormative models by showing that Expanding Circle English and Inner Circle English are not significantly different in using various forms of concession subordinating conjunctions and negative information disclosure, followed by clauses rather than noun phrases. Yet, findings suggest that in the specific domain of negative information disclosure, the cultural dimension of impression management outweighs the supposedly exonormative characteristic. While Indonesian companies' letters to shareholders mimic American ones syntactically, they share similarities with those from Pakistani companies, i.e., softening negative disclosures with positive information rather than leaving them unaccounted for. One distinctive characteristic of Expanding Circle English is the tendency to highlight the country's own achievements as a counter to global negative situations. This impression management strategy belongs to the entitlement category (Bolino, 1999), in which companies amplify positive events in their country of origin rather than what is happening globally.

Our rhetorical patterns analysis also illustrates the companies' strategies to disclose negative information. These strategies shape others' opinions on an issue or persuade them to alter their attitudes, beliefs, values, or actions (Christensen et al., 2004). Following Aristotle's (2010) triangular framework of logos (appealing to logic), ethos (appealing to authority), and pathos (appealing to emotion), we observed how rhetorical aspects are present in negative information disclosure. Logos seeks readers' support for a claim's validity and legitimacy with facts and figures (Brennan & Merkl-Davies, 2014). Our findings reveal that logos are the most commonly used appeal, as the primary objective of letters to shareholders is to provide factual information. Ethos seeks readers' interest in the speaker's/writer's authority, social figure's credibility, or law's authority (Brennan & Merkl-Davies, 2014). The ethos aspect of negative disclosure in letters to shareholders is realized through disclosing a problem followed by either a suggestion or a blame to the government. The realization of pathos is evident in how companies disclose a problem, followed by a call to action inviting shareholders to contribute to the company's good cause. Negative information disclosure often involves multiple rhetorical appeals to address current situations and proactively shape or frame future situations retrospectively (Christensen et al., 2004). This approach can resolve both explicit and implicit conflicts, as well as prevent potential conflicts by shaping consent using dominant discourses (Brennan & Merkl-Davies, 2014).

CONCLUSION

Our study discovers how letters to shareholders from American companies exhibited the widest lexico-grammatical range and the highest occurrence of negative-only disclosure, how Pakistani companies' letters prioritized the use of despite + NP and nominalization, and how Indonesian companies' letters syntactically resembled American letters and were also rhetorically similar to those of Pakistani companies in information framing. These results indicate that syntactic form appears to follow exonormative models, while rhetorical-strategic choices are heavily influenced by cultural and institutional context. The present study complements Lauder's (2008) findings on the characteristics of Indonesian English, particularly by filling a research gap in the economics and business domain. While the present study has highlighted the language characteristics of English business texts across three countries, further studies can elaborate on this by using more texts from different countries within the same circle of English. Future research can extend this work by examining more texts from different countries within the same circle of English and by exploring syntactic features of negative disclosure beyond concession subordinating conjunctions.

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