

Money talks or does it?

-Management as a condition of dynamic relations – a question of money

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Abstract

This paper is based on the assumption that finance is indeed something to talk about, for every participant in an organisation. Most of the organisations known to us expect and demand that actions are qualified and decisions are made with due consideration of their financial contexts. This requires the availability of a language of finance, overall financial and business acumen and knowledge of the rules of the (language)game in the particular organisational context.

Presumably a clearer general understanding (of the business) and a more obvious connection with daily activities, processes and priorities might contribute to enhancing effectiveness and optimising work routines. Staff must be given the opportunity and be equipped to participate actively in the game.

Based on the study we conclude that when speaking about finance and if allocation or more resources to this area is seen as important, then communication and language are quite central aspects, including management acknowledging narratives as a way to compress the (a) greater picture and create meaning in the fragmented reality and environment.

Keywords: Corporate finance, leadership, communication, language games, narratives, storytelling, effectiveness

Background and purpose

Money is something you have, not something you talk about. So ran an English upper class proverb at a time when the English upper class was very prosperous. Transferred to business, this can be applied to finance: *Finance is something you have, not something you talk about.* Lately this was demonstrated in connection with the bankruptcy of OW Bunker, as described by Skouboe (2015), where many employees went to work and "just" performed their jobs without realising how serious the Danish company's financial situation was. They only became aware of this towards the very end.

**Focus on
business
effective
ness**

It is hard to tell whether the staff's ignorance was due to the fact that the company had chosen to limit the information made available to them, or whether it was because staff with no insight into finance regard finance as a foreign language and beyond them. But one may well ask whether staff ought to have the same understanding of and insight into business finance that most people have of their private finance, or whether it would suffice to reduce corporate finance to a question of whether the business is doing well or not so well? Who is responsible for what?

This article is based on the assumption that, contrary to the examples given above, finance is indeed something to talk about, for directors, financial officers, managers, middle managers and staff. Most of the organisations known to us expect and demand that actions are qualified and decisions are made with due consideration of their financial contexts. This requires the availability of a language of finance, overall financial and business acumen and knowledge of the rules of the game in the particular organisational context.

It is our argument that it may potentially hamper effectiveness and induce financial losses if language and communication are marked by misunderstandings, individual definitions of meaning and private languageⁱ, and if activities are launched without a common framework (which is not the same as identical perceptions), within which there is a common understanding of the direction in which to go. The potential consequent losses are deemed to be more critical for small and medium-sized enterprises than for large corporations. At the same time, we assume that a narrative approach may be particularly useful both in an analysis and in a presentation of the financial situation of the business.

Against this background, we have carried out a study of whether management in small and medium-sized enterprisesⁱⁱ can improve business effectivenessⁱⁱⁱ by focusing on a cost-neutral resource^{iv} such as language - and if so, how. The purpose of this article is to draw attention to this question and to present the results of our study.

In recent years, some management, organisation and communication researchers have shown growing interest in the part language plays in organisational practice. An increasing number regard the social or collective construction created in language to be a key future parameter of management and competition (Roos & von Krogh (1995); Astley & Zamutto (1992)).

**The linguistic turn
– Management is a
language game**

In Denmark too, this topic has attracted interest (e.g. Hartmann, 1997, 2001; Helder, 2006; Melander 2006). Hartmann (1997) discusses how language forms part of management practice, Helder discusses and argues that management's linguistically constructed images of reality should serve as a "linguistic backdrop" to financial announcements to line work, and Melander problematises the whole conventional approach to management and financial control, which he no longer considers adequate. He believes that, in relation to management and financial control, the focus should be on a new scientific process where all the different participants in the process, top managers, financial managers, information processors, data suppliers, etc., must contribute to creating value. According to Melander, this contribution may be to sharpen and vary the focus of management on the constellation of language and financial control in the organisation – also based on the assumption that the task for management changes in line with the environment becoming more dynamic and less predictable.

With his suggestion that there should be more emphasis on language and to further "redefine" the field of financial control, with the highly conventional rationale for financial control in a reality that is no longer rational or predictable, Melander (2002) states that organisations quite simply need to shift their orientation:

As long as it has existed, financial control has been predominantly oriented towards measuring, recording and reporting day-to-day operations and the quantity of material resources used. Today, financial control still centres on controlling the scarcity of material resources in the enterprise in areas where stock-taking and computation of the physical resources used (materials, human resources, buildings, etc.) are easier to perform. In this field, financial control is primarily about capital growth, financial exploitation, minimisation of costs within the existing business structure. On the other hand, financial control is not suited for supplying knowledge and information for the development of business strategies, as it cannot elucidate the opportunities, options, threats and barriers within new and unknown fields. Today, there are no management models for financial control that facilitate studies of the scope for strategic development. Therefore, this skill must often be supplied by other functions such as marketing. Often the enterprise fails to solve these tasks. (Ibid.)

Of particular relevance to this article and to *Future Management*, Melander concludes (ibid.):

"Storytelling" has thus become a natural part of financial control. It is important that the new language of the financial function provides meaning and inspiration, thereby contributing to making people think, speak, feel and act differently than they would otherwise have done.

Field, case and method

- criteria

In the study that forms the basis for this article, we restricted ourselves to looking at "finance", since this field, regardless of the different situational terms, is assumed to be central to any enterprise and to management and staff alike. Another central reason for pointing to communication - language - finance was that on the one hand this field apparently has a well-defined language, while at the same time being a field where we often do not agree on (or understand) what we are talking about.

The field of finance, because it is important to everybody

Finance should be interpreted in a broad sense, i.e. to cover both the "official" way of talking about finance in an enterprise, e.g. in the financial statements, and in more day-to-day talks about finance between management and staff, between different members of staff, etc. We obviously acknowledge the differences between cost accounting and management accounting.

Is it possible to aim at making communication and the language concerning this important field "unambiguous" to the extent where all staff when performing their job understand the overall financial conditions of the enterprise? All those employed in an enterprise depend to some extent on the financial situation, whether regarding the legitimacy of management in relation to the board of directors, if any, the willingness of potential shareholders to uphold their investment/invest new capital or the employees' job security. Nevertheless, it is often limited to a small, exclusive circle to have a professional insight into the financial position/financial statements of an enterprise. In our opinion, this entails a commitment by management to communicate/verbalise this specialist knowledge in such a way that all the relevant players feel informed and can relate to the financial situation of the enterprise.

Specialist knowledge must be communicated in such a manner that all staff can relate to it

With finance as the focal point, it became possible to carry out cross-sectorial studies of how people talk about financial matters in different contexts and sectors. Six enterprises participated in the study; they have been granted full anonymity and are only presented through their different sectors, which are as diverse as clothing, finance, hotel and catering, real estate, agriculture and teaching/IT services. The enterprises are structured as classic bureaucracies, all in the phase of integration (Lievegoed, 2008).

We conducted a total of 17 interviews with representatives from different organisational positions in the hierarchy, i.e. in all of the enterprises we interviewed the chief financial officer and one or more other executives and in some cases selected staff. In this way, we were able to relate both to the language games applied by the chief financial officer to verbalise the financial reality in the enterprise, and the creation of meaning by other staff in relation to these statements.

**A multiple case study
17 interviews,
6 enterprises**

To obtain an idea about how the enterprises wished to verbalise themselves to the general public, we included their latest printed financial statements and any material from internal presentations. The annual report was included based on the criterion that it is considered one of the most, or perhaps the most, central (strategic) communicative event(s) from an enterprise. However, we acknowledge that the annual reports play an autocommunicative role, as described by Christensen (2002), where external communication is assumed to return and become part of an enterprise's organisational behaviour, thereby promoting its internal self-esteem.

The annual reports

With this as our starting point, we have analysed what stories the enterprises tell about themselves, and what language games are taking place in their annual reports and in presentations of financial statements related to internal communication.

We have also tried to discover how much common ground there is in the linguistic encounter between management and staff and to assess whether discrepancies, if any, might lead to cost-intensive misunderstandings and activities.

Using language to express reality

- Narratives, stories and language games

The three central analytics of this study are narratives, stories and language games. Here, analytic is defined as a systematic study of relevant matters related to narratives, stories and language games, where the study process (interpretation) is the analysis.

The narrative structure is deeply embedded in history and thus a basic condition for how we understand and construe our reality. In connection with leadership in a dynamic context where the absence of a well-defined profile may lead to uncertainty and potential insecurity, narratives and stories can provide both direction and meaning. They can explain to staff where they are heading, where they come from and what is expected of them and why (Niss, 2003). In this article, we operate with Greimas' six different actants to map the structure of communications.

Greimas' actantial model has six actants. The subject always wants to achieve something, i.e. the object. The model has a sender, who is the person/item transferring the object to the receiver (often identical to the subject). One or more oppositionists will often try to prevent the subject from concluding a project and reaching the goal. Finally, there is a supporter (somebody or something) helping the subject to conclude the project and reach the goal.

We distinguish between narratives and stories (cf. Gabriel, 2000^v). We regard a narrative as a well-planned, structured story with a plot and one or perhaps more viewpoints and messages. Stories are small tales embedded in the way we communicate; they are more spontaneous and tend to engage with everyday life.

Narratives are well-planned and structured. Stories are small and more spontaneous

Based on the above, we have chosen to regard annual reports as narratives, since they are structured according to fixed patterns as laid down in rules, laws, executive orders and, for the verbal part of management reviews, according to current accounting policies.

Annual reports are narratives and what we have heard during

In itself, the narrative can be regarded as a language game, but it may also contain other language games arranged according to the dominant game, if any, which will be analysed forward according to the participating enterprises. We define the reality structures that we find in our interviews as stories construed in different language games, and each of them can be regarded as a language game or as language games.

We regard the narrative as a basic term for how we understand and construe our reality, and at the same time we have taken a closer look at it, investigating who speaks to whom about what in which language games, and through analysis of both narratives and stories we have tried to clarify whether they reflect the organisational, social practice and, if so, what they reflect.

In addition to being language games, financial statements can also be seen as narratives. Hines (1988), for instance, claimed that financial statements are not merely a passive description, but a verbalisation and construction of reality when we communicate about it. Viewed in this perspective, the financial statements and finance become a story about the past of an organisation, and similarly the budget becomes a story about its future. The relationship between a budget and financial statements may thus be viewed in the perspective of the classical folktale formula: Situation 1 – Transition/Transformation – Situation 2, (e.g. the opening balance sheet, and the circumstances affecting the order of the organisation, e.g., development of a loss and/or negative liquidity development towards the final situation (the financial statements).

Hartmann (2001) describes it as follows:

Structurally, financial statements and budgets also describe the good and the bad, symbolised by income and expenses, solvency and insolvency, profit and loss, return on assets, equity ratio, return on equity, etc. Good and bad financial position cannot be calculated as such, but only be explained by pointing to a number of other targets and key figures. In addition, the financial narrative holds a number of tests including a test of profits and loss (does the enterprise make a profit), a liquidity test (can the enterprise pay its outstanding amounts as they fall due), and a test of the return on equity (can the enterprise pay more interest on capital invested in it than other enterprises/investment objects). The business narratives provided by financial statements and budgets also operate with a set group of persons. In such narratives, the enterprise is the subject, while the share capital is the object. The supporters are staff (labour), management (guidance and control), suppliers of goods (goods), customers (payments) and means of production (capacity), while the oppositionists are costs (together with absence of effectiveness and productivity). The senders are people or institutions lending money to the enterprise, while the receivers are its owner/shareholders. Thus it is possible to identify the structural elements from folktales in both strategies and financial statements/budgets.

It should be pointed out, however, that this does not mean that we can simply reduce strategies, financial statements and budgets to fairy tales about the enterprise. Strategies as well as financial statements and budgets reflect social practice and research over many years, and the fact that they share a structure with the folktale simply makes them more interesting, meaningful and instructive.

We perceive 'finance' as a language game and a management technology that are subject to different social conditions and rules that help to shape the language games and create realities. And we acknowledge the thesis expressed by Latour (1987) that financial statements/finance can "create" the employees of an organisation, since staff are forced to act according to the way the financial statements/financial situation have been established and are used. This implies that if the financial statements point to specific areas as being of especial importance, staff will have to act according to the chosen focus. Thus, the financial statements become a language game. If focus is on the contribution margin, this would typically involve short-term earnings or here-and-now activities, which to some extent contribute to regulating people's behaviour. If this happen without for instance middle management and/or staff having any real insight into or explanation as to why they should do it or without their being involved in a dialogue strengthening their commitment to the enterprise and its goals, they can be seen as the objects of an ordering language game. The different choices of focus/foci contribute to the contents of the story. Some economic and financial researchers in a radical humanistic paradigm (Burrell & Morgan, 1982) are not concerned with whether the tale told by the financial statement/accounts is true or false, but whether its form makes it interesting or not. In this perspective, hardly that of an accountant, aesthetics takes priority over a *true and fair view*.

Finance is a language game subject to social conditions and rules

The financial statements can be viewed (cf. Latour 1987, Foucault 1975/2002) as an efficient way to control staff by continuing to tell them who is responsible for what, thereby maintaining positions and authority in the organisation. Or expressed in a different manner: the financial statements contribute to legitimising different decisions, including more unpleasant ones such as dismissals, demotions, etc. Obviously legitimising decisions can be entirely legitimate, but it is unlikely always to act as a catalyst for including staff in the financial dialogue with the purpose of creating the frameworks for a common perceptual framework and greater commitment to business goals, values, mission, etc.

Financial statements control and justify decisions

In view of the above it seems obvious to consider whether in "reality" the financial statements/finance create the enterprises instead of the enterprises creating the financial statements/finance.

Hartmann (1997) uses the concept 'management technologies' as a series of objectifications applied by executives and other members of an organisation when trying to legitimise, influence and rationalise organisations, e.g. in financial statements, investment calculations, budgets, etc. In relation to what characterises these technologies and to assess whether they have any traits in common, Hartmann (1997) writes:

However, looking closely at these phenomena, one might ask whether they have any traits in common and whether they are not all part of a common, more comprehensive institution, i.e., the language. In any case, you might say that all these management technologies are used in a language context in and around the enterprises, and if we wish to understand what they mean, philosophy of language could be one possible approach.

In the above, Hartmann refers to Wittgenstein's language games, which will be briefly introduced here in relation to the focus of this article.

Wittgenstein in general, and *Philosophical Investigations* (1953/1995) in particular, have had a major impact on the development in recent years of philosophy, language theory and phenomenology, but also within sociology, including organisational sociology, not least in relation to his emphasising how the language is not describing the world from outside, but is first and foremost used to present the world through the way we verbalise it.

Language is used to present the world by the way we verbalise it

The central point of Wittgenstein's *Philosophical Investigations* is his concern with how what he calls the language games create the social world. The meaning or significance of a word is no longer the object it represents; it is how the word is used that gives it meaning. The term 'language game' reflects the fact that our use of language resembles a game or play. It is through 'games' and social activities that we learn how to use the language. All forms of life are connected with language games, and these two elements together form the framework for the underlying rules that we must follow to understand one another. To use the language and act socially, it is important to use the different language games correctly. A language evolves and develops through social processes. When the underlying rules are broken, new language games will evolve. Language games overlap one another, and when new language games evolve, this happens on the basis of existing ones. One might say that there is a certain family resemblance between language games.

Language emerges and develops during social processes

Thus, language games are a social phenomenon, which is defined by Wittgenstein as the interaction between people and as the rules applying to a linguistic practice. The language is constituted socially and is considered part of the social reality parallel to the fact that society is conceived as being determined by language. Language is a medium and an agent that affects and becomes affected by social structures. With his perception of language as game, Wittgenstein points out that the world is verbalised in language.

Wittgenstein operates with an indeterminate number of language games, and they may appear in many different variants and can be used for instance to give orders, make promises, invite, tell stories, inform, oblige, ask questions, make deals, etc.

Thus Wittgenstein is concerned with how we can "be together" (in a language) in a meaningful manner. To Wittgenstein this means that it is sufficient if we react or answer each other in a way that facilitates our continued togetherness. The communication, sending a message based on a language game and thus focusing on the contact established, only becomes relevant later on. Therefore, Wittgenstein feels that despite our own assumptions that we are good at communicating, we often misunderstand and mislead one another. Wittgenstein's aim was to find a way to speak that would enable us to elude misunderstandings and avoid what he refers to in section 109 in his *Philosophical Investigations* as "*bewitchment of our intelligence by means of language*". In an organisational context, understanding and focusing on language games as defined by Wittgenstein can presumably contribute to reduce misunderstandings and decision-making on an unsubstantiated basis, thereby initiating actions that one thought everybody had agreed on, but which when carried out in reality turned out not to be the product of agreement, perhaps because of ignorance about the rules of the game.

We believe that we are good at communicating, but often misunderstand and mislead one another

"A few words" about the management report

As mentioned, the financial statements are conceived as an arranged narrative, i.e. as a basic way in which reality can be construed, understood and have importance attached to it. While the financial statements are a way in which to verbalise different concepts such as identity (who are we), values (preferences for one thing rather than another) in different language games, for example defined by regulatory, organisational/hierarchic conditions, etc., they can also be seen as a ritual to perform both for legislative reasons and for reasons of legitimacy.

The management report is a well-planned narrative

We are aware of both the rationales behind and the legislation applied to the preparation of annual report (now: management report), which is mentioned in the previous Financial Statements Act, where section 56 states that "*The annual report (now the management report) must provide a reliable statement of developments in corporate financial activities and conditions. If the annual report has been significantly affected by unusual events, or if the preparation of the annual report was subject to considerable uncertainty, this should be stated in a separate part of the report. Information must be stated separately, if possible indicating amounts.*"

The management report is a significant part of the face an enterprise presents to the world, and conventionally it is seen as a link to external users of the accounts, who will typically use it as their basis for decisions in relation to financial arrangements^{vi}. In relation to our focus, the report can be regarded both as a statement of decisions and actions and as an attempt at predicting developments in the year(s) to come.

By reading it, one gains an insight into how the enterprise presents itself in the management report and insight into what the enterprise's concerns are and similar matters, how it is organised, its mission and general goals, and how and on what basis results were achieved. In short, how the enterprise in question talks about itself and about finance in this document that plays such a central role - not only to external interested parties, but also to the in-house organisation in an autocommunicative perspective.

The narrative can be verbalised in different language games, by which it becomes possible to analyse forward what story (stories) is/are being told in what language games in the official annual reports. Subsequently, the various data collected from interviews can give an indication of the degree of agreement/disagreement between the public financial narrative and the realities verbalised internally in the organisation, albeit with the reservation that several of the enterprises in this study are represented "solely" by management, and in general it will therefore be management's perception of the importance of finance to the staff that is analysed forward.

Results from the study

General

The study shows that there is a significant distance between financial management and staff^{vii}. In the enterprises, there is no or only limited common definitions of meaning in the area of finance. On the one hand we have a number of finance professionals playing a game according to one set of rules; on the other we have staff who basically do not know the rules of the game and therefore neither understand it nor are in a position to participate in it. In the following we intend to unfurl the two games, first analysing the official narrative, and then analysing forward staff access to corporate finances.

For reasons of anonymity, each enterprise is designated by a letter only and in the overview also by sector, as this may provide an insight, albeit modest, into the context.

Narratives – about the annual reports included in the study

When delving into the annual reports of the enterprises, we enter a universe inhabited by different representatives of Greimas' actants. Here are heroes, oppositionists, senders and supporters, all actors in the trials that the enterprises have to overcome to attain a desirable object such as a clean annual report. Trials are manifold and include economic downturns, capital injection, physical and organisational restructuring, and they obviously differ between enterprises. It is common to all six enterprises that they apparently have financial executives capable of contributing to the continued existence and progress of the enterprise, since the executives construe themselves as being well equipped with professional and strategic skills and other relevant skills. However, this is not a walk-over; there are obstacles to overcome and stones to remove along the way. In spite of everything there is peace and quiet as regards both internal and external stakeholders, as these are managements who generally verbalise and construe themselves as being capable of taking the lead when obstacles have to be overcome and strategies planned and executed.

**Heroes,
oppositionists and
battles –
management leads
the way**

In the following overview, the enterprises' financial statements/annual reports are placed according to volume as regards form and contents. Central language games are identified by key words. The overview only lists five of the six enterprises, as the verbal part of one of the participants was nearly non-existent in the management report, in contrast to the fact that this enterprise sees its internal communication as open.

Figure 1	A - Clothing	B - Finance	C - Hotel	D - Agriculture	E - Real property
Financial statements	War/battle	Success	Correctness/ Control	Legitimation	Battle/ Subsequent rationalisation
Key words	Responsibility	Legitimation/ self-asserting	Overview	Correctness	Survival account
(Language games)	Authority Quality Professionalism Financial standing Ordering Overview Competence	Honesty Ethics Reassurance Strategy/ Legitimation Values Quality Confidence/skill	Legitimation Closeness "Modesty" Quality	Closeness Modest Summaries of legislation Brief Meeting conditions	Request/supplication Favourite language game Verbalisation of catastrophes Modesty Confidence Reassurance

Enterprise A

Actants and structure

The subject of the story about Enterprise A is a newly appointed management that, through various initiatives, wants to ensure that the enterprise remains a going concern, fine-tuned and consolidated. The senders are the various shareholders/investors of capital who at the same time constitute part of the receiver, who is also management itself, the staff and the outside world (customers), who are enriched with various sophisticated products. The oppositionists are the current macroeconomic conditions (now about to change), too large expenses on secondary elements of the portfolio and a turbulent history. The supporters are partly loyal shareholders, great responsibility exhibited by all stakeholders in combination with skills, quality and professionalism in and outside the enterprise.

The Board of Directors' report is structured so that the calculation of the 2014 accounts is given first priority and forms the basis for the *Forecast for 2015*, including the description of human resource adaptations in the organisation. Thereafter the focus is on the customers, followed by the staff and finally the various risks related to the lines of business undertaken by the enterprise. It becomes a language game of priorities, with the focus on the customers as the most central element followed by the staff, who with their placement in "the middle" form a link between the customers and the descriptions of risks. Emphasising the skills of staff makes the risks more of a formality, as the competent personnel will strive to ensure that the risks do not become manifest, which again means that the customers may have full confidence in the enterprise.

Communication in the report is linear and top down, and it construes and confirms the enterprise as a rational system with a clear line and an autocratic management, officially in charge of defining what is right or wrong. Thus, Management verbalises a power discourse throughout its presentation and thereby an implicit emphasis of the hierarchic system of the enterprise that is a constitutional part of the rational system. A circumstance that might signal not insignificant security in connection with the somewhat turbulent history of this enterprise.

Description of situation 1 – transformation/transition – situation 2

Management tells a story about a (so far) both necessary and relevant battle, during which management in relation to its strategic overview, decisiveness, responsibility, etc., can provide a secure future for the enterprise and thereby its staff (and shareholders). This is done by verbalising the enterprise as a battle and a battleground where ordering language games must ensure victory in each of the "battles".

Terms such as *execution of strategy, operational disciplines, operational processes* are used. One part of the transformation/transition is a reorganisation of staff ("the troops"), which is rendered less dramatic by using the disarming euphemism "adjusted": *For the same reason, the management chose to adjust the general structure of the organisation.*

It is not a battle for the sake of battle. It is a battle showing responsibility and far-sightedness, and it is verbalised as part of the management's reality when it explains how this organisational restructuring was executed partly by selling off various parts of the enterprise.

The annual report describes the past as being rather turbulent, mentioning that the current financial year *was no exception*. The fact that the euphemism "eventful" was used for a number of events concerning management, board of directors and shareholders can be read as an attempt to avoid any form of drama. Instead, it is turned into a dynamic and positive event that contributes to emphasising the strength and flexibility of the enterprise, and it becomes something that can be talked about without wavering, as management is on top of events and will keep things under control.

Management succeeds in coming across as highly qualified, and all investors, staff, etc., can feel quite secure. At the same time, the "eventful" years become a premise that legitimises the subsequent associative terminology inspired by the military, which can express the need for strategic overview, strategic and tactical abilities to manoeuvre the organisation into place in a competitive market.

The enterprise talks about itself using "the old name" at the beginning of the report, while later on in the same section launching "the new name". Accordingly, changes and restructuring have taken place to prepare the organisation for the challenges in the battle for and in the market. At the same time, this contributes to doing something new, and the dynamics (the process) is emphasised to the readers by giving them an idea of the name-changing process when they read the annual report continuously.

The report uses an excluding pronoun "we", referring to the actions and decisions of Management when they write: *During the last two years, we have been working to simplify business* (our underlining). The very divestment as a result of this simplification is the basis for how "the troops" of the enterprise can be mobilised and concentrated: *Selling a minor, lucrative division was an important strategic milestone for the Group. In future, we can focus exclusively on running and developing our core business.* These decisions will require massive efforts – not just by Management, but by all staff, as it will appear from the passage: *All three [product areas...] have much to offer, and we are working hard to exploit their full potential*, where the pronoun 'we' refers both to management, but also indirectly (inclusively) to the staff, who will need to execute strategic management decisions and actions.

Management skills, competency and responsibility are also emphasised at other places in the report, for instance in connection with the ability of management to generate financial success and the consequent security for the enterprise: *Simplification has also characterised our work with the capital structure. Despite challenges and a difficult market in recent years, the Group has generated a high free cash flow that has been used continuously to reduce interest-bearing liabilities.*

Language games

Management is the sender of the text which, in addition to informing the general public about the situation of the enterprise, by autocommunication to staff, can equally be seen as an ordering language game that contributes to construing an effective management in control and aware of the right direction. It is a construction that in an interpretivistic autocommunicative perspective becomes part of Management's self-conception and self-construction.

As a whole, the text is a construction by competent executives and an enterprise, whose meaning structures/life-world requires that it remains stable and unshakeable in the universe. Conversely, it is also the product of executives and an enterprise that, by virtue of language, construes/confirmes its meaning structures/life-world. A security benchmark for the staff, who are here protected by executives aware of their responsibility by setting out priorities for the enterprise as described above.

Regarding the change of name, you could say that it is verbalising a new reality where various events of the past are left behind, but still applied as a ballast of experience legitimising the new management strategy for the enterprise.

And the current section is rounded off with a watchword or an ordering language game to "the troops" before the anticipated battle under the competent management, by ending with: *The direction is clear, and we must attain the goals we set out. This we will do by constantly improving ourselves – day by day, year by year.*

In connection with the community of meaning, it is interesting that Management talks about "the direction" with a definite article. By using an existential presupposition, it obviously presumes that "the direction" is known to the staff as something with which they can identify and actually do identify. If that is not the case, this may become a serious matter and prepare the ground for different interpretations, different decisions leading to contradictory effects, and a not insignificant degree of confidence on behalf of Management is required that the staff are actually aware of the direction their work should take.

Enterprise B

Actants and structure

The subject in the story about Enterprise B is a foreign management that has to both ensure continuity in connection with a change of CEO and increase in earnings in accordance with the overall objectives and mission. The senders are the various capital injectors/investors, who are also the receivers of the anticipated profitable investments, just as Management and all staff of Enterprise B are part of the groups of receivers of streams of rewards (wages, commission, other benefits, etc.).

The oppositionists are the changeable financial terms and turbulent financial markets where the enterprise operates, which in the worst case may initiate the perhaps worst imaginable oppositionist: a lack of confidence in Enterprise B's ability to pay interest on investments to the investors. Enterprise B's concept about focusing its business on a few rather unorthodox foci for the sector in question with a large potential profit or a corresponding loss can also be interpreted as a potential oppositionist as regards confidence. The supporters are externally defined rules regarding companies in this sector and the professional quality of the organisations, their honesty and ethics, which will take them successfully through a market characterised by a large amount of psychology.

Situation 1 – transformation/transition – Situation 2

The report tells a story about a management that acknowledges having been/being in a turbulent atmosphere, which is why the return did not satisfy the investors during the current financial year (2014). Despite this, management verbalised itself as a success by pointing to its strategic overview and insight and its high professionalism, which is apparent from the annual report, for instance where it states: *"In my opinion, this organisation has never been stronger or more highly skilled"* and has achieved satisfactory results.

Fundamentally, this agrees well with Enterprise B's rationale, a story about trust and skill as told in the annual report 2014. The narrative can be interpreted as a language game of reassurance by the investors in the enterprise, who despite the profit or loss of the year may have confidence in their investments.

Because of the economic conditions, the annual profit this year was rather modest, and the enterprise did much worse than expected. Nevertheless, management construes itself as professional, competent and trustworthy. Management appears to legitimise its performance by pointing out that other enterprises in the same line of business had the same problems and that (unforeseen?) circumstances made it difficult to attain the desired results.

The poor year takes prime place in the report, including in its heading: *Large events – small profit*. The large (internal) events include the departure of both the CEO and a vice-president from the company. Despite their jobs being taken over by internal (!) skilled staff, the Board of Directors is being honest about this in its communication, which contributes to the confidence in the potential effects of this change, where they thematise the risk of some investors withdrawing from the enterprise. However, in the event they opt against this, and the Board can thus *thank [...] for the confidence shown to the enterprise during a turbulent year*. It makes for interesting reading how the report switches from mentioning the departing executives by name and title in the organisation to using only the title in relation to the investors. This may be a signal of the enterprise's focus on professionalism.

The initial passage honours two of the enterprise's central values, "proud" and "trustworthy". In relation to the value "proud", defined by the enterprise as [...] *taking pride in performing well and creating results that we can be proud of*, they live up to it, despite everything, when considering the problems that the sector has suffered, and similarly, with their quite honest announcements they honour their requirement to the value "Trustworthy":

We believe that trustworthiness and confidence is something you earn over time, which is obviously vital when it comes to money.

The decency which is an implicit part of the above-mentioned values is also expressed when the enterprise selects what it wishes to comment on. Not speaking (ill) about others may be seen as a sound maxim based on Lutheran morals, and it harmonises well with the slightly archaic phrase *"taking pride in"* from the value "Pride", which may furthermore give associations to, for example, the different bids of virtue ethics on how one becomes a decent human being.

Language games

As mentioned, Management is at pains to describe the circumstances that made the year unsatisfactory, and in this way, Management legitimises itself with both internal and external stakeholders. Both enterprise and Management have shown due diligence, acting in a trustworthy manner and performing in a way that they can be totally proud of, despite everything.

In addition to the legitimising language game, major parts of the annual report can be read as a language game of reassurance where, rather surprisingly for this line of business, they choose to refer to a Chinese calendar: *According to the Chinese calendar, 2014 was the year of the horse – a beautiful, but also quite unruly animal that can give you a good ride, if you know how to handle it. Unlike the horse, the sheep is a peaceful animal that brings calm and moves in flocks. Remarkably, the sheep can only move forwards. Not backwards or sideways. So according to the Chinese calendar, 2015 ought to become a good and peaceful year, with the markets moving forwards synchronously.* They also mention that the growth rate in China is expected to be 7 per cent in 2015 – which was contradicted by a considerable decline in the Chinese economy by August 2015.

The reference to Chinese calendars is interesting in relation to corporate values. One may say, for example, that it challenges the value *"Trustworthy"*, but on the other hand it can be argued that it lives up to the value *"Different"*, about which it says *"We have the courage to start things in a different and better way than general practice, when this serves the interests of our customers and staff"*. The word *"when"* stands out with its presuppositional power; *"if"* would have been a more moderate and conventional term within an economic context.

Isolated, the values can be identified as the central language game(s) of the enterprise. In general, they can be viewed as ordering language games from Management to the rest of the organisation, which Management expects to discipline itself in relation to being both cheerful, including, proud, trustworthy and different. It is uncertain whether the pronoun used, *"we"*, in connection with the values (we are) is inclusive or exclusive, i.e. whether it includes the staff or refers exclusively to management. However, it is a sophisticated language game in that the values for new staff, for example, are exclusive and can be seen as management ordering and expecting certain behaviour from staff, whereas the values can be interpreted as inclusive, once staff have become part of the enterprise, accepted its values and turned them into guidelines for how to behave and think. It thus becomes a language game of confirmation.

Enterprise C

Actants and structure

In the story of Enterprise C, the subject is the owners of the enterprise, while the object is a well-run and profitable organisation. Through a trust, the owners are also the senders, and similarly the owners are the receivers of any financial return. Enterprise C recently underwent physical renovation, and some of the quite central supporters in this context are various funding sources (building societies, banks) in combination with a competent management and competent staff accompanied by an extremely positive image in its sector. The oppositionists are (potentially) both staff and the funding sources, since the turnover of staff is high and the funding sources can make their loans efficient. The activity level during the period of renovation may have affected the image, but this is outweighed by a tale about a highly competent and moderate management with a strategic and financial overview and knowhow, who are capable of handling both finance and strategy in a responsible manner.

Situation 1 – transformation/transition – Situation 2

It is a general trait of the report that the enterprise verbalises itself as an organisation characterised by correctness, being in control and with overview and quality. Thus, overview and control are emphasised in the sentence: *During the financial year, the Company's operations showed a loss of DKK xx thousand. This result met our expectations [...] and Management considers it satisfactory.*

Despite the result being a loss, it is characterised as having met expectations and being satisfactory, which construes Management as having overview and excelling at planning. The loss is merely a predictable piece in a jigsaw about regaining financial strength.

A professional management with overview and the ability to lead the enterprise has also meant that a number of executives have been appointed (replaced?), which is described as follows: *With its appointment of a new CEO in xx 2013, the Board cemented the proper and necessary structure of the company. Further key appointments followed to make 2014 a successful year.*

As part of the transition/transformation to regain its strength, a renovation project was implemented, and in the description of this project it is also exemplified that things are under control, *including the successful conclusion of the renovation project, which was timely and according to budget.*

Overview and planning is also thematised and verbalised in a section on the anticipated development, by which they refer to having taken the *necessary measures* to support the enterprise if further financing should be needed, and at the same time it reads: *We do not expect a major need for financing over the next few years in addition to the renovation agreed on.* This due diligence is confirmed by the fact that, *notwithstanding this*, the parent company has promised its support in case of further obligations in 2014 or later. This is an expression of the parent company's trust in the responsible actions by management and is confirmed in the *carte blanche* implied by *or later*.

Language games

Overall, the enterprise verbalises and construes itself in relation to the following concepts: correctness, control, overview, quality, but also comes across as strict, modest and closed.

The language form is correct, short and clear, it does not waste its money or words (language), but is targeted at the result. It almost appears as an understatement of its own construction and importance, for instance when the report mentions that, despite the renovation, the Company has received distinguished recognition by the sector.

The report ends with a long series of legitimising texts (prescribed by law) regarding auditing, the responsibility of auditors and the method for conversion of currencies, the profit and loss account classified by income statement, etc.

Enterprise D

Actants

The subject are the owners of the enterprise; the object is a well-run business. The owners are both the sender and the receiver. The oppositionists would typically be unpredictable terms of production, and the supporters are the skills of the enterprise.

Situation 1 – transformation/transition – Situation 2

Here we are introduced to a story about moderation, austerity, a sense of responsibility, propriety and a lack of transparency. However, the readers are not allowed to obtain a closer view of the enterprise, since it fails to communicate any details apart from what the Law prescribes about present or future conditions/activities or a vision or visions for the future.

The language is short, precise and correct, and characterised in terms of syntax by consisting almost exclusively of main clauses and no subordinate clauses or adjectives. For example, the management review makes a somewhat cursory statement about the Company: *The main activities of the Company are production and sales of XX to the Danish retail sector and Management considers the results for the year satisfactory.*

These pieces of information meet the requirements for the preparation of accounts, but signal that "here we do not waste time or money". As regards the thematics chosen by many enterprises for profiling their businesses, e.g. "knowledge" and "environment", its statements are short and to the point: *"The Company regularly considers the need to attract, develop and maintain staff with an appropriate level of skills" and "Energy management has been introduced to minimise the impact of the enterprise on the external environment"*.

The words *"the need to"* and *"appropriate level of skills"* stand out because of their focus on functionality (appropriate); the enterprise does not invest in various things that are unnecessary, but manages also to signal a specific degree of cost awareness (*the necessity*).

The sentence about the environment contains no politically correct environmental discourses, but merely an almost cursory statement that they will of course care for the environment. Maybe this is "merely" an expression of sensible rationality, since a healthy environment is the basis for their existence and production.

Their focus on costs, functionality, responsibility is also expressed in the heading: "*Running costs of research and development are entered as an operating cost, as these are minor projects*", meaning that the key issue of the enterprise is stability of operation.

Language games

The management review of the financial statements is extremely brief, bordering on being inadequate. It is almost cleansed of visions and descriptions of activities. On the other hand, there are long summaries of and references to legislation on the preparation of accounts, which makes the financial statements appear legitimising.

The financial statements can be interpreted as a language game about thoroughness, moderation and safe play, which should perhaps be viewed in the light of the fact that, regarding its results, the enterprise is quite dependent on external (weather) conditions.

Enterprise E

Actants

The subject in Enterprise E is its management. The object is the enterprise (for which read: its survival). The senders are somewhat difficult to identify unambiguously; the receivers are customers who are committed to the products of the enterprise and its staff (who are also supporters), but this is difficult to ascertain in the current situation. The obvious supporters are the different funding sources (banks), while the oppositionists are both the financial situation and the market conditions.

Situation 1 – transformation/transition – Situation 2

The financial statements tell the story about an enterprise that appears to suffer from some financial difficulties regarding its equity, but whose operations show fairly satisfactory results. Basically, it is a story about fighting for survival and against time and conditions, and the story is characterised by focusing on the possibility of surviving.

The Group' principal product is somewhat sensitive to market fluctuations, and in terms of value it has been considerably challenged because of the financial crisis. However, at the same time it is the product that enables the Group to present financial statements legitimising its continued existence, at least to some extent.

The report is quite brief, but one general theme is how the results are affected by negative adjustments of the day-to-day market values of the Group portfolio. Thus it says that the annual results are considerably affected by the negative adjustments to the market value of the Group's principal product – which will affect the subsequent financial year, when in a note on their expectations for 2014 they write that *the financial creditors have informed the Company that conclusion of an agreement on interest and contributions extending to 31 December 2014 is expected, and against this background the Company prepared its accounts according to going concern principles. If, contrary to expectations, the Company fails to conclude such agreement with its financial creditors as stated by these, and the interest rate and contributions will consequently be raised considerably, this may affect the ability of the Company to continue operations, and the values included in the balance sheet may thus be negatively affected to a considerable extent.*

In connection with the key figures it is noted that comparison with previous periods is complicated because of restructuring. In fact, due to this restructuring, key figures are only comparable for a four-year period, which all things considered should heighten the reader's interest in an explanation, but this is not provided in the existing annual report, which simply states: *The report only gives main and key figures for four years, as calculation of the corresponding figures in the preceding years was subject to considerable uncertainty due to restructuring in 2011 and a merger in 2012*, which under the circumstances can hardly be seen as an unambiguously positive signal.

The ice seems thin and dangerous to move around on, and survival is fairly dependent on a large amount of goodwill and a hope that promises will be kept. This uncertainty is also mentioned in a note stating that *book valuations were made based on the market price at which a willing customer and a willing seller would trade [the core product] in a market that functions well under normal trading conditions.*

The assumptions used (willing purchaser, normal conditions, etc.) almost appear as appeals to be rescued. However, not only does the Group appeal to the creditors' goodwill; it also seeks to keep the creditors in check with its aggressive phrasing about the valuation: *The Group's financial strategy depends on its financial creditors' expectations and demands, whereby the strategy applied to dividing the portfolio of [core product] has been continuously communicated and reconciled with the financial creditors. Any change in this strategy may considerably affect the determinations of the [core product] value as per year-end 2013.*

After this statement, what creditors dare risk losing their potential investment by demanding changes in the Group strategy, which in this case is almost a fait accompli in relation to its financial creditors. It is interesting that it includes a passage stating: *The financial strategy of the Group depends on the financial creditors' expectations and demands.* This is further emphasised in the statement: *An amended sales strategy, also involving forced sales, will lead to considerable reduction in market values.*

Management verbalises itself as responsible, while acknowledging at the same time that the estimates presented can be characterised as educated guesses (balance sheet). *The estimates applied are based on information and prerequisites that Management deems reasonable, but which, given the nature of things, are uncertain and unpredictable. The actual events or circumstances will presumably deviate from those predicted in the calculations, as the assumed events often do not happen as expected. These deviations may be significant.*

Whether "significant" here refers to the size of the amount or the importance of the estimates is open to conjecture.

Language games

The report is a language game about reassurance and confidence, which is highly relevant in view of the figures. Thus the report reads: *In connection with presenting the annual report for 2013 it was ascertained that the Company's equity constitutes less than half the subscribed capital;* and it continues: *In June 2011, the Group concluded a bank agreement with its financial creditors that will apply for the period up to year-end 2016.* This is a toned-down way of saying that the enterprise is actually undergoing something resembling financially heavy weather.

In the introduction, this balancing act on a knife edge is emphasised as follows: *Management expects to conclude an agreement to secure the liquidity for carrying out operations at least until 31 December 2014,* where "expects" in particular can be interpreted as a hope/prayer, verbalising the whole annual report as a language game about survival and/or legitimising. Therefore, it is not surprising when the management report ascertains that *Overall, the results for the year are not considered satisfactory.*

All in all, this is a tale of survival and a battle against time and circumstances –regarding both finance and the market. The result is that the annual report can be read as a sort of evocation and legitimisation, but also as a wishing language game. Management come across as staunch fighters who in this context are not afraid to use whatever it takes towards their creditors.

Stories – about the study interviews

As mentioned previously, this study comprises 17 interviews. Based on these, we have analysed which language games are being played during the presentation of and conversations about finances in internal communications with staff.

The following survey sums up the themes embedded in the stories we have heard and what we have been told about how the enterprises communicated about everyday finance.

	Clothing	Finance	Hotel	Agriculture	Real property	Teaching /IT services
More external focus (board/-owners) than internal focus	yes	yes	yes	yes	yes	yes
Unaware of the basic rules	yes	no	yes	yes	yes	yes
No common framework			yes	yes	partial	partial
Reassurance game, confidence and security	partial			yes	yes	yes
Lack of skills!?	yes	no	yes	yes	yes	yes
Staff wishing to become more involved	yes		not known	not known	yes	yes
Dilemmas concerning large joint meetings	yes	yes	yes	yes	yes	yes
Difficult and time-consuming	yes	yes	yes	yes	yes	yes
Finance is best left to experts	yes		yes	yes	yes	yes
Differentiated communication	yes	yes			yes	yes
Questions are OK, but rare	yes	yes	yes	yes	yes	yes
One-way communication			yes	yes		
Dialogue – activity management, targets	yes	yes	no	partial	yes	yes
Strong executive leadership – staff should stick to their primary assignments	partial		yes	yes	partial	partial
Limited comprehensive understanding - risk of silo mentality			yes		yes	
The role as ambassador may be challenged					yes	
Values are given attention - but are not clearly anchored in/related to finance	yes	integrated and related	partial	no attention	yes	yes
The spirit gets us through difficult times	partial	partial			yes	yes
Acknowledgement: the need to do "something"	yes		yes	yes	yes	yes

Looking at the study in its entirety, a picture emerges that executives are generally more occupied with communicating with external stakeholders, management and the board of directors than with in-house communications. Communications concerning finance to and with the staff take lower priority and apparently cause some difficulties. One executive says that their lack of communication skills on an educational level really breaks his heart. This attitude also comes across as an ongoing dilemma that appears more or less strongly during the interviews, namely the relationship between wanting to include staff in the communication and the way finances could be presented within a common framework in the enterprises, but also the absence of practices because of practical or operational circumstances, or a lack of time, understanding or interest in the staff.

Both representatives of management and the interviewed staff claim that finance/ accounts almost come across as a foreign language to the staff, with regard to syntax (rules/principles for their presentation), semantics (financial/accounting terminology) and pragmatics (usage and significance in a context). One enterprise is different, because all the staff have a background in economics. **No common framework**

In the various enterprises, talking about economics within a common framework is difficult without the basic rules of the game. In this connection, Wittgenstein's argument about 'private language' has practical implications. Wittgenstein argues that a language can never be private, emphasising that meaning is created in social practice. He further argues that participating in a practice means participating in a form of life defined by a number of rules.

Only those who follow the rules participate in a form of life. One therefore needs to know the rules.

Asked who knows the truth about economics (if indeed there is one), everybody replies without hesitation that top management and financial managers know, albeit it with the reservation that may relate to accounting estimates and to information embedded in the financial systems.

If, in the respective enterprises, management wishes to enhance efficiency, it must allow staff to participate, in this case by unfurling finance. The staff must know the rules and have an overall understanding of business objectives and operations and/or the link between the organisational values and finance to be able to contribute actively to making it effective.

Several of the executives have an idea that the ambitions of staff in relation to corporate finance are primarily about job security.

Much is about security

Half of the enterprises use a language game of reassurance in their in-house financial communications, as in their annual financial statements. In relation to staff, however, language games of reassurance work on several levels: one where common definitions of meaning can be felt regarding believing in/trusting management statements, because they trust management a priori, and one where staff de facto, owing to a lack of insight in the financial reality, are unclear why they should feel reassured, but do so nevertheless.

Specifically, one finance manager says: "... *it was just the right way to communicate it in order to create a sense of security. That's what we were trying to do. I mean, to create a vision that there is a future for you and create certainty that people mean us well ... we gave priority to creating security in their daily lives*"

A general theme in the stories told during our study is how the staff lack financial skills. All the enterprises with one significant exception assume that to their staff it is very much a question of going to work and being paid, and that they lack interest and/or skills in understanding corporate finance.

Finance is not for everyone

The interviews do not reveal whether management is actually aware of the exact skills and competence of staff as regards finance.

All the enterprises are aware that good communication between management and staff is important, but how to attain this is another matter.

Managements fundamentally believe that communicating with/talking to staff about corporate finance could entail certain benefits. In addition, they all wish or intend to hold joint meetings about finance, although they rarely do so despite the fact that many staff are interested in holding such meetings with finance on the agenda.

Limited dialogue about finance – it is difficult and time-consuming

Inclusion is mostly absent or given low priority, for instance because of practical or operational circumstances or a feeling that it is difficult and/or too time-consuming.

As an example, a financial director from an enterprise focusing on involving staff in matters of finance at a certain level talks about *dragging them [the staff] through the financial results*. This might indicate that, although he is an expert, he sees the conventional approach to finance as rather boring and/or difficult to present in a meaningful way, but at the same time it appears from the interview that he sees finance as very important for the whole enterprise and that it should therefore be communicated to everybody.

In general, it is not felt that staff want deeper, more "technical" financial explanations, and as a result financial communication is very much differentiated, in some cases taking the form of one-way communication, however with the option of asking supplementary questions to the presentation.

However, some data may indicate more profound problems relating to the degree to which management wishes to involve and listen to its staff. Several of the enterprises have a hierarchical structure with a strong executive leadership, and these only make minor efforts to communicate about finance to staff further down the hierarchy.

In one of the enterprises, the financial director tries to enhance the financial awareness of its staff by means of his answer to a question formulated by himself on behalf of the staff: *What's in it for me?* This implies that the enterprise does not present the financial statements to the staff, but instead communicates a positive story focused on operations that the staff can adopt as their own story.

Mismatch between external and internal communications

A conscious choice not to tell all the details about the financial situation internally will also mean that more staff mention that they have been in a situation where what they hear and read outside the enterprise is completely different from what they hear in-house. They acknowledge that they might have preferred this to be different, while at the same time expressing full confidence in management. Accordingly, in-house communication and external communication about the enterprise and its financial position differ significantly - the staff are not in a position to tackle this difference or how they can explain/talk about it.

Meetings about the financial situation – good intentions

In those cases where joint meetings are held, they tend to speak in headlines, or, if more detailed financial information is provided, this is done at departmental or unit level and thus locally anchored in the organisation.

An overwhelming majority of the study respondents stated/confirmed that questions are allowed after the presentation of the financial situation at large internal meetings. In the same connection it is pointed out, however, that not many questions are asked. We did hear some examples, though, that clearly show the difference between the financial framework of management and staff. Thus, one staff asked in connection with a positive presentation of finance why it was not possible to buy a certain tool that would help the daily work, when the enterprise was doing so well. This question did not receive a satisfactory answer, apparently, but is one example of it fundamentally being about finance seen from different perspectives. Here, dialogue could have contributed to showing the work situation of the staff in question in a broader financial context and perhaps attaining a common understanding. See also page 5, where Latour emphasises how financial statements/finance can be the making of staff in an organisation. In this context possibly by changing the language game from an "ordering language game" to a language game about involvement and mutual responsibility.

Information or dialogue about finance, e.g. on a monthly or weekly basis, would primarily concern budgets. Staff do not appear to be directly involved in ongoing budgetary adjustments, nor do they have immediate access to the figures; however, there is a dialogue about stocktaking in connection with production and sales^{viii}. At the same time, there are data indicating that some managements have found these meetings too long and operational, which is why they choose to hold them at longer intervals.

Any ongoing dialogue is about production or sales figures

In one enterprise in particular, the financial statements show that there is a major need to show cost awareness, which is understood and accepted by the staff. Despite the fact that it reduces job autonomy and complicates the work process, all staff interviewed have expressed their full acceptance that all expenses above a specified, rather low amount must be approved in advance by Management/the Board of Directors.

Much emphasis on cost awareness

Several of the enterprises pay some attention to mottos and values, but are aware that these are not necessarily anchored in all staff, especially not in relation to finances. In some of the interviews, they talk about a special soul or spirit, "something" which somehow makes staff bond, committing them to the organisation. It is emphasised that it is this spirit that can get an enterprise through a crisis situation.

Spirit and soul lead the enterprise through difficult times

Overall, the analysis of the interviews conducted points to the fact that, in relation to many groups of staff, there is no common language about finance; they operate within their individual (life) worlds, focusing on their individual unit instead of looking at how the major areas of the enterprise interact. At the same time, it presumably affects corporate effectiveness when there is so little involvement of staff that apparently they do not have a general understanding of corporate goals and operations and/or how the organisational values are linked to its financial situation.

Several of the executives interviewed realise that they are in a situation where something needs to be done, which is why they participated in the study. Defining this "something" is quite another matter.

Conclusion

The basic question formulated in connection with this project was whether corporate effectiveness can be enhanced by focusing on language.

The study results show that the brief answer to this is quite possibly, provided that the enterprises focus on, verbalise and include staff in communications about finance, both to make staff perceive their own practices in a greater context and to cast them as credible ambassadors for their enterprise when it is talked about externally.

All the enterprises harbour many good intentions, but the road to value-creating activities is a little longer.

Presumably a clearer general understanding (of the business) and a more obvious connection with daily activities, processes and priorities might contribute to enhancing effectiveness and optimising work routines. Staff must be given the opportunity and be equipped to participate actively in the game. In relation to the game, however, it is important to be aware how the situation of the enterprises is constantly changing in a dynamic environment. If the environment is dynamic and changing, the context where language is evolving will also change.

The study results indicate that non-experts regard finance as a foreign language whose taxonomics and semantics are not easily understood, but require translation. Common to all the interviewees is a willingness to translate, but they lack practice. As a result, despite being very important to most staff, finance is reduced to whether things are going well or badly, especially in relation to whether there is job security in the enterprise. This is hardly sufficient in a time and with a discourse demanding inclusion of staff, casting them as ambassadors for the enterprise, etc.

Conventionally, non-financial staff have been included implicitly only when finance is being discussed in-house. Often, it was limited to informing them about potential savings, reductions, etc. Presumably, this reactive approach hardly promoted their sense of involvement, responsibility and commitment to the enterprise.

During our study, several executives referred to, or staff expressed a wish for, more communication about corporate finance and learning more about and greater involvement in matters of finance. Against this background it is possible to liberate and activate resources in the staff, thereby enhancing effectiveness. Loss of resources can be avoided by working within one common perceptual framework, minimising the (high) number of contradictory interpretations/verbalisations and preventing staff from pulling in different directions until the situation can be rectified.

The way to go about it could be by focusing on language as the tool for creating our realities. In brief, management must become better at creating the physical space and providing the time required for dialogue, and better at focusing on and recognising language as a central parameter. In other words, management needs to acknowledge its role as executives and meaning makers as a language game, according to Astley & Zamutto (1992).

It is not the conclusion or aim of this study to point out that more time must be spent on holding meetings focusing on finance or more resources dedicated to the development of staff competencies. The study merely documents that there is apparently only limited knowledge about the basic rules of the game in the financial area, and that this is why communication does not take place within a common framework, but that both management and staff feel that a higher degree of mutual understanding of the general business operations and finance could prove valuable. The study of the six enterprises has shown that in relation to the financial field it is largely a question of individual interpretations that can lead to misunderstanding and hence lack of effectiveness. In relation to communication and language, intentions are good, but there is room for improvement.

Since the ambient conditions of the enterprises are becoming less easy to predict and manage, and planning according to an idea about total rationality is hardly an option, it is important that management in future focuses on communication and language, so that everybody will know what they talk about and can operate within a *common framework*.

Creating the framework is a management task, but within this framework different language usages will occur, requiring management acceptance. They can use the diversity as a contribution to the organisational dynamics and thus to development in the enterprise. Perhaps management's linguistically constructed images of reality "only" need to contribute a necessary "language fund" and work as a "linguistic backdrop" of financial statements to the line work (Helder, 2006).

Management has to acknowledge that the fragmented and dynamic world has a major need for meaning, cohesion and interpretation. The way they speak about finance must be set in a context, so that what they speak about and what happens are perceived as part of a larger scheme.

Executives capable of contextualising, explaining and creating meaning have a major role to play and are becoming increasingly important in the fragmented enterprise (Wiindahl, 2003).

Based on the study we conclude that when speaking about finance and if allocation or more resources to this area is seen as important, then communication and language are quite central aspects, including management acknowledging narratives as a way to compress the (a) greater picture and create meaning in the fragmented reality and environment.

According to Melander, boards of management, financial officers and executives need to acknowledge that storytelling has become a natural part of financial control and acknowledge how important it is that the language of the accounting function is meaningful and a source of inspiration, thus contributing to making everybody in the organisation think, speak, feel and act differently from how they would otherwise have done.

If the corporate management can explain the connection between finance and other areas so that everybody can understand it, if they can summarise and answer questions concerning finance in relation to the current situation, what has happened and what the plans are, and if they include staff proactively in financial dialogues and forecasts, for instance by asking perspectivising questions for further clarity, insight and valuable new understanding as regards the operations and tactics that could affect finance, then it will in all likelihood increase the effectiveness of the enterprises, all other things being equal.

This task is by no means unambiguous, but with this we add a future management assignment to the agenda.

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Årsregnskabsloven [The Danish Financial Statements Act]

ⁱ Private language is a concept described by Wittgenstein, and according to Wittgenstein a 'private language' is no language at all. A language is governed by rules and constitutes a social activity, and thus a 'private language' does not function as a language.

ⁱⁱ »The category of micro, small and medium-sized enterprises (SMEs) is made up of enterprises which employ fewer than 250 staff and which have an annual turnover not exceeding EUR 50 million and/or an annual balance sheet total not exceeding EUR 43 million. «
(Extract from Article 2 of the annex to Recommendation 2003/361/EC - The European Communities, 2006; The new definition of small and medium-sized enterprises - User guidelines and statement.

ⁱⁱⁱ 'Effective' is applied here in the sense of doing something, in the present case communicating by using language, to achieve better results than the prevailing ones.

^{iv} Cost-neutral is defined as something we have already, where investments are not needed. Here, we do not include cost-related activities in relation to the language, such as employment of linguistic or communication staff, etc.

^v I am concerned about the increasing tendency to view every sign, every snippet of conversation, every image, and every cliché as either being a story or telling a story. At times, the concept of story is stretched to encompass virtually everything that is not a fact.

^{vi} Here, we disregard the various guidelines that have been implemented in relation to the presentation of the annual report, including the auditor's role in relation to these changes, as the technicalities are not our concern. We are concerned with the communicative and linguistic element, although we do realise that they take place within and are affected by different formal framework defining the financial statements/annual report.

^{vii} Precisely because the study chose to cut across sectors and types of businesses, this may indicate that the distance between finance and staff is a general problem.

^{viii} Another qualifying aspect (but not one that we will discuss in depth here) could be to look at the studied thematics in a performance management perspective. A central characteristic of the definition of performance management is its focus on the goal of both creating value as a matter of creating coordination and motivation, and as a means in the sense that it becomes a system of evaluation and encouragement (Friis and Hansen, 2013). The interviews conducted contain examples provided both by management and staff indicating that these factors are included when daily communication is concerned with finance from the strategic to the tactical and operative level.