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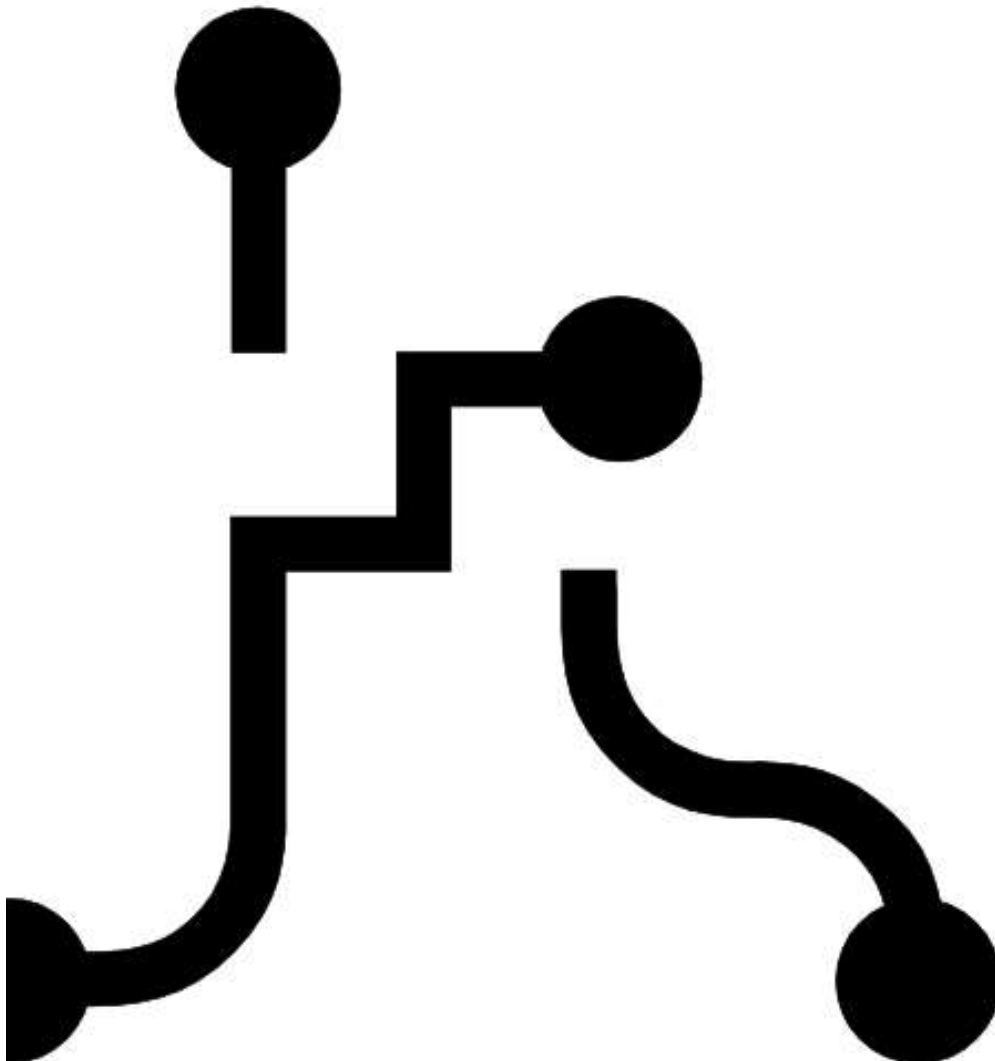
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Themes and discursive strategies in corporate earnings calls

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Abstract

Aspects of earnings calls may vary based on industry type, perceived obstacles, global reach, and strategic priorities of organisations (Ekiugbo & Edu, 2024). Whether such variables also affect the themes and the discursive strategies for framing discussions around the topics in these texts has not been given much attention in the literature. Earnings calls provide textual data addressing different topical issues. The present study examines the recurrent topics in corporate earnings calls across different industries. It also investigates how discourses are framed around the identified topics in earnings calls, and whether they vary based on industry type. The data employed are twelve earnings call transcripts of companies listed in Africa. The transcripts were purposively selected to represent different sectors. The sectors represented are banking/finance, building, beverages, industrial holdings and telecommunication. The themes in the texts as well as the discursive strategies for framing the discussion around them were critically examined using qualitative content analysis. Findings show consistency in themes. The themes discussed include financial performance, customer engagement, and market outlook. Sector-specific topics and strategies are also noted. The prevalent discursive strategies employed in framing discussions around the themes are positivity framing, mitigation, and numerical precision.

Keywords: earnings calls; thematic analysis; communicative events, language use.

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0. Introduction

This study examines the discourse topics in corporate earnings calls across different industries and the discursive strategies for framing discussions around these topics. Earnings calls are teleconferences or webcasts employed by public companies to discuss a company's financial results with stakeholders. The calls typically begin with prepared statements by management, which usually reiterate the company's earlier press release, and conclude with questions from participants (Price, Doran, Peterson, & Bliss, 2012). Consequently, management's prepared statements and analysts' question-and-answer sessions are the two main components of earnings conference calls.

According to Palmieri, Rocci, and Kudrautsava (2015), "conference calls with financial analysts are nowadays an established and widespread communication practice for companies listed on the stock market" (p. 120). Earnings calls have emerged as a significant genre in communication and financial reporting, facilitated by advances in information and communication technology (Camiciottoli, 2010). These conference calls, where company executives present financial results to analysts, exhibit consistent structural patterns but distinct communicative acts.

Communicative acts are central to human interaction and intentional. As noted by Carassa & Colombetti (2009), communicative acts are integral components of human interaction. They encompass various forms of expression, including those beyond language. These acts are situated actions through which agents co-construct meaning and manipulate deontic affordances. Communicative acts are also often woven around central subjects or themes. These themes are known as discourse topics, and they constitute the centre of the discourse (Liu, 2013).

According to Asher (2004), "Any competent speaker or writer knows that a coherent discourse has bits that have a common theme and these common themes typically link together to expand upon a larger theme" (p. 163). Speakers or writers intuitively understand the need for thematic unity in discourse. This is because it gives the discourse its coherence, which makes it more than a random collection of statements. The individual "bits" or smaller elements of the discourse, such as sentences, paragraphs, or conversational turns, are connected by this theme, and these smaller themes are often linked to expand upon a larger, overarching theme. Thus, the different ideas, details, or evidence in the smaller elements aim only to support and elaborate on the central theme, which allows the conversation or text to flow logically and cohesively.

Thus, when discourse lacks clear-cut themes, it often appears disjointed and difficult to follow (Hawes, 2015; Faradhibah and Nur, 2017). This is because such discourses usually do not provide the necessary structure and coherence that effective communication requires. A central theme functions as a thread that links the different ideas in a discourse together. This also enables the speaker or writer to present the discourse information in a logical and connected manner. Where there is no thematic unity in a discourse, such discourse often appears fragmented. Implicitly, listeners or readers struggle to understand the intended message.

The absence of a central theme in a discourse also increases cognitive load on the recipient. This is because the recipient is forced to piece together unrelated or poorly connected ideas, which can lead to confusion and disengagement. Thus, without a cohesive framework, it is difficult for the audience in a discourse to retain or process the information, which can make the overall communication less impactful or meaningful.

Lautamatti's (1978) frame of reference for understanding how discourse topics are structured and developed in extended discourse indicates that a single overarching discourse topic is not typically addressed in a linear fashion but is instead broken down into a series of subtopics. Each subtopic represents a smaller, focused component of the broader discourse topic. These subtopics are not isolated; rather, they are hierarchically ordered, meaning they are ranked in terms of importance or logical sequence in relation to the main discourse topic. According to him, "the development of the discourse topic within an extensive piece of discourse may be thought of in terms of a succession of hierarchically ordered subtopics, each of which contributes to the discourse topic, and is treated as a sequence of ideas" (Lautamatti, 1978, p. 71).

Accordingly, each of the subtopics plays a critical role in contributing to the development of the overall discourse. It is often the case that speakers or writers weave a progression of interrelated ideas together as they elaborate on the subtopics in a discourse. Accordingly, the subtopics build on one another to form a cohesive narrative or argument. This progression helps the recipient to understand how the discourse evolves. The view expressed by Lautamatti shows that discourse is not merely a list of isolated points but a structured, dynamic flow of information where each segment or idea contributes to the understanding of the whole. This understanding of hierarchical subtopics allows for a more complex and organised discourse analysis, which highlights the relationships between ideas and how they serve the overarching goal of communication.

The discursive strategies for framing discourses around themes also play a crucial role in shaping public perception of discourse (Flusberg, Holmes, Thibodeau, Nabi, & Matlock, 2024). These strategies involve subtle linguistic choices that can alter people's mental models and interpretation of topics and subtopics (Pluwak, 2015; Flusberg *et al.*, 2024; Yu, 2023). The effectiveness of the framing techniques adopted has been examined in several studies, especially in political campaigns (Pluwak, 2015) and healthcare settings (Barton, Eggly, Albrecht, & Winckles, 2015). These studies demonstrate how the use of persuasive strategies influences the decision making of recipients.

For instance, Barton *et al.*'s (2015) study shows that oncologists employ topic placement to influence patients' decision-making in cancer clinical trial recruitment (Barton *et al.*, 2015). In this study, we examine both the discourse topics in selected earnings call texts/transcripts and the strategies for framing discussions around the topic. It seeks to contribute to the growing body of research in corporate discourse by providing insights into how organisations construct and frame their financial narratives to stakeholders. The work is divided into five sections, viz. introduction, literature review, methodology, data analysis and conclusion.

1. Literature review

Language plays a central role in all forms of financial disclosure, in particular, and communication in general (Ekiugbo & Edu, 2024). Implicitly, language plays an important role in earnings calls (Bochkay, Hales, & Chava, 2020). It serves as the main vehicle for companies to share their financial details, strategies, risks, and performance with stakeholders, producing a body of texts in the process (Rajandran, 2020).

Text here may be defined as a language unit which has “a definable communicative function, characterized by such principles as cohesion, coherence, and informativeness, which can be used to provide a formal definition of what constitutes their textuality or texture” (Crystal, 2008, p. 482). It is a set of mutually relevant communicative functions, structured in such a way as to achieve an overall rhetorical purpose (Hatim & Mason, 1990). The texture of a text is the basis for unity and semantic interdependence within the text. As a result, a text lacking texture would just be a collection of disconnected sentences with no sense of context (Crane, 2006). Texts may be examined from different perspectives and for different analytical purposes. Generally, textual analysis provides the basis for critically examining texts to uncover deeper meanings and interpretations beyond the surface content (Li, 2011; Loughran, 2015; Loughran & McDonald, 2016; Wall, 2006).

Studies on the information values embedded in earnings call transcripts have demonstrated multi-dimensional usefulness in the texts produced. For instance, Rennekamp, Sethuraman, and Steenhoven's (2022) study on whether the conversational engagement between managers and analysts in earnings calls is informative to market participants found that:

1. Linguistic style matching (LSM), a form of verbal coordination, is a reasonable proxy for conversational engagement.
2. Investors respond to differences in engagement.
3. LSM in manager-analyst conversations during the question and answer section of earnings calls is positively associated with absolute stock returns during the conversation, suggesting that interactions with greater engagement are more informative to capital market participants.

For Medya, Rasoolinejad, Yang, and Uzzi (2022), earnings call transcripts contain semantic features that are more predictive of stock price movements than traditional financial data. Their study examines the statistical relationship between earnings calls, company sales, stock performance, and analysts' recommendations, covering a decade of observations with approximately 100,000 transcripts of earnings calls from 6,300 public companies from January 2010 to December 2019. The study developed a graph neural network model using semantic features from earnings calls to reliably and accurately predict stock price movements in five major areas of the economy.

Earnings call transcripts are also valuable in other areas of studies, such as information systems research (Sonpatki, Kathuria, & Sethi, 2024) and discourse analysis. In discourse analysis, studies often focus on the persuasive language used and its impact, with particular attention to its importance in financial communication and market dynamics.

Accordingly, the extant literature often focuses on the crucial role played by the persuasive language used in the discourse of earnings calls (Camiciottoli, 2011, 2018). The studies show that executives often employ various pragmalinguistic resources to emphasise progress and prospects. Also, the use of evidentials in earnings calls has been identified as an important argumentative indicator (Rocci, Raimondo, & Puccinelli, 2019). These studies collectively highlight the evolving nature of financial discourse and the importance of discursive strategies in shaping communication within the financial community.

According to Camiciottoli (2018), the frequency of persuasive language tends to be higher during financial crises, although the types of persuasive items remain consistent across different economic conditions. Studies have also shown that the tone and linguistic attributes of managers' speech can significantly influence suppliers' trade credit decisions, with a positive tone encouraging more credit extension (Fei, Xu, & Zhang, 2023). However, extreme language may be used in earnings calls in relatively fewer instances. As Bochkay et al. (2020) noted, there is an increase in trading volume and stock price reactions, especially for firms with weaker information environments when extreme languages are used.

Conversely, the strategic use of ethics-related language and terms expressing trustworthiness and commitment is prevalent in earnings calls. This language reflects executives' efforts to maintain credibility and investor confidence (Camiciottoli, 2011). According to Bochkay et al. (2020):

"When managers use more extreme words in earnings conference calls, trading volume around the call increases, and stock prices react more strongly. In addition, both effects are more pronounced for firms with weaker information environments. Linguistic extremity also affects analyst opinions and contains information about a firm's future operating performance. As such, our results provide evidence that markets are influenced not just by what managers say, but also [by] how they say it, with extreme language playing an important role in communicating reality and not merely reflecting hyperbole." (p. 31)

Implicitly, there are variations and different choices in language use patterns in earnings calls. Although earnings calls reveal a consistent structural pattern, they also show distinct communicative practices (Camiciottoli, 2014; de Oliveira & Pereira, 2018). Ekiugbo and Edu's (2024) study on the discourse patterns in the earnings calls of selected companies shows that the emphasis and depth in their earnings calls often vary based on the industries, perceived obstacles, global reach, and strategic priorities of organisations. These variables also determine the language strategies employed. In the present study, we will examine the discourse topics in earnings call transcripts to understand whether they also show variation in the strategies for framing the discussion around the topics.

2. Methodology

The study employed transcripts of twelve earnings calls, which were purposively selected to represent different sectors. The represented sectors are banking/finance, constructions, beverages, industrial holdings and telecommunications. The texts were sourced from African Financials, an open-source portal of the core investment data of listed companies in Africa. The companies whose earnings call texts were examined are shown in Table 1 below, with the company names hyperlinked to the webpages containing the transcripts.

Table 1. Corporation earning call texts employed in the study¹

Organisation	Period	Sector
Access Holdings Plc (Nigeria)	FY 2019	Bank/ Finance
Co-operative Bank of Kenya Limited	Q2 2020	Bank/ Finance
Wema Bank Plc (Nigeria)	H2 2021	Bank/ Finance
FBN Holdings Plc (Nigeria)	H2 2021	Bank/ Finance
Dangote Cement	FY 2020	Building
BUA Cement Plc	H1 2023	Building
Bralirwa Limited (Rwanda)	FY 2020	Beverages
Transnational Corporation of Nig. Plc	Q3 2020	Ind. Holding
U.A.C of Nigeria Plc	FY 2022	Ind. Holding
Airtel Africa Plc (Nigeria)	H1 2024	Telecommunication
MTN Nigeria Communications Plc	H1 2023	Telecommunication
Safaricom Limited (Kenya)	H12020	Telecommunication

Using a qualitative content analysis approach, the study examines the twelve earnings call transcripts. Each transcript was examined to identify the discourse topics and linguistic strategies for framing the discussions, including the rhetorical and grammatical features used. The discursive strategies employed in framing discussions sometimes vary and can alter people's mental models and perceptions of a topic (Flusberg et al., 2024; Pluwak, 2015).

Thus, studies developing models for detecting framing often incorporate both lexical cues as well as semantic and pragmatic devices (Yu, 2023) in understanding them. The effectiveness of framing techniques has been demonstrated in diverse contexts, such as political campaigns (Pluwak, 2015) and healthcare settings (Barton et al., 2014). For instance, in cancer clinical trial recruitment, oncologists employ persuasive strategies like topic placement and framing to influence patient decision-making (Barton et al., 2014). While framing is a powerful tool, its effects are not inevitable, and individuals can learn to reframe issues for themselves or others (Flusberg et al., 2024).

The extant literature has also shown that different content analysis approaches are often adopted in examining the themes and topics in corporate earnings calls. However, the analysis of the texts in this study draws on critical discourse analysis (Fairclough, 1992, 2010) and genre analysis (Bhatia, 2004). Earnings calls are not neutral financial reports. Rather, they are strategic communication events where business executives attempt to influence investor perceptions and reassure stakeholders about performance, among other objectives. Thus, while using genre analysis to examine the texts offers the structural and functional framework for recognising and classifying themes, using CDA offers a critical interpretive lens for comprehending the ideological underpinnings in the text.

¹ Key: FY – Full Year, Q2 – Second quarter of the year; (i.e. April-June), H2 – Second half of the year (i.e. July-December), H1 – First half of the year (i.e. January-June), Q3 – Third quarter of the year (i.e. July-September).

Accordingly, both theories enable the research to progress from identifying themes to discussing how they are discursively constructed and why they are significant from a socioeconomic perspective.

3. Main findings

In this section, we examine the main themes unearthed in the transcripts employed in this study, while identifying patterns to understand the possible factors underlying them. The presentation of findings is divided into the five sectors from which stem the respective transcripts featured in this study.

3.1 Banking and Finance

Four texts were examined in this sector, namely Access Holdings Plc (Nigeria) (FY 2019), Co-operative Bank of Kenya Limited (Q2 2020), Wema Bank Plc Nigeria (H2 2021) and FBN Holdings Plc Nigeria (H2 2021).

Access Holdings framed their discussion on a sequence of core financial and operational themes, which was communicated using deliberate discursive strategies to highlight success, progress, and future direction. The key discourse topics in the text include post-merger integration and synergy realisation, retail banking growth, financial performance metrics, cost management, asset quality, and future strategic outlook. These topics are framed using quantification, contrastive structuring, evaluative lexis, and strategic forecasting. The merger with Diamond Bank emerges early as a central theme, framed with high-certainty language and cumulative quantification (e.g., “~~₦~~59.9 billion in synergies realised,” “far ahead of our run rate”), underscoring the success of integration. Wigwe uses comparative figures (pre-merger vs. post-merger, quarterly vs. annualised) to construct a narrative of value creation and exponential growth: “we ended the year at ~~₦~~518 billion instead,” and “~~₦~~4.1 trillion... 39% growth.” These discursive strategies help reinforce a positive evaluation of performance outcomes.

Further, financial highlights such as gross earnings, interest income, and commission fees are conveyed through an incremental structure, repeatedly using expressions like “up by,” “increased to,” or “compared to,” creating an impression of continuous upward movement. The language of attribution and causality (e.g., “attributable to the increased retail transaction charges” and “due to our expanded branch network”) reinforces managerial competence and intentionality behind outcomes. In addressing cost challenges, the discourse shifts toward justificatory and mitigative framing, with repeated use of rationalising clauses (“this was as a result of...”, “we had to ensure that...”) and prospective assurances (“you will see in 2020...”). This anticipatory discourse is typical in corporate communication to manage investor expectations while maintaining a forward-looking stance.

When discussing non-performing loans and risk, the tone is cautiously assertive, using language that acknowledges issues (“we have written off a total of ~~₦~~93 billion”) while reinforcing control and recovery strategies (“we will continue to drive down... through a combination of write-offs, recoveries...”). Lastly, the outlook section employs modalised

commitment and strategic intent, marked by phrases like “we will continue to...,” “we are committed to...,” and “we expect to...,” coupled with precise metrics (e.g., “ROE anywhere between 20% and 25%”) to project managerial foresight and control. Accordingly, the text framed its narrative through the use of positivity, comparison, justification, and projection, which aim to align with the expectations of financial stakeholders and reinforce investor confidence.

The key topics in the **Co-operative Bank of Kenya Limited** transcript were presented around several interrelated macroeconomic and organisational topics. The topics include executive management changes, macroeconomic conditions, strategic restructuring through acquisitions, digital and alternative banking channels, and financial performance metrics, such as asset growth, loan book composition, and deposit mobilisation. The discourse was framed using a blend of evaluative, mitigative, and promotional discursive strategies. For instance, executive transitions were presented with a positive outlook on continuity and capacity building (e.g., “enormous experience,” “push the group’s results”), which can minimise potential concerns about instability. Macroeconomic analysis employed hedging language (“we seem to have seen a recovery,” “mixed outlook”), which constructs an informed yet cautious perspective, especially regarding pandemic-induced volatility.

Financial performance is articulated with quantitative precision and upward trajectory framing, as evidenced by frequent use of growth figures, percentages, and comparative temporal references (e.g., “loan book growth of 5.7%,” “assets grow 19.6%”). The integration of Jamii Bora Bank is discussed as a transformative strategic move, couched in terms such as “opportunity,” “specialised credit offering,” and “niche bank,” thereby framing the acquisition as both an expansion and a diversification strategy. Additionally, metadiscursive markers like “we note,” “we continue to,” and “you will see” are used to guide listener interpretation and maintain institutional credibility.

The topics in the **Wema Bank Plc** earnings call transcript were framed using optimistic, assertive, and data-driven discursive strategies. The primary thematic foci include digital transformation, financial performance, cost and risk management, capital adequacy, and strategic growth initiatives. Digital innovation was positioned as the bank’s core identity, with repeated references to ALAT, its flagship digital platform, and its evolution from a product to an ecosystem. The bank leveraged achievement framing by emphasizing quantifiable improvements in profitability (e.g., PBT increase from N1.7bn to N4bn), deposit liabilities, and customer engagement metrics. Contrastive structures (e.g., “despite a slow economy... we have improved”) were also employed to highlight resilience in the face of macroeconomic challenges.

Additionally, the discourse employed future-oriented modal verbs (“will continue”, “expect”, “plan”), possibly to project confidence in strategic outcomes and inspire investor confidence. The language used is marked by technical precision, especially during financial disclosures, with numeric data used persuasively to substantiate claims. Also, the discussion adopted a collaborative and inclusive tone, frequently referencing “we” to establish corporate unity, and deploying metaphors like “digital lipstick” to critique superficial digitization efforts and underscore the depth of Wema’s transformation. Implicitly, the transcript blends quantitative performance reporting with assertive narrative strategies to construct a compelling vision of progress and digital leadership.

In the **FBN Holdings** transcripts, several key topics were foregrounded through deliberate linguistic framing that sought to emphasize resilience, strategic growth, and stakeholder confidence. Central themes included the Group’s financial performance (e.g., growth in

profits before tax, improved asset quality, and revenue diversification), the impact of digital transformation (highlighted through terms like "e-banking unicorn" and "agent banking network"), regulatory developments, and forward-looking strategic priorities for 2024. The discursive strategies employed included repetition for emphasis (e.g., recurring mentions of improvement, resilience, and diversification), quantification (e.g., "profit before tax is up 9.2%", "over 117,000 agents"), and positive evaluative language (e.g., "very strong value proposition," "massive platform," "healthy pipeline") to reinforce a narrative of progress and stability.

Furthermore, chronological structuring and contrastive framing were used to juxtapose past challenges with current gains, notably in references to the Group's turnaround since 2016. The consistent use of collective and inclusive language ("we," "our strategy," "this management team") also served to consolidate internal cohesion and project a unified corporate identity. Thus, the discussion was framed in a way that portrayed FBN Holdings as a strategically disciplined and digitally agile institution positioned for long-term leadership and profitability in the financial sector.

3.2 Constructions

The earnings call texts from this sector stem from Dangote Cement (FY 2020) and BUA Cement Plc (H1 2023).

The **Dangote Cement** earnings call transcript showed a strategic discourse structure that centres on financial performance, operational resilience, market expansion, and sustainability. The key topics discussed include record-breaking financial achievements, such as profit after tax, EBITDA growth, and increased sales volumes. The speakers employed a series of positive discursive strategies, such as evaluative lexis ("record high," "strong recovery," "resilient balance sheet"), concessive clauses ("despite COVID-19..."), and corporate boosterism ("uniquely positioned," "robust demand") to frame challenges as opportunities and maintain investor confidence. The narrative integrates a macroeconomic outlook and references to regional trade agreements to align the firm's performance with broader continental recovery trajectories. The discourse also employs sustainability rhetoric, drawing on corporate social responsibility tropes and environmental governance language to project a future-oriented, stakeholder-conscious image. The linguistic choices serve to reinforce a confident and forward-looking corporate identity while strategically mitigating the perceived impact of external disruptions.

The **BUA Cement** earnings call foregrounds several key discourse topics, notably financial performance, cost management, strategic expansion, and sustainability, all of which are linguistically framed to underscore resilience, prudence, and forward momentum amid economic challenges. The presentation employs positive framing strategies, such as emphasizing recovery ("resurgent performance") and incremental growth ("net revenue rose by 17.2%"), even while acknowledging external "headwinds." The use of comparative markers ("better when compared to the performance in the first quarter") and quantitative precision (e.g., "EBITDA increased by 14.1%," "cost of sales rose by 17.9%") reinforces transparency and managerial competence.

Additionally, modal expressions like "we continue to attain the set-out milestones," and "we are committed to minimizing the impact" signal a forward-looking orientation and strategic intent. Sustainability discourse is framed through alignment with international benchmarks (IFRS S1 and S2), projecting global relevance. Evidently, the discursive strategies employed function rhetorically to maintain investor confidence, legitimize

operational decisions, and position the company as both adaptive and accountable within the broader building sector.

3.3 Beverages

Only one transcript was employed in this sector, namely Bralirwa Limited Rwanda (FY 2020).

The topics in the **Bralirwa Limited** text centre around financial performance, pandemic-induced market disruptions, brand resilience, and corporate social responsibility, while the discursive strategies employed in the discussion are carefully tailored to acknowledge crisis impacts while reinforcing stability and stakeholder confidence. The discourse was framed by a dual strategy of crisis transparency and optimistic resilience, evident in explicit references to COVID-19 disruptions (“lockdowns,” “closure of bar channels”) juxtaposed with affirmations of adaptability (“we continue to navigate this difficult time”). Thus, economic and operational setbacks are contextualised within macroeconomic instability to contextualise and mitigate perceptions of managerial responsibility.

Brand campaigns are also discussed and described as “bringing a sense of hope.” These were presented using affective language to bolster consumer-brand alignment amid crisis. Financial highlights in the report employed quantitative precision and contrastive evaluation (e.g., “operating profit grew 86%,” “soft drinks heavily impacted”) to underscore selective success areas. Also, the expressions of uncertainty are tempered by future-oriented optimism, emphasising government partnership, vaccine rollout, and infrastructure-led recovery. In a nutshell, the call uses a resilient, responsible, and reform-oriented register to frame its corporate narrative in a highly volatile context.

3.4 Industrial Holdings

The industrial holdings sector transcripts employed in this study stem from Transnational Corporation of Nig. Plc (Q3 2020) and U.A.C of Nigeria Plc (FY 2022).

The core themes in the **Transnational Corporation of Nigeria Plc (Transcorp)** include: operational and financial performance, sectoral overviews (power, hospitality, oil and gas), impact of COVID-19, strategic milestones, and forward-looking projections. The discussion was structured to emphasize resilience and progressive recovery, particularly through the contrastive framing of quarter-on-quarter improvements in the hospitality sector and sustained growth in the power business. The use of evaluative adjectives (e.g., “iconic,” “foremost,” “significant”), numerical comparisons, and temporal markers helps to establish credibility and assert progress despite the pandemic. The discourse also features hedging expressions (“we believe,” “we expect”) when discussing projections, thereby managing risk perception among stakeholders. Additionally, by invoking shared nationalistic and developmental values (“improving lives and transforming Nigeria”) and referencing compliance and governance standards, the speakers construct a narrative of institutional integrity and long-term value creation. Overall, the discursive strategies serve to position Transcorp as a stable, strategically adaptive, and socio-economically responsible conglomerate navigating a volatile environment.

The transcript also centred on detailed updates from the Power and Hospitality segments, with the discussion framed through a combination of sectoral analysis, strategic resilience, and optimistic forecasting. In the Power segment, Chris Ezeafulukwe foregrounds sector-wide challenges such as gas supply constraints, liquidity issues, and infrastructural deficits, but frames Transcorp Power Ltd.'s experience in terms of comparative advantage and proactive mitigation strategies. He utilises contrastive language (e.g., “but for us as TPL...”) and emphasizes regulatory alignment, stakeholder engagement, and technical

capacity improvements to position the company as both resilient and forward-looking. This framing is reinforced by referencing regulatory shifts like the service-based tariff regime and structural reforms such as the proposed independence of the System Operator. Linguistically, the discourse is marked by modal expressions of intention and progress (“we intend to sustain...”, “we continue to respond...”), creating a future-oriented narrative.

In the Hospitality segment, the text employed a crisis-response frame to highlight the devastating impact of COVID-19, while concurrently positioning the company as adaptive and innovative. It combined statistical evidence (e.g., occupancy and RevPAR figures) with evaluative language (“significant progress,” “outperformed the industry”) to craft a narrative of recovery and competitive strength. The emphasis on strategic initiatives such as “Work-From-Hotel” packages and the CleanStay program reflects a consumer-centric discourse aimed at restoring confidence. Also, the text’s use of lexical items like “resilience,” “optimization,” and “flexibility” underscores an adaptive business ethos.

Furthermore, the Transnational Corporation transcript reflects a multifaceted discourse strategy centred around performance reporting, strategic framing, and stakeholder reassurance. The key topics addressed include oil and gas sector challenges and milestones, the Afam power plant acquisition, Q4 operational outlooks, and corporate social responsibility recognitions. Linguistically, the speaker employs evaluative language (e.g., “really significant,” “great one for us,” “huge win”) to frame developments in a positive light despite acknowledged sectoral challenges like gas flaring, pipeline vandalism, and refinery inefficiencies. The speaker also uses temporal structuring (e.g., “next year,” “Q4 2020,” “Q2 2021”) to present a coherent narrative of progress and forward planning, reinforcing the company’s long-term vision. Modal verbs and hedging expressions (“we expect,” “it is estimated,” “we believe”) are tactically used to manage uncertainty and risk while maintaining investor confidence. Furthermore, appeals to authority, through references to commendations from government officials and international recognition of leadership, are used to enhance the company’s legitimacy and public image. The discourse is thus strategically constructed to affirm Transcorp’s operational resilience, investment credibility, and national relevance.

The **UAC of Nigeria PLC** earnings call transcript foregrounds several key discourse topics: financial performance and losses, macroeconomic challenges, strategic initiatives, segmental operational review, and future outlook, all of which are framed through a combination of defensive and constructive discursive strategies. The discussion opens with a transparent acknowledgment of poor financial outcomes, with phrases like “very difficult year” and “net loss of NGN 3.9 billion,” serving a candid yet explanatory function. This negative framing is counterbalanced by mitigating justifications, such as referencing macroeconomic conditions and internal decisions, notably the SAP S/4 HANA ERP migration and the poor performance of the Animal Feeds segment.

The speakers employ retrospective rationalization (“we got this wrong”) and corrective discourse (“we have addressed product performance”) to reframe errors as learning opportunities, maintaining corporate credibility. Emphasis on strategic investments, like the water bottling line and corporate restaurant rollout, is linguistically framed with optimistic modality (“we are beginning to reap benefits”), reinforcing a narrative of recovery and resilience. Additionally, the use of quantitative specificity (e.g., “NGN 40 billion in inventory,” “267 days of inventory”) enhances the objectivity and transparency of the financial explanation. The forward-looking sections use aspirational and proactive language (“focus on reversing the trend,” “working very hard to attract talent”), thereby projecting a renewed sense of control and direction. Overall, the discursive strategies

reflect a deliberate effort to balance accountability with optimism, framing challenges as surmountable through disciplined execution and strategic reorientation.

3.5 Telecommunications

Airtel Africa Plc Nigeria (H1 2024), MTN Nigeria Communications Plc (H1 2023) and Safaricom Limited Kenya (H1 2020) are companies in the telecommunications sector from which the transcripts used in this study were drawn.

The transcript of **Airtel Africa Plc** reveals several key topics. These topics are central to the company's narrative: macroeconomic challenges (notably inflation and currency devaluation), operational and financial performance, strategic growth drivers, and future investment priorities. The management employed a strategic discourse that frames adversity as manageable and counterbalanced by strong internal capabilities and growth momentum. For example, phrases such as "navigated the challenging operating environment," "considerable progress on our priorities," and "strong constant currency revenue growth" serve to position the company as resilient and proactive despite external headwinds. The recurring use of quantifiable metrics, percentages of growth in revenues, ARPU, EBITDA margins, reinforces an evidence-based, data-driven framing of success.

Additionally, the discourse integrates optimistic forward-looking statements ("future proof our growth ambitions," "sustained growth and create value for all stakeholders") that can cultivate investor confidence. The frequent contrastive framing (e.g., highlighting inflationary pressures and currency volatility alongside operational leverage and cost optimization) functions rhetorically to mitigate concerns and emphasize managerial control. Moreover, the use of strategic metaphors such as "growth algorithm" and "win-win strategy" underscores a systematic, well-structured approach to growth, further legitimizing the company's strategic narrative. Overall, the discursive strategies combine technical financial terminology, positive framing, and forward-oriented optimism to construct a persuasive discourse.

The earnings call transcript of **MTN Nigeria** foregrounded several key topics. The most prominent topics in the text include the challenging macroeconomic environment, operational resilience, financial performance, and strategic growth initiatives. The discussion was framed through a mix of technical financial jargon and strategic optimism. The macroeconomic challenges, such as inflation, forex devaluation, supply chain issues, and policy shifts, were highlighted early to contextualise operational difficulties, using precise quantitative data (e.g., inflation at 22.8%, exchange rate movements) that lends credibility and urgency. This was juxtaposed with a framing of robust operational management, which employed terms like "disciplined capital allocation," "execution excellence," and "strategic priorities," aimed at reassuring stakeholders of management's proactive and adaptive response to the challenges identified.

The use of comparative temporal markers ("despite the challenging backdrop," "in line with medium-term guidance") normalises volatility and emphasizes continuity in performance. The transcript also adopts a future-oriented modality, with repeated references to "opportunities," "growth," and "ambition 2025". These reinforced a forward-looking corporate vision. Furthermore, the frequent use of numeric data and metrics (e.g., subscriber growth percentages, EBITDA margins, capex intensity) operationalizes success and risk mitigation in tangible terms, which can foster investor trust. The linguistic strategy balances frankness about risks, such as forex losses and VAT impacts, with reassurances grounded in management expertise and strategic initiatives. This frames MTN Nigeria as both transparent and resilient amidst external uncertainties.

The **Safaricom** earnings call transcript reveals several key thematic areas central to the company's performance narrative: customer trust and market share recovery, network expansion, financial resilience amidst economic challenges, and the growth of its flagship mobile money service, M-PESA. Linguistically, the discussion employs strategic framing to emphasize progress and optimism while acknowledging short-term setbacks. The CFO uses evaluative and contrastive language such as “good progress,” “strong results,” and “positive outlook” to frame the half-year performance in a constructive light despite “economic challenges” and “short-term” revenue impacts. Quantitative data is deployed to substantiate claims of growth, highlighting customer additions (+700,000), revenue increases, and EBIT margin expansion (+12.7%).

The discourse incorporates mitigative phrases to soften negative trends, e.g., describing declines in effective rate per MB as a “lapping effect” and emphasizing sequential improvement, which works to reframe potentially adverse data. The company's commitment to transparency and customer-centric policies (“simplified plans,” “eliminating expiry of resources”) is foregrounded to build trust rhetorically. Furthermore, technical financial terminology (e.g., EBIT, capex intensity, depreciation) is balanced with accessible explanations, enabling investor confidence. Overall, the transcript reflects a careful linguistic balancing act, simultaneously managing investor expectations and reinforcing Safaricom's strategic vision through positive framing, quantified evidence, and candid acknowledgment of operational realities.

4. Discussion of findings

The transcripts examined in the study show convergence and divergence both in the discourse topics and discursive strategies. The topics and strategies are shaped mainly by sector-specific concerns, corporate priorities, and stakeholder expectations. For instance, financial performance such as revenue, profit/loss margins, etc., was a consistent topic across all transcripts; whereas topics bordering on customer trust, satisfaction, and retention emerged prominently in technology and consumer-facing companies. Also, discussions on policy changes and regulatory challenges appear frequently in financial and energy sectors. In sectors like telecommunications, digital innovation (4G expansion, and mobile service platforms) dominate the discourse. These innovations are positioned as value drivers.

A dominant linguistic strategy employed in the discussions is the positive framing of performance, even under challenging conditions. For example, Safaricom speaks of “strong results despite economic challenges” and “despite the top-line pressures, EBIT grew...”, while another transcript uses “resilient performance” despite “lower oil prices.” This strategy aligns with impression management strategies in corporate discourse (Clatworthy & Jones, 2006). However, when performance is suboptimal, mitigation and justification strategies are often employed, perhaps to reduce blame and project control (cf. Fairclough, 1992), as evident in Safaricom's explanation of Average Revenue Per User (ARPU) reduction:

“Last year you will recall we spoke about corrective actions that we needed to take, the repositioning of data bundles, absorbing the excise duty increase and making it easier for

customers to opt out of premium rate subscriptions etc. while these actions had negative impact on revenue in the short term with ARPU reducing 2.3% year on year, the customer uplift more than compensated, rising 5% revenue growth that you would have seen already."

Safaricom explains the reduction in ARPU as a consequence of a setback resulting from deliberate corrective actions taken in the previous year, such as choosing not to pass increased taxes on to customers, allowing easier opt-out from premium rate subscriptions which may have reduced involuntary or accidental charges, etc. The actions were justified by their customer-friendliness, which resulted in a net addition of 700,000 customers and a 5% revenue growth. Thus, sub-optimal performances are properly justified, perhaps to reduce blame and project control. For Safaricom, this was couched as mitigating efforts aimed at rebuilding trust and improving user experiences. Similarly, another banking transcript attributes weak loan growth to "challenging macroeconomic environment." These strategies function to reduce blame and project control.

The transcripts also contain the frequent use of collective pronouns ("we," "our") which helps to construct corporate unity and shared responsibility, depersonalisation of responsibility when discussing risks or failures (e.g., "external macroeconomic pressures impacted growth"), and modals like "will," "expect," and "believe" (e.g., "we believe it is the right thing to do in the long term," Safaricom) which underpin a forward-looking, aspirational discourse. The use of sector-specific lexicons was more pervasive in the oil and gas, and telecommunication sectors, while the technology and banking sectors employed more complex syntactic structures and nominalizations. Some of the earnings calls also show evidence of dialogic interaction (such as anticipating question and answer or stakeholder concerns), while others were largely monologic and scripted. These indicate variation in audience-engagement strategies. All the transcripts heavily relied on numerical data. This, perhaps, is both to evidence claims and enhance credibility.

5. Conclusion

This study examined the discourse topics in corporate earnings call transcripts across diverse sectors. The analysis focused on identifying the dominant themes in the texts and the discursive strategies that corporate organisations employ to frame discussions around the themes. Corporate earnings calls are critical communicative events where corporate executives give financial results, articulate strategic directions, and manage stakeholder perceptions. It is a hybrid genre of communication which combines informational and promotional functions (Bhatia, 2004). Thus, earnings calls provide rich data for examining how language is used to construct organisational realities, impression management, and stakeholder reassurance.

Discourse topics are central ideas explored within a specific communication or text. Thus, the study of discourse topics involves analysing how language is used to convey meaning, construct arguments, and shape perspectives. In the present study, the core discourse topics identified include financial performance, customer engagement, and outlook. The discursive strategies employed in framing the discussions around these themes on the other hand include optimism framing, justification, and precise quantification.

These strategies are adapted to reflect sectoral norms and audience expectations. These findings align with critical discourse perspectives that underscore how language is used to construct corporate reality (Fairclough, 2010) and influence stakeholder perceptions (Hyland, 2005). The consistent use of positivity, justification, and quantification supports the dual aims of transparency and impression management in earnings calls.

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