Self-References in English Press Releases
of Indonesian Coal Mining Companies

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ABSTRACT

A corporate press release is a key public relations tool, especially for companies with high risks operating on a mass scale, such as coal mining companies. They aim to effectively maintain a good public image and minimize public backlash regarding companies' operations. Because of the importance of press releases, it is interesting to explore how companies employ careful linguistic choices in press releases is worth exploring. One of the aspects to analyze is the use of self-references in terms of their forms and functions. This research investigates the forms and functions of self-references in corporate press releases. The data for this research were obtained from English press releases published in 2019-2020 by two Indonesian coal mining companies, Adaro Energy LLC (Adaro) and Bumi Resources LLC (Bumi). A quantitative data analysis was done using WordSmith Tool Version 4 (Scott, 2004) for the frequencies of self-references used in the press releases published by two companies. A qualitative analysis was also conducted to examine the functions of self-references in the press releases. The results show that the dominant forms of self-references used in the press releases of Adaro and Bumi are different. Moreover, different forms of self-references in press releases serve different metadiscourse functions.

Keywords: *metadiscourse functions, press releases, pronouns, self-references.*

INTRODUCTION

Press releases are short pieces of writing that companies release as newsworthy information for the journalist community and the public (Catenaccio, 2008). Serving self-promotional purposes of companies, press releases are written to later be retold (Jacobs, 1999b) as news by journalism media to reach a broader audience. The use of language for communicative purposes "consists in the continuous making of linguistic choices, consciously or unconsciously, for linguistic or extra-linguistic reasons" (Östman et al., 2007). Situated on the borderline between media discourse and professional communication (Schneider & Barron, 2014), press releases serve to build a positive image of the company through their combination of marketing and news reporting characteristics (Skorczynska, 2020). News media are considered as one of the most well-established sources of information on situations happening worldwide (Andsager & Powers, 1999); their influence activates ideas, feelings, or concepts for further information processing. Reassuring the people that these companies are accountable and trustworthy in conducting their business can be done through

carefully prepared press releases to avoid any unwanted negative image.

Understanding the context of speech can be carried out by examining the person deixis (Levinson, 1983), a reference encoded in personal pronouns that will reveal what or who they refer to. The personal pronoun system represents three-person deixis: first-person, second-person, and third-person pronouns (Crystal, 2004), referring to the people involved in the act of communication; the sender of the message (Hymes, 1972), addressees, and third parties. It is intriguing to investigate the use of self-references, for it can reveal both the purpose and the meaning of utterances. Additionally, examining self-references within a text can also shed light on the relationship between the writer and the reader and the discourse community (Kuo, 1999). Although this has been an interesting object of research of textual forms, it is predominantly used to examine academic writings (Fortanet, 2004; Flowerdew & Wang, 2015) and in politics (Harwood, 2007). Only a few have applied it to other discourses, including press releases (Skorczynska, 2020; Jacobs, 1999a; Maleková, 2013). The present research attempts to explore the use of first-person references in press releases published by two coal mining companies in Indonesia, Adaro Energy LLC (Adaro) and Bumi Resources LLC (Bumi). It addresses the following research questions:

1. What forms of self-references are used in English press releases published by Adaro and Bumi coal mining companies?

2. What metadiscourse functions do these self-references serve in the press releases?

LITERATURE REVIEW

A number of previous studies have explored press releases, especially those written in English. For example, Walters et al. (1994) examine press releases to shed light on the process of information subsidy from two perspectives: public relations with press releases and journalists with news releases. They explore the role of syntax and grammatical structures of press releases. However, this study presents only the general elements of language, such as readability, paragraph statistics (number of paragraphs and

average length of sentences), sentence statistics (number of sentences, average length of words, amount of passive voice), and word statistics (number of words, average length of letters, and syllables per words), not specifically on the use of pronouns.

Another study by Maleková (2013) investigates the phenomenon of self-reference as an instance of preformulation in the genre of institutional press release, situating it into a more general framework of representation of social actors in the lexico-grammatical and semantic structure. The data for this research were obtained from 83 press releases issued by the European Commission (EC) and 71 press releases issued by the UK environmental department (DEFRA). This study focuses on different polarities of the two institutions' promotional (appeal to desire) – journalistic (appeal to credibility). The analysis considers three main foregrounding/backgrounding strategies: clause/phrase element, clause participant role, and passivization. Rather than observing the personal pronouns, self-references that were examined here focus more on the clusivity of 'who' referent, as if it were self-representing or other-representing. Maleková (2013) found that the EC has a more prominent percentage of self-representation with 96.6% than DEFRA with only 66.5%.

Furthermore, Breeze (2012) examines corporate discourse through press releases. She focuses on the main discursive strategies used by oil companies after the Deepwater Horizon catastrophe in April 2010 to reassure shareholders and rebuild public confidence in the industry as a legitimation of oil companies' activities. The data source for this research was messages to shareholders issued by the presidents and Chief Executive Officers (CEOs) of five leading US and European petroleum companies published in the annual reports for the year 2010. There are several major moves in the letters to shareholders: explicit reference to Deepwater Horizon, Reference to 'risks' of the oil industry, environmental responsibility, social responsibility, exploration of new fields, alternative technologies, employees, legitimation of the oil industry, and financial results. This research is relevant to research on press releases, as both concern "a need to legitimate itself on a massive scale to public opinion in general, with a special emphasis on the media, and

to a range of other stakeholders, including its own actual or potential shareholders."

Jacobs (1999a) argues that based on corpus-based evidence on reflexive person, time and place deixis, self-reference in press releases is part of a point of view operation in which press release authors shift their perspective from their own to that of journalists who will have to incorporate the press releases into their own news reporting. Self-reference serves a complicated 'preformulating' function in press releases, i.e., helping press release writers meet the requirements of news reporting. Jacobs (1999a) further argues that referential choices can provide intriguing linguistic pragmatic research because they are demonstrated to fit into the 'bigger social agendas' and actively control them.

Third-person self-references may serve a preformulating purpose of making self-references look more objective (Jacobs, 1999ab). In contrast, first-person self-references assert a common ground of a more personal approach that may help to enhance empathy with the reader or stress solidarity with the reader. Starting from this, Skorczynska (2020) examines the use of first-person references in corporate press releases of two companies operating within the same oil industry: British Petroleum (BP) and Repsol. This research compared first-person references used in the press releases of the two companies. It was found that BP used first-person references more often than Repsol. This use of first-person references can be seen as relevant for the public discourse of organizations whose industrial activities produce compromising effects, as first-person references can enhance the credibility of the news and increase its impact as a marketing tool.

THEORETICAL FRAMEWORK

Personal Pronouns

Personal pronouns are defined as single-element expressions indicating speech roles. They are not to be confused with proforms, which are defined as two-elements expressions performing functions that involve entities (Shankara Bhat, 2004). To further clarify this distinction, personal pronouns specify on first and second persons, recognizable as Speech Acts Participants (SAP), while third-persons can belong to either two major divisions of personal pronouns or proforms (Shankara Bhat, 2004). Unless third-person pronouns function as demonstratives, in which they belong to proforms on that, they are considered as personal pronouns.

Pronouns can be divided into three according to the person deixis: first-person, second-person, and third-person. In all three, there are personal pronouns and possessive pronouns. Personal pronouns have two cases: subjective case, in which the pronoun takes the role as the subject, and objective case, in which the pronoun serves as an object in a sentence. Possessive pronouns have two functions: determinative and independent. There is no independent function for third-person singular non-personal *it'* (Quirk, et al., 1985). In relation to self-references, first-person and third-person self-references are different in meaning. While first-person self-references assert common ground or stress solidarity with the reader (Skorczynska, 2020), third-person self-references avoid personal closeness by talking about the writer as if from the perspective of another (Land & Kitzinger, 2007). First-person self-references and third-person self-references are different semantically in their meaning.

Discourse Functions of Self-references

Metadiscourse is text about evolving text. It deals with the awareness of the current text and language use of the current writer (*qua* writer) and reader (*qua* reader). These features of writer *qua* writer and reader *qua* reader limit personal metadiscourse into discussing the writer and/or reader of the current text in their roles as the writer and/or reader (Ädel, 2006). Ädel (2006) classified two basic functions of personal metadiscourse: 'metatext' that focuses on structures, discourse actions, and wording of the text, and 'writer-reader interaction' that provides a channel for writers to establish and sustain a relationship with readers. While 'metatext' examines the aspect of the text itself in terms of textual organization and language use, 'writer-reader interaction' examines the relationship between writers and readers, referring to linguistic expressions used to address and engage with readers. This research limits the analysis for metadiscourse in 'writer-reader interaction', consisting of anticipating

the reader's reaction, clarifying, aligning perspectives, imagining scenarios, hypothesizing about the reader, and appealing to the reader.

Metadiscourse was used as the framework for the present research because in personal metadiscourse, personal pronouns, possessive pronouns can be the means for direct reference to the writer and/or reader of texts. This is specific to the function of 'writer-reader interaction' and not 'metatext'.

Corporate discourse is defined as discourse of corporate being; thinking, acting, interacting, and believing (Gee, 2005) that is underpinned by a cohesive implicit ideological system (Breeze, 2013) that constructs and maintains corporate identity and relationships with internal and external audiences. As corporate practices are often discreet and not explicitly transparent, analyzing discourses through which corporate practices are constituted can shed light on this hidden world of corporations (Jaworska, 2020). In terms of corporates' external relations, one dominant thing they have in common is a positive self-image (Jaworska, 2020). Referred to as organizational legitimacy (Suchman, 1995), companies invest a great deal of resources in creating and communicating a positive image through various public relations (PR) activities. Audiences are the target of companies in disseminating this image, and there are two basic distinctions of audiences: internal stakeholders, who are directly involved in a company's business operation, and external stakeholders such as the government and public at large (Jaworska, 2020). In communicating with its internal stakeholders, such as investors and shareholders, a company often utilizes its annual report (Jaworska, 2020), whose structure and forms have undergone changes from being a compact "technical" document into a PR material as seen from threefold increase in the number of pages along with a significant rise of visual materials to depict nonfinancial data (Beattie et al., 2008).

METHODS

The data for this research were obtained from press releases published online on the official websites of two mining companies, Adaro Energy LLC (Adaro:

https://adaro.com/) and Bumi Resources LLC (Bumi: http://bumiresources.com/). Adaro and Bumi were selected because they are the two biggest Indonesian private coal mining companies. Throughout 2019, Bumi's coal production was at 86.3 metric tons (mt) and Adaro's at 58.03 metric tons (mt), further proving that both companies are the two largest coal producers in Indonesia. Both are directly benefited by the revision of the Mineral and Coal Mining law in terms of the coal contracts of work (PKP2B) renewal to be relaxed with a contract of special mining permit (IUPK). Adaro's PKP2B will expire in 2022 and Bumi's biggest subsidiary, Arutmin, has just been granted an IUPK as its PKP2B had expired in November 2020. However, both are also negatively affected in terms of their production target due to low coal demands worldwide in 2020.

The press releases were published from January 2019 to November 2020. A total of 45 press releases were collected from Adaro and 58 press releases from Bumi. The Adaro subcorpus contained 67,582 words, while the Bumi subcorpus contained 32,474 words. The smallest unit of analysis in this research is a sentence containing self-references. The first-person self-references examined in this research were we, us, and our, and the third-person self-references were the Company, the Company's, it, and its.

In collecting the data for this research, a concordance software WordSmith Tools Version 4 (Scott, 2004) was used. Searching for self-references was done by inputting a word list of self-references. The returned search results were double-checked to ensure that only expressions of self-references were selected. Expressions that look like self-references but did not refer to the writers of the press releases disregarded.

The two subcorpora were separately examined to look for the occurrences of self-references. Having obtained the data from WordSmith Tools (Scott, 2004), the data analysis was first done by listing the raw frequencies of self-references in each subcorpus. Then, data normalization was conducted. The data were normalized per 10,000 words. This way, the frequencies in both subcorpora could be compared. Next, to test whether self-references used in the two subcorpora have a significant difference, a Chi-square test was run on Minitab 18 (Minitab, 2017), with a significant level, or p-value, set at 0.05 (p <

0.05) as commonly used in social studies (Gomez, 2002; Martínez, 2005; Mur-Dueñas, 2011; Sanjaya, 2013; Xia, 2018). In addition to the quantitative analysis, a qualitative analysis was also done using Ädel's (2006) metadiscourse model to examine the functions of self-references used in the corpus.

RESULTS AND DISCUSSION

The Forms of Self-References

The first analysis was done quantitatively on the forms of self-references. Overall, the results show that 1,210 self-references were used in a corpus of 100,056 words or 120.93 self-references per 10,000 words. Table 1 below presents the frequency of self-references used by Adaro and Bumi in the corpus. The table shows that Adaro (127.10) employs self-references slightly more frequently than Bumi (108.08). There is no significant difference in the use of self-references by the two companies in their press releases ($\chi^2_{(1)}$ = 1.53617, p = 0.215).

Table 1. Frequency of self-references in the corpus

Self-references	Adaro		Bumi	
	Raw	Normal	Raw	Normal
First-person	630	93.22	77	23.71
Third-person	229	33.88	274	84.37
Total	859	127.10	351	108.08

Even though the overall use of self-references by Adaro and Bumi shows no significant difference, a comparison of first-person and third-person self-references shows a highly significant difference ($\chi^2_{(2)}$ = 60.740, p < 0.001). As we can see from Table 1, Adaro employed first-person self-references 93.22 times per 10,000 words, much more frequent than Bumi (23.71 times). However, Bumi employed much more third-person self-references (84.37) than Adaro (33.88).

Table 2 below shows the frequency of first-person self-references, which include *we, our,* and *us,* that were used in the Adaro and Bumi subcorpora. As mentioned previously, overall, Adaro uses first-person self-references with a total of 93.28 times per 10,000 words, which is much more frequent than Bumi (23.70 per 10,000 words). Of the three first-person self-references, *our* (52.30) was the most

frequently used in Adaro, compared to *we* (38.47) and *us* (2.51). However, in Bumi, *we* was much more frequently used (15.08) than *our* (7.39) and *us* (1.23). To see whether there is a significant difference in the use of first-person self-references in both subcorpora, a chi square test was run on *we* and *our* (*us* was excluded from the test because of its low frequency which resulted in expected counts less than 5 and made the chi square approximation invalid). The result shows that there is a significant difference ($\chi^2_{(1)}$ = 4.779, p = 0.029). This finding suggests that Adaro seems to give more prominence to possession, i.e., what the company has, while Bumi to agentivity, i.e., what the company does, thus indicating different approaches to disseminating information about the company achievements to the general public in their press releases. Below are some examples illustrating the use of *we* and *our* by Adaro and Bumi.

Table 2. Frequency of first-person self-references in the corpus

First-person references	Adaro		Bumi	
	Raw	Normal	Raw	Normal
We	260	38.47	49	15.08
Our	353	52.30	24	7.39
us	17	2.51	4	1.23
Total	630	93.28	77	23.70

(1) In 3Q20, *we* produced 13.81 Mt and sold 13.62 Mt of coal, 12% and 14% lower compared to 3Q19, respectively (A.20.1P.PRO).

(2) Currently *we* expect a total of approximately $20m being dividended and between $5m-$10m of principle repayment (B.19.1P.PRO).

(3) We remain positive on the long-term coal market fundamentals and continue to execute *our* strategy for business sustainability (A.19.1P).

(4) BUMI is delighted to host its 2nd major investor gathering in Surabaya collaboration with ISC and opportunity to interact directly with local investors, to educate them on investing in stocks and consider BUMI as an investment. This demonstrates *our* commitment to support IDX and opportunity to provide latest updates on BUMI (B.19.1P).

Table 3. Frequency of third-person self-references in the corpus

Third-person Self-references	Adaro		Bumi	
	Raw	Normal	Raw	Normal
The company	59	8.73	179	55.12
The company's	12	1.77	6	1.84
It	2	0.29	9	2.77
its	156	23.08	80	24.63
Total	229	33.87	274	84.36

Table 3 shows the frequency of third-person self-references used by Adaro and Bumi. Overall, Adaro used third-person self-references with a total of 33.87 times per 10,000 words, which is much less frequent than Bumi (84.36). Of the four third-person self-references, Adaro used the pronoun *its* most frequently (23.87), compared to the noun phrase *the company* (8.73), *the company's* (1.77) and *it* (0.29). On the contrary, Bumi used *the company* most frequently (55.12), compared to *its* (24.63), *it* (2.77) and *the company's* (1.84). A comparison of the use of *the Company* and *its* (excluding *the Company's* and *it*) shows a highly significant difference ($\chi^2_{(1)}$ = 15.404, p < 0.001). Again, this finding suggests that Adaro gives more emphasis on possession, while Bumi on agentivity. We can observe that both companies were consistent in their approach to disseminating information to the public in their press releases. Furthermore, it seems that Adaro opts for a more subjective, less formal approach, while Bumi adopts a more objective, more formal approach in their press releases. Below are some examples illustrating the use of *the Company* and *its* in the Adaro and Bumi subcorpora.

(5) On the distribution of the remaining final cash dividend, *the Company* will withheld income tax according to the prevailing tax regulations (A.19.3P).

(6) *The company* also explained its strengthened good corporate governance principles to become an unmatched world class coal producer (B.19.3P).

(7) Adaro Power continues to study renewable power projects such as biomass, wind power, and solar PV to diversify *its* energy mix and to support PLN through unsolicited proposal and tenders (A.20.3P).

(8) On the occasion, BUMI Indonesia's largest thermal coal producer highlighted *its* performance, potential and demonstrated *its* position as a green company through *its* two world class coal subsidiaries in Kalimantan (B.19.3P).

The Discourse Functions of Self-references

In addition to the forms of self-references, the data were analyzed in terms of their discourse functions. The analysis was based on Ädel's (2006) model of personal metadiscouse. She classifies the functions of personal metadiscourse into six: anticipating the reader's reaction, clarifying, aligning perspectives, imagining scenarios, hypothesizing about the reader, and appealing to the reader.

Anticipating the Reader's Reaction

In anticipating the reader's reaction, a writer attempts to presuppose disagreements and at times acknowledge conflicting views. This way, the writer can prevent unwanted reactions that possibly arise, although what the writer states may not be accurate to represent the reader's actual reactions. In anticipating the reader's reaction, Adaro employed the subjective plural personal pronoun *we* and the possessive plural pronoun *our*. In contrast, Bumi made use of the third-person self-reference *the Company* in anticipating the reader's reaction. Bumi maintained its distance with the reader by referring to itself as *the Company*. The uses of self-references for this function are illustrated below.

(9) *Despite* being cautiously optimistic on the industry for the year, *we* remain positive on the long-term coal market fundamentals. *Our* resilient business model is proven to weather the cyclicality of the coal industry and positions us to manage near-term market. (A.19.1P).

(10) *Even though* the market uncertainty still weighs heavily on coal prices in the shorter term, *the Company* believes that in the future the coal industry will continue to grow (B.20.3P).

Clarifying

As the clarifying function is to denote remedial exchanges, no self-reference was used for this function when searched with the specific keywords of *not* and *but*. This is most likely due to the nature of written discourse that allows writers to double check and review texts thoroughly before they are posted, which is why clarifying can be avoided. Furthermore, as press releases are the media of a company's public relation that is concerned with the company's image, it is important to avoid any possible misinterpretation that can endanger the company's professionalism. However, in both Adaro and Bumi subcorpora, the act of clarifying was found without the keywords *not* and *but*, as illustrated below.

(11) Current assets decreased by 9% to US$1,544 million, primarily due to 15% lower cash balance as *we* paid for our equity portion in Kestrel in the second semester of 2018 and *we* continued to pay down *our* debts (A.19.1P).

(12) Sales volume was flat at 41.2 MT of which KPC sales at 29.5 MT were 2% lower compared to 1H 2019, and Arutmin at 11.6 MT or increased by 2% yoy. However, *the Company* was still able to generate operating income in spite of the state of the coal sector, and the continuing pandemic (B.20.3P).

Aligning Perspectives

This personal metadiscourse function is commonly signalled with *we*, as it denotes consensus between the writer and reader (Ädel, 2006). The personal pronoun *we* used to align perspectives must be inclusive of the reader, meaning that *we* is not used to refer to the company alone. Below is an example illustrating the inclusive *we* used to serve the aligning perspectives function.

(13) Member of the Supervisory Board of the Adaro Bangun Negeri Foundation and Director of PT Adaro Energy Tbk M. Syah Indra Aman said, "*We* must act quickly in this pandemic to help each other especially in providing medical devices that are indispensable for handling COVID-19. The need for ventilators for hospitals throughout Indonesia is quite large, and the government cannot be alone in this situation. (Adaro)

Although the Adaro subcorpus predominantly uses *we* as its self-reference, the inclusive 'we' can only be found once, as illustrated above. In this specific press release, the writer representing Adaro attempts to align perspectives of the company with the readers, aimed at the public in general, in dealing with the pandemic that had only just begun at that time. No data was found in the Bumi subcorpus. The reason why this discourse function is not common within press releases may be due to the nature of the press release as a means of reporting for companies about their business practices, so the inclusion of the reader and the public is not necessary.

Imagining Scenarios

In making examples or descriptions more vivid and pertinent to the reader, the writer can use self-references to serve the rhetorical function of imagining scenarios to illustrate pertinent examples by politely asking the reader to see something from a specific perspective (Ädel, 2006). As the writer asks the reader to visualize and this is commonly done by using the pronoun *you*, this function is not present in both the Adaro and Bumi subcorpora. This is also due to the nature of press releases as actual reports of the activities of a company, meaning that a company's press release does not require any act of imagining scenarios.

Hypothesizing about the Reader

In judging or evaluating the imagined reader, the writer can use the metadiscourse function of hypothesizing about the reader, attempting to show that the writer is thinking about the audience, and the audience's background knowledge, values, or attitude (Ädel, 2006). This function is not used in both subcorpora. Like the previous imagining scenarios function, the hypothesizing about the reader function is reader-oriented, which is more obscure, or hypothetical compared to the anticipating the reader's reaction function. The readers of press releases are already expected by the company, which are commonly the company's stakeholders. It is important for the company to assert its confidence, including how the company targets who the readers of the company's press

releases are, leaving no need to hypothesize about the readers of its press releases. Therefore, it is understandable that this function is not used by Adaro and Bumi in their press releases.

Appealing to the Reader

To create an emotional appeal, a writer can utilize self-references to serve the appealing to the reader function, with the intention of influencing the reader (Ädel, 2006). As press releases are media of public relations, ensuring the well-being of the company can be a strategy to build a good image. Appealing to the reader requires a sense of 'being together' and this is done through various ways, not limited to certain expressions such as the use of *you* and *I*.

(14)　*We* are committed to create value for *our* stakeholders and further emphasize *our* commitment to the nation through royalty and tax contribution as well as communities' empowerment. *Our* grant match scheme under *our* CSR program underlines Adaro's strong commitment to be a responsible corporate citizen and each of our business pillars is committed to support the nation (A.19.1P).

(15)　BUMI welcomes the new mining regulation and looks forward to its CCOWs being converted into IUPKs. *The Company* is confident that *it* will overcome the current business challenges successfully and strengthen *its* position as a national vital asset and further increase *its* contribution to the nation. *The Company* wishes to thank *its* highly committed productive workforce and looks forward to the continuing support of *its* stakeholders to increase value (B.20.3P).

In (14), the use of first-person self-references *we* and *our* provides a sense of togetherness to which even readers in general can appeal. Appealing to the reader can also be found in one of Bumi's press releases, as shown in (15). To appeal to the reader of the press release, Bumi employs the third-person self-references *the Company'* and *its*. Although third-person self-references are rather impersonal compared to first-person self-references, their use in

this press release by Bumi can still appeal to the reader through a reassurance of how Bumi strives to overcome challenges and expressions of gratitude towards its workforce and stakeholders for their continuous support.

CONCLUSION

This research has explored the forms and functions of self-references in English press releases of two Indonesian coal mining companies. It can be concluded that Adaro and Bumi use different forms of self-references in their English press releases. Adaro uses more first-person self-references in their English press releases from 2019 and 2020 while Bumi uses third-person self-references in their press releases from the same period. From the analysis in this research, it is revealed that these two companies use different forms of self-references in their English press releases. Moreover, this difference in the forms of self-references between Adaro and Bumi is not random; it is systematic and on purpose. While the use of first-person self-references in press releases by Adaro creates a sense of attachment with the readers, third-person self-references in Bumi press releases are used to maintain a professional distance between the company and readers (Jacobs, 1999a).

In terms of discourse functions, first-person self-references used by Adaro in their press releases serve four different functions: anticipating the reader's reaction, clarifying, aligning perspectives, and appealing to the reader, whereas third-person self-references used by Bumi in their press releases serve three functions: anticipating the reader's reaction, clarifying, and appealing to the reader.

This research focuses only on the forms and functions of self-references. It does not address issues of textual organization or metatext and the types of press release. Therefore, further research can investigate these issues. Moreover, as the data used in this research are limited only to corporate press releases in general, it is possible for future research to examine specific types of press releases, such as those dealing with the environment, corporate social responsibility (CSR), corporate achievements and awards, and many more.

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