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### **TYPOLOGY OF PRESENTATION STRUCTURES IN INITIAL PUBLIC OFFERING TEXTS**

*The article investigates different types of Presentation sentences used within IPO texts. The most widely used constructions such as constructions with a rhematic subject in preverbal position and locative thematic subject + rhematic object structures are analyzed. The peculiarities of existential constructions and constructions with a subject-verb inversion are researched.*

**Key words:** *theme, rhematic subject, nominal, passive, locative, inversion, presentation scale, existential construction, object.*

The study of economic and financial texts, which is a reflection of the major changes in the global economy, is one of the pressing problems of modern linguistics. Understanding the role of such texts in communicative interaction aimed at the economic development of the society leads to the need to explore the Initial Public Offering (IPO) texts from the point of view of the Functional Sentence Perspective. In modern linguistics, the Functional Sentence Perspective (FSP) is becoming increasingly popular and is constantly being developed by the most outstanding linguists of the present. However, the types of Dynamic Semantic Scales and the thematic progressions and the Communicative Dynamism of the Initial Public Offering text remain insufficiently investigated, which determines the relevance of this study.

The **purpose** of this article is to study different types of Presentation sentences used within IPO texts, analyze the most widely used constructions such as constructions with a rhematic subject in preverbal position and locative thematic subject + rhematic object structures, research the peculiarities of existential constructions and constructions with a subject-verb inversion.

A scientific study of Communicative Dynamism and Functional sentence Perspective was started in the works of Vilém Mathesius, representatives of the Prague School of Linguistics and was further conducted by modern linguists such as M. Adam and L. Dušková [1; 2; 3; 4]. Being a representative of a functional approach to language, the Prague School of Linguistics devoted a considerable attention to the theory of Functional sentence perspective (FSP). The founder of the so called «aktuálního členění větného» in Czech context is V. Mathesius [7], who introduced a twofold interpretation of sentences and distinguished two content elements which every utterance consists of:

1) the element about which something is stated = the basis (theme); «východisko / téma / základ»,

2) what is stated about the basis = the nucleus (rheme); «jádro / réma»[7].

The unmarked sequence of these two elements is Th – Rh = objective order, the reverse sequence Rh – Th is called subjective order and is perceived as marked with emotiveness [1, p. 19].

The theory of FSP was further developed by Jan Firbas, who continued in the tradition of Mathesius but established a new concept of FSP – Communicative dynamism (CD) [3]. According to Firbas every sentence incorporates an element toward which it is orientated and which develops the communication and makes it complete. An element carrying the highest degree of CD is the most dynamic element. Any linguistic element (a clause, a phrase, a word,

a morpheme) can become a carrier of CD, as long as it expresses information (meaning) and takes part in the development of communication [5, pp. 7, 8].

Firbas perceives the sentence as a field, on which the semantic relations and the syntactic structure are interconnected and within which the degrees of CD are distributed. This emphasises the functional approach: the sentence functions in a particular perspective and serves as a distributional field (DF). The syntactic elements constitute **communicative units** (CU). A sentence can be interpreted not only on the level of the main distributional field, but also on the level of distributional sub/-fields (sub-clauses, semi-clauses, nominal phrases); each of which provides its own communicative units. From a Firbas's point of view, FSP is defined as the distribution of dynamic elements over a sentence where CD is realized in degrees [5].

Firbas examined the semantic content of a verb and its relation to potential competitors and developed scales of dynamic semantic functions:

I) the phenomenon presented → Presentation Scale (PS),

II) the quality ascribed to the phenomenon or to its specification → Quality Scale (QS) [5].

Their distinction is based on the way a sentence is oriented:

- a sentence may introduce a phenomenon to the discourse and so is perspectived *towards the subject* ←

- a sentence says something new / context-independent about the subject and is thus perspectived *away from the subject* →

The first case is represented by the Presentation Scale, the other by the Quality Scale.

#### **Presentation Scale (Pr-Scale)**

- a phenomenon is presented on the scene

- such an utterance features «existence or appearance on the scene with explicitness or sufficient implicitness» [6, p. 65]

The main elements of a presentation scale are Setting (Set), Presentation of Phenomenon (Pr) and Phenomenon Presented (Ph) [6].

For example,

«*Prior to the Offering there has not been any public market for the Shares....*» [9].

<b>Set</b>	<b>Set</b>	<b>Pr</b>	<b>Ph</b>
<b>Quality</b>		<b>Scale</b>	<b>(Q-Scale)</b>

- a quality (its specification) is ascribed to a (typically) context-dependent subject

- the verb can fulfil two different functions, either the notional component expresses the quality or it carries out the act of ascription while the quality is expressed by a non-verbal element [5, pp. 66, 86].

The main elements of a presentation scale are Setting (Set), Bearer of Quality (B), Ascription of Quality (AofQ), Quality (Q), Specification (Sp) and Further Specification (FSp) [5].

For example:

(1) «*MHP currently sources its breeding flocks from a supplier in Germany.*» [9, p. 18].

<i>B</i>	<i>Set</i>	<i>Q</i>	<i>SP</i>	<i>F Sp</i>
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#### **Typology of Presentation sentences**

Based on the research that has been conducted by Martin Adam the following classification of Presentation sentences could be put forward as representative of the basic types of structures occurring in the various texts analyzed:

1. Existential construction,
2. Rhematic subject in preverbal position,
3. Subject-verb inversion,

4. Locative thematic subject + rhematic object [2; 3].

### 1. Existential construction in IPO texts

In the case of IPO text the existence / appearance on the scene may be logically expressed by the existential phrase, in which the existential there is designated by the Set-function and is fully context-dependent, which means that the existential construction explicitly indicates existential predication, which is a main component of the syntactic-semantic structure of the Presentation Scale. In the existential arrangement of sentence elements, the notional subject is placed towards the end of the sentence and in this way the English grammatical principle requiring the SVO word order is dominated by the linear modification FSP factor [4]. For example,

(2) «*There are currently 11 Certified Angus products.*» [9, p. 120].

(3) «*There is no guarantee of any dividends, capital returns or the market price for shares of Patrys.*» [10, p. 2].

Traditionally, the existential construction is ranked as by far the most frequent subtype of Presentation Scale sentences [4]. Nevertheless, in the present type of IPO texts the incidence of Presentation sentences containing the existential phrase is really rare and mostly occurs in the Chapters devoted to **Business strategy, Risks or Dividend policy**. This surprising finding is apparently connected with the stylistic disposition of the IPO text because of formality and almost absolute absence of colloquial language. For example,

(4) «*With respect to natural human antibody development there are two companies that in the Company's opinion currently possess a competitive platform.*» [10, p. 22].

Another difference in comparison with other types of texts may be noticed in a wide variety of the existential construction realised as *there* + verb other than *be* or a high number of existential clauses which contain a negative element, such as *no, no... any, not, nothing, none, never*, etc., which are remarkably frequent in IPOs. For instance,

(5) «*There has been no prior public trading market for the Ordinary Shares.*» [8, p. 25].

(6) «*...it is the responsibility of any Applicant to satisfy themselves regarding the appropriate tax treatment for them.*» [9, p. 2].

It seems that a lack of phrases such as *there existed* and high occurrence of negation in existential constructions is connected with the character of the IPO texts: on the one hand formal nature and, on the other hand, their tendency towards straightforward or even patterned expression that is obviously related to the informative purposes. The last but not the least is a character of the chapters where existential schemes are found in the prospectuses. Being used in **The Business strategy, Taxation and the Dividend policy** the existential structure draws attention of a potential addressee and investor away from the responsibility for the dividends paid or for the taxes levied since the formal subject **there** is used at the beginning of the sentence and the notional subject is postponed towards the end of the sentence.

### 2. Rhematic subject in preverbal position

Undoubtedly, this subtype of Presentation sentences overrides all other three subtypes in numbers in the IPO text. This most recurring subtype of the Presentation Scale sentence pattern is formed by a rhematic subject in initial, preverbal position. In its character, it is sometimes labelled as prototypical or even canonical type in connection with the Pr-Scale [4]. Here the initial sentence element is represented by a context independent subject, which is followed by the verb, which expresses existence / appearance on the scene [2]. The sentence may be also opened / closed with a scene-setting temporal or spatial thematic adverbial, the position of which is not volatile in IPOs.

This subtype of Pr-sentences usually describes company activities or subsidiaries such as in (7) bellow, details of the company functioning or management such as in (8, 9, 10)

bellow, production specification such as in (11, 12) bellow, or the details of the processes employed or specific for the production cycles as in (13).

(7) «*Hikma operates in markets in which it is difficult in certain cases to obtain precise market, economic and industry information.*» [8, p. 5].

(8) «*Права та обов'язки членів Правління визначаються законодавством України.*» [11, p. 6].

(9) «*Підстави припинення повноважень Голови та членів Правління встановлюються законодавством України, Статутом, Положенням про Правління та контрактом з ним.*» [11, p. 6].

(10) «*Порядок призначення членів Правління визначаються цим Статутом.*» [11, p. 6].

(11) «*Sunflower oil is a by-product of the sunflower protein production operations at MHP's protein mill at MFC.*» [9, p. 140].

(12) «*Human antibody producing genes were introduced into mice so that the antibodies produced by the mice contained human proteins instead of mouse proteins.*» [10, p. 17].

(13) «*Antibody producing human immune cells are mortal cells.*» [10, p. 17].

A special subcategory is represented by sentences in which the Pr-verb manifests itself in a passive form, such as in (14) and (15) bellow. Passive constructions follow a pattern of a context-independent subject and a Pr-verb. The passive construction within Pr-Scale sentences obviously allows for detachment from the agent of the action and so enables the grammatical subject to stand out. Such Presentation verbs are not rare in the corpus under discussion and can be recruited from the lexical field of so-called *verba efficiendi* (the words of effecting) such as build or make, the result of which is a particular production [2; 5, pp. 62, 63].

(14) «*Unless indicated otherwise, production capacity is stated as of 31 March 2008.*» [9, p. 121].

(15) «*All of MHP's accounting records are maintained on a variety of IT systems.*» [9, p. 15].

Presentation verbs used in the IPO tests in **Rhematic subject in preverbal position** can also describe a location of the possessions of the issuer as in (16) or their discovery or coming into existence as in (17).

(16) «*The Druzhba Nova chicken farm is located in the village of Petrivka...*» [9, p. 138].

(17) «*The Segilola deposit, formerly known as the Iperindo Reef, was first discovered during the working of eluvial deposits in 1941.*» [14, p. 41].

A special subcategory is represented by sentences in which the Pr-verb manifests itself in a modal form, such as in (18) and (19) bellow. Constructions with modal verbs follow a pattern with a context-independent subject and a Pr-verb. The construction with a modal verb within Pr-Scale sentences shows the possibility of the action enables the author and the owner of the company to escape responsibility for the future events that may or may not happen.

(18) «*An over-supply of drybulk carrier capacity may result in a reduction of charter hire rates.*» [13, p. 19].

(19) «*Дострокове закінчення розміщення випуску чи серії облигацій можливе у разі розміщення та оплати 100 % вартості випуску чи серії облигацій до закінчення строку розміщення.*» [11, p. 54].

The analysis of the IPO texts shows that one of the most important characteristics of the Pr-verbs occurring in Subtype 2 is semantic affinity between the Pr-verb itself and the clause subject. So, the action communicated is semantically inherent, subject-related and

it is the subject that takes over the communicative prominence at the expense of power of the verbal content [6]. The static semantics of the verb is abated to the presentation even if it expresses a specific type of an action. For example,

(19) «*Inventories are stated at the lower of cost and net realisable value.*» [8, p. 86].

(20) «*Net sales increased by \$ 25.7 million...*» [18, p. 87].

(21) «*Three new products were launched in the six months ended 30 June 2005.*» [8, p. 87.]

(22) «*Чисті активи Банку за 9 місяців 2006 року збільшились на 5,9 млрд. грн., або на 30 % і на 1 жовтня 2006 р. досягли 25,2 млрд. грн.*» [12, p. 118].

The meaning of the verbal element is so natural of the agents of the actions that the verb denotes a form of existence or appearance on the scene. The verb which acts in semantic unity with its subject semantically supports the nature of the subject. In other words, being stated is an inherent activity of inventories and thus in (19) the highest degree of communicative dynamism is definitely carried by the subject; similarly, it is quintessential for Sales to increase or decrease (20), or for products to be launched (21) or for assets to either increase or decrease (22). Consequently, the dynamic semantic role of the verb is abated to presentation and the communicative initiative is taken by the corresponding subjects / agents. Such Presentation verbs almost prototypically come from the semantic category of verbs denoting natural phenomena that are not affected by most people, such as sales, assets or taxes levied. Moreover, it seems that an implicit expression of existence or appearance on the scene is much more frequently achieved through non-sensory verbs in the IPO texts.

### 3. Fronted adverbial & S-V inversion

In this subtype of Pr-sentences, an adverbial is fronted and, as a result, the subject-verb inversion takes place [2]. The subject is context-independent and the verb fulfils the role of presentation on the scene Like in (23) and (24).

(23) «*Враховуючи таку диспропорцію в зростанні ресурсної бази та активів банківської системи не дивно, що з другого півріччя 2006 відбувалось поступове зростання відсоткових ставок на депозити, відповідно пішли вверх ставки і по кредитам.*» [12, p. 11].

(24) «*У Загальних Зборах Товариства можуть брати участь особи, включені до переліку Акціонерів, які мають право на таку участь, або їх представники.*» [11, p. 3].

(25) «*Протягом звітнього періоду побудовано та введено в експлуатацію 156 базових станцій (БС) та 3 RNC.*» [11, p. 16].

In (25), apart from *Subject-Verb* inversion and fronted adverbial, passive voice construction is employed, which is not found in other occurrences of this subtype. It should be noted that the incidence of such Presentation sentences in the Ukrainian corpus is very low and is not presented in the English corpus due to the fact that inversion is an emphatic structure that carries emotions which are not typical for a business document which must sound professional.

Every use of inversion gives the piece of text a sort stylistic advantage. In IPO texts inversion is intended to underline the positive or important events in the activity of the issuer.

### 4. Locative Th-subject & Rh-object

It is also important to comment on the Subtype 4 which has been traced in other FSP analyses in terms of the classification of the Presentation scale sentences, namely the constructions containing the so-called locative thematic subject along with a rhematic object [6]. For example,

(26) «*Our initial fleet consists of three Panamax and three Handymax drybulk carriers.*» [13, p. 4].

(27) «*Technical management services include arranging for and managing crews, maintenance, drydocking, repairs, insurance, maintaining regulatory and classification society compliance and providing technical support.*» [13, p. 3].

(28) «*This section summarizes some of the key information and financial statements that appear later in this prospectus.*» [13, p. 5].

In most cases, narrative texts manifest about 1-2 percent of such sentences. It looks as if this peculiar transitive construction implemented the Quality, rather than the Presentation Scale because it contains a thematic subject. However, M. Adam considers that such an approach would adopt only a surface stance [3]. In its deep it should be regarded as a clear implementation of the Pr-scale [3]. L. Dušková, agreeing with Adam's findings, claims that «the scene-setting nature of the subject (the theme) finds expression in adverbial construction, while the phenomenon appearing on the scene (the rheme) assumes the syntactic function of a subject» [4, p. 40]. In IPO texts **Locative Th-subject & Rh-object** is widely present to demonstrate either the possessions of the issuer (26), responsibilities of company units (27) or to describe the content of the chapter or section of the prospectus (28).

Taking into consideration the above mentioned facts, we can point out that IPO texts widely exploit different types of Presentation **sentences** developed by M. Adam. The widest presented constructions are a construction with a rhematic subject in preverbal position and locative thematic subject + rhematic object structures.

A construction with a rhematic subject in a preverbal position may be opened / closed with a scene-setting temporal or spatial thematic adverbial, the position of which is not volatile in IPOs. This subtype of Presentation sentences usually portrays company activities or subsidiaries, details of the company functioning or management, production, or the details of the processes employed or specific for the production. Passive constructions are often used in this type of a pattern of a context-independent subject and a Pr-verb. Pr-verbs used in the IPO texts in **Rhematic subject in preverbal position structures** can also describe a location of the possessions of the issuer, their discovery or coming into existence.

Locative structures mainly represent possessions or responsibilities of the issuer.

Existential construction in the present type of IPO is really rare and mostly occurs in the Chapters devoted to **Business strategy, Risks or Dividend policy**. The wide variety of the existential construction are characterised by *there* + verb other than *be* and a high number of existential clauses which contain a negative element, such as *no, no... any, not, nothing, none, never, etc.*

Subject-verb inversion is also rare in Ukrainian IPOs and is not present in the IPOs written in the English language because emphatic structures carrying emotions are not typical for a financial document which must sound impartial and unbiased.

The prospect of our further exploration is a review and development of the classification of Quality Scales used in the Initial Offering Prospectus texts.

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**Л. В. Сергієнко**

### **ТИПОЛОГІЯ ПРЕЗЕНТАЦІЙНИХ КОНСТРУКЦІЙ В ТЕКСТАХ ПРОСПЕКТІВ ЕМІСІЇ ЦІННИХ ПАПЕРІВ**

*У статті досліджуються різні типи презентаційних речень, які використовуються в англійських та українських текстах проспектів емісії цінних паперів (ПЕЦП). Проаналізовані конструкції з релативним підметом у превербальній позиції та конструкції з локативним тематичним підметом і релативним додатком, які є найбільш поширеними в текстах ПЕЦП. Досліджено особливості екзистенційних конструкцій та конструкцій з інверсією підмета і присудка.*

*Тексти ПЕЦП широко використовують різні види презентаційних речень, типологія яких була розроблена М. Адамом згідно із теорією актуального членування*

речення, запропонованою В. Матезіусом, Я. Фірбасом та Празьким Лінгвістичним кружком.

Конструкції з рематичним підметом у превербальній позиції в тексті ПЕЦП можуть містити пасивні конструкції з контекстно незалежним підметом і презентаційним дієсловом та починатися або закінчуватися часовими і просторовим тематичним обставинами, позиція яких не є змінною в англомовних текстах ПЕЦП. Такий підтип презентаційних речень зазвичай повідомляє про діяльність компанії або її дочірні підприємства, продукцію, деталі основного бізнесу та деталі процесів, характерних для виробничого циклу. Презентаційні дієслова, що використовуються в конструкціях з рематичном підметом у превербальній позиції, можуть також описувати місце розташування майна емітента та появу або виникнення самого емітента у процесі розповіді про нього в тексті ПЕЦП. Локативні конструкції здебільшого відображають різні типи відповідальності емітента.

Екзистенційні конструкції в текстах ПЕЦП використовуються надзвичайно рідко та переважно знаходяться в розділах «Ділова стратегія», «Ризики» або «Розподіл». Велика група екзистенційних конструкцій характеризується використанням структури «there + дієслово», відмінне від «be», та великою кількістю екзистенційних речень, що містять такі елементи заперечення, як *no.. any, not, nothing, none, never* тощо.

Використання конструкцій з інверсією підмета та присудка також є досить обмеженим в україномовних ПЕЦП та не використовується в англомовних ПЕЦП, оскільки емфатичні структури не є загальноживаними у фінансових документах, які повинні бути нейтральним та об'єктивним.

**Ключові слова:** тема, рематичний підмет, номінальний, пасивний, локативний, інверсія, презентаційні конструкції, екзистенційні конструкції, додатки.

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### **МЕТОДИКА АНАЛІЗУ ЛІНГВОКУЛЬТУРНОГО КОНЦЕПТУ (НА ПРИКЛАДІ КОНЦЕПТУ FAMILY)**

У статті подано комплексний аналіз поняття «лінгвокультурний концепт» та запропоновано визначення концепту з позицій лінгвокультурології. Проаналізовано типову структуру лінгвокультурного концепту, що містить такі складові, як: образна, понятійна, що включає в себе етимологічну й історичну, та ціннісна, яку ми розкладаємо на два аспекти: актуальність і оцінність. Застосовано методи дослідження американського лінгвокультурного концепту FAMILY. У статті наведено засоби мовної репрезентації досліджуваного концепту в англійській мові.

**Ключові слова:** лінгвокультурний концепт, образна складова, понятійна складова, етимологічна складова, історична складова, ціннісна складова, актуальність, оцінність.

Вивчення будь-якого лінгвокультурного концепту як одиниці мовної картини світу представляє цінність для виявлення особливостей культури і світобачення конкретної лінгвокультурної спільноти. Тим не менше, існують концепти, які мають