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Intertextuality in corporate narratives: a discursive analysis of a contested privatization

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Abstract

Purpose – Despite the growing amount of research on the social and organizational role of legitimacy, very little is known about the subtle discursive processes through which organizational changes are legitimated in contemporary society. The purpose of this paper is to explore the subtle processes of interdiscursivity and intertextuality through which an organization constructs a sense of legitimacy.

Design/methodology/approach – Drawing on the case of a newly privatized oil company in a transitional, post-communist economy, the authors' research uses critical discourse analysis to analyze the annual reports, corporate press releases, and relevant media from the four years following privatization.

Findings – The authors argue for a relational understanding of legitimacy construction that emphasizes how legitimacy relies on the multiple processes of intertextuality linking corporate narratives and media texts. Corporate narratives are not produced solely by the discourses that occur at the individual and organizational levels; they are also produced by the much broader discourses that occur at the societal level.

Originality/value – This study's main contribution is that it reveals the intertextual and interdiscursive construction of corporate narratives, which is a key element in understanding how discourses around privatization are interlinked and draw upon other macro-level discourses to construct legitimacy.

Keywords Discourse, Legitimation, Privatization, Corporate narratives, Intertextuality

Paper type Research paper

1. Introduction

Legitimacy and legitimation play vital roles in organizations' survival, and they become increasingly crucial following profound organizational change, such as privatization (Ogden and Clarke, 2005), transnational mergers (Vaara *et al.*, 2006; Vaara and Tienari, 2008), downsizing (Mäkelä and Näsi, 2010), shutdowns (Ahonen, 2009), and environmental crises (Patten, 1992; Cho and Patten, 2007; Cho, 2009; Beelitz and Merkl-Davies, 2012; Brennan and Merkl-Davies, 2014). Legitimacy affects “not only how people act towards organizations but also how they understand them” (Suchman, 1995, p. 575). Thus, legitimate organizations are perceived not only as more worthy but also as more meaningful, predictable, and trustworthy. Legitimacy is also about creating a “cultural congruence” (Suchman, 1995, p. 575) with the audience. Corporate communication constitutes an important means for management to demonstrate that the organization's practices are congruent with society's values, norms, and beliefs (Dowling and Pfeffer, 1975).

Most of the prior research using legitimacy perspectives in accounting has focused primarily on examining how the quantity and types of disclosures in corporate reports construct or maintain organizational legitimacy. This literature analyzes corporate narratives as independent texts and thus neglects the influence of other texts and the contexts within which such communications are produced.

In contrast, the present research builds on a more recent and emerging agenda that has begun to examine the discursive, dialogical aspects of corporate communication, and

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legitimation processes (Beelitz and Merkl-Davies, 2012; Brennan *et al.*, 2013; Brennan and Merkl-Davies, 2014). A series of studies by Craig and Amernic that analyzes CEOs' discourses highlights the narrative construction of the success of a privatization. They show that CEOs' discourses not only shape the perceptions of stakeholders and society, but they create ideology and sustain relations of power (Craig and Amernic, 2004, 2006, 2008). Brennan *et al.* (2013) and Brennan and Merkl-Davies (2014) adopt a relational, dialogical view of legitimacy construction and regard legitimacy as being constructed through a process of reciprocal influence between organizations and their audiences.

The present paper argues that there is a specific lack of knowledge *vis-à-vis* the interdiscursive and intertextual aspects of legitimacy construction. Similarly to Phillips *et al.* 2011, p. 646) we suggest that there is a need to examine not only the content of texts but also their trajectories – where texts emanate from, how they are used by organizational actors, and what connections are established between texts. Filling this gap is important for a relational understanding of legitimacy that is how different texts and discourses at the micro- and macro-level are interlinked and draw on each other to produce a shared sense of organizational legitimacy.

This study seeks to offer a more comprehensive picture of how legitimization strategies function by exploring the interconnectedness between corporate legitimization strategies and their broader contexts of relevant, societal-level discourses (Hardy and Phillips, 1999). The concepts of interdiscursivity and intertextuality are used in this paper as theoretical lenses through which to examine the interactive and dynamic nature of organizational legitimization. In short, this paper seeks to answer the following research question:

RQ1. How do the interactions among different levels of discourse and texts construct legitimacy?

Our paper draws on the case of Petrom, a key example of privatization in post-communist Romania. In 2004, Petrom became part of Austrian multinational OMV. The context included broader, society-level changes that were characterized by an acute need to make sense of and legitimate the organization's change in ownership. Petrom's privatization created a lively debate between the company's new management, politicians, and wider Romanian society, as reflected in the media. As with similar cases, negative coverage of the organization's privatization created a "special need for legitimation and a basis for an interesting legitimation-delegitimation-relegitimation dynamic" (Vaara *et al.*, 2006).

Using a critical discourse analysis (CDA), we analyzed Petrom's annual reports and press releases as well as relevant articles published in the media during the four years following privatization. CDA is used to explore the interplay of societal and actor-level discourses. This approach is appropriate for the purpose of our study as it allows for a closer examination of how these texts are dialogically constructed, as well as how texts and their contexts are related (Fairclough, 2005; Wodak and Meyer, 2002). CDA exposes the more opaque aspects of discourse, such as "the ideological loading of particular ways of using language and the relations of power which underlie them" (Fairclough and Wodak, 1997, p. 258). Thus the political aspects of discursive legitimation can be taken into account (Vaara and Tienari, 2008). The context of these texts is a country in transition – one embracing neoliberalism and Europeanization, while still preserving a specific form of nationalism as a means of maintaining local identity.

This study builds on two streams of literature: research on the role of discourse in legitimacy construction (e.g. Beelitz and Merkl-Davies, 2012; Phillips *et al.*, 2011; Suddaby and Greenwood, 2005; Vaara and Tienari, 2008) and research analyzing corporate narratives using discourse analysis and rhetorical approaches (e.g. Brennan and Merkl-Davies, 2014; Brennan *et al.*, 2013; Craig and Amernic, 2004, 2006, 2008).

Our findings show that corporate narratives (annual reports, corporate press releases, etc.) become legitimation devices through an intertextuality process that has two dimensions. The first dimension concerns the links between actor-level discourses and broader, societal-level

discourses, thus confirming the legitimacy of a given argument or a decision (Fairclough, 1992a); the second dimension concerns the links between specific texts (corporate narratives, political interviews, media articles) produced around particular events, such as privatization, thus revealing different patterns of intertextuality that connect corporate narratives with other texts.

This paper makes four contributions. First, it reveals the interdiscursivity and the intertextuality of corporate narratives that, we argue, are not standalone texts and also constitute a specific genre. Second, by identifying specific patterns which connect corporate narratives with other texts, this paper suggests that organizational legitimacy processes are based on the multiple intertextuality and interdiscursivity processes that link corporate narratives with other texts, such as media texts. Third, we analyze the discursive construction of legitimacy in relation with broader historical phenomena, and not just with isolated events in the life of organizations. This allows us to clarify the “nature of the relation between these discursive resources and the ability of actors to produce successful discursive strategies” (Hardy and Phillips, 1999, p. 20) as well as foreground ideological aspects of legitimation overlooked in previous analyses (Joutsenvirta and Vaara, 2015). Four, in contrast to previous studies exploring discourse in corporate narratives, which focus on relatively short periods of time in the aftermath of critical events, the present study is longitudinal, analyzing Petrom’s corporate narratives over four years. We argue that this perspective is critical to understanding how context impacts the production of corporate narratives, and, concurrently, how these texts contribute to the production of context.

We look at strategic privatization in the transition from communism to European accession, which reveals specific societal discourses, present in various texts at the micro-level, including in corporate narratives.

The remainder of the paper is organized as follows. The next section reviews the literature at the crossroads of discursive legitimacy and narrative approaches in accounting research. We then present our conceptual framework and go on to introduce the case study and the research method; this section also explains the three primary societal-level discourses (i.e. neoliberalism, nationalism, and Europeanization) that informed and influenced the discourses surrounding Petrom’s privatization. Finally, this paper presents and discusses its findings and outlines how interdiscursivity and intertextuality are implicated in legitimacy processes.

2. Literature review

2.1 *Toward a discursive perspective on legitimacy construction*

From an organizational perspective, legitimacy is an important resource (Dowling and Pfeffer, 1975; Meyer and Rowan, 1977; Ashforth and Gibbs, 1990; DiMaggio and Powell, 1991). Indeed, from an institutional perspective, legitimacy, as Suchman (1995, p. 574) defines it, is “a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions.” The main purpose of pursuing legitimacy is therefore to attract economic resources and gain the social and political support necessary to become and remain viable (Pfeffer and Salancik, 1978; Singh *et al.*, 1986; Suchman, 1995; Ogden and Clarke, 2005; Deephouse and Suchman, 2008).

External corporate reporting (what is reported and how) is seen as potentially affecting how companies are perceived (Ogden and Clarke, 2005). In this process, corporate communication functions as a “legitimation device” (Gray and Bebbington, 2000, p. 16), and annual reports become “instruments of impression management” (Arndt and Bigelow, 2000, p. 501), when deliberately used by managers to distort public’s perception on the achievements of the organization. Therefore, impression management can be seen as “a managerial attempt to gain or restore social legitimacy” when aligning the values and norms of the organization with those of society (Merkl-Davies *et al.*, 2011, p. 338).

Legitimacy affects not only how people act toward organizations but also how they understand them. Thus, legitimate organizations are perceived not only as more worthy but also as more meaningful, more predictable, and more trustworthy. Legitimacy is also about creating cultural congruency with the audience (Suchman, 1995, p. 575). However, legitimacy is gained, maintained, or restored less by the volume of information disclosed than by constructing a credible collective account or rationale explaining what the organization is doing and why (Jepperson, 1991). Thus, organizations must seek to “produce acceptable, legitimate accounts of their activities” (Meyer and Rowan, 1991, p. 50).

Taking a strategic approach to organizational legitimacy, Aerts and Cormier (2009) suggest that companies use corporate narratives to manage environmental legitimacy by signaling that their behavior is appropriate and desirable. Moreover, companies react to public pressure by adapting the level, content, and quality of their environmental information-dissemination processes. Other work in accounting explores the strategic uses of specific discourses, such as the economic discourses of efficiency and effectiveness, to persuade organizational audiences of the legitimacy of potentially controversial actions and decisions, such as privatization (Craig and Amernic, 2004, 2006, 2008). Brennan *et al.* (2013) and Brennan and Merkl-Davies (2014) adopt a relational, dialogical view of legitimacy construction by regarding it as occurring through a process of reciprocal influence between organizations and their audiences.

Similarly to Brennan *et al.*'s (2013) study, the present paper shows that corporate communications cannot be fully understood from the company's perspective only but must be contextualized and analyzed as part of a dialogue between parties. However, unlike Brennan *et al.* (2013), who analyze organizations' dialogues with their audiences in terms of turns (questions-answers) on the short term, we have focused on a longer time frame and have explored the discursive struggles of the main actors and their interactions with the wider social and political context. Moreover, in analyzing the intertextuality of corporate narratives, the present paper identifies patterns of interaction between texts.

With few exceptions, previous research on organizational legitimacy has focused little attention on national-political or ideological issues (Joutsenvirta and Vaara, 2015). By adopting a discursive analysis perspective on legitimacy and exploring the links between societal-level discourse and individual legitimation strategies, this paper also helps to advance studies of organizational legitimacy more broadly. Moreover, in contrast to most previous studies, which focus on a single communication channel (company narratives or media), the present paper will analyze annual reports, corporate press releases, as well as newspaper articles to better understand how the organization in question participated in a conversation with its stakeholders.

2.2 *The narrative turn in accounting research*

Beattie (2014) has recently provided a comprehensive analysis of the development of research on accounting narratives. She identifies a “narrative turn” within a broad spectrum of research on narratives in accounting comprising positivist quantitative analysis, computerized linguistic approaches, quantitative content analysis, and qualitative case studies based on discourse analysis (Beattie, 2014, p. 112). The case study below uses CDA to explore how a newly privatized company constructs its legitimacy.

Despite the recent narrative turn mentioned by Beattie (2014), accounting research is “still dominated by rather mechanistic and somewhat reductionist analyses of texts which often fail to adequately consider issues of quality, meaning, and accountability” (Tregidga *et al.*, 2012). Moreover, most studies on accounting narratives are focused on non-rhetorical issues, such as readability or the causality between disclosure and company well-being (Davison, 2008). Even if previous studies have looked at the content and, more recently, the rhetoric of annual reports (Walters, 2004; Davison, 2008), they have largely

overlooked, with a few notable exceptions (Beelitz and Merkl-Davies, 2012; Brennan *et al.*, 2013), how various accounting texts are linked with other texts and contexts in the process of becoming understandable to the public. Consequently, the modalities through which discourses construct legitimacy, as well as the ways in which discourses are interlinked and draw upon each other to construct meaning, remains largely misunderstood.

The present research therefore builds on a small but growing stream exploring managerial discourse in corporate communications that follow legitimacy-threatening events like privatization (Amernic and Craig, 2006; Craig and Amernic, 2004, 2006, 2008) or a nuclear power-plant incident (Beelitz and Merkl-Davies, 2012). The aforementioned studies by Craig and Amernic highlight how the narrative framing of success in a privatization case is made rhetorically more potent through the deployment of accounting-performance measures. CEOs' discourses not only shape stakeholders' and society's perceptions; they create ideologies and sustain relations of domination (Amernic and Craig, 2006). Similarly, Beelitz and Merkl-Davies (2012) assert that CEOs use discourse strategically as a means of signaling change, while at the same time, maintaining the status quo.

In contrast to the above-quoted studies, which focus on relatively short periods of time in the aftermath of critical events, the present study is longitudinal, analyzing Petrom's corporate narratives and media articles over four years. We argue that this perspective is critical to understanding how context impacts text production (as with corporate narratives), and, concurrently, how these texts contribute to the production of context. Thus, the present study's approach to investigating legitimacy is processual (Ahonen, 2009), arguing that its effects can be seen over a wide timespan, while also being part of a wider historical process (i.e. in the case of the organization treated herein, the transition from communism to a market economy and EU integration).

3. CDA and corporate narratives

3.1 *A critical discourse perspective on legitimation*

From the discourse perspective, legitimation is linked to "ongoing political struggles in specific organizational and societal contexts" (Vaara and Tienari, 2008, p. 986); through a systematic study of texts, discursive analysis "explore[s] the relationship between discourse and social reality" (Phillips *et al.*, 2011, p. 636). Indeed, the analysis of organizational discourse provides a means to "satisfactory[ly] bridg[e] [...] the gap between texts and contexts" (Fairclough, 1995, p. 189). Texts include both written and spoken arrangements of language composed to convey a meaning. Moreover, discourses cannot be studied directly; they can only be studied through exploring the texts that comprise them (Fairclough, 1992a, b).

The approach adopted in this paper is generally referred to as CDA. As Fairclough and Wodak (1997, p. 258) demonstrate, this approach seeks to increase the visibility of certain discourses that are generally invisible, including the "ideological loading of particular ways of using language and the relations of power [that] underlie them." According to this view, discourse not only reflects but also reproduces social reality in such a way that certain outcomes are realized instead of others (Fairclough, 2003; Phillips and Hardy, 2002).

From the CDA perspective, "legitimacy means a discursively created sense of acceptance in specific discourses or orders of discourse" (Vaara *et al.*, 2006, p. 793). In this sense, privatization should be considered legitimate or illegitimate not on the basis of its intrinsic characteristics but on its construction through discourse.

Several authors, especially from the fields of discourse studies and political science, have studied the discursive process of legitimation by examining specific legitimation strategies. These are "specific [...] ways of employing different discourses or discursive resources to establish legitimacy" (Vaara *et al.*, 2006, p. 794). Van Leeuwen and Wodak (1999) and Van Leeuwen (2007) identify four strategies of legitimation: authorization, moralization, rationalization, and mythopoesis. Authorization is legitimation by referencing the authorities of

tradition, custom, and law, and it concerns persons in whom institutional authority is vested; moralization is legitimation by referencing discourses of values; rationalization, is legitimation by referencing the goals and uses of institutionalized social action, as well as social knowledge that endows these goals and uses with cognitive validity; and mythopoesis represents legitimation conveyed through narratives whose outcomes reward legitimate actions and punish illegitimate actions.

Vaara *et al.* (2006) were the first to adapt Van Leeuwen and Wodak's (1999) discursive legitimation strategies to an organizational context to study an international merger in Finland. They proposed a fifth legitimation strategy, normalization, which is legitimation by referencing normal or natural functions or behaviors. According to their framework, meanwhile, mythopoesis (Van Leeuwen and Wodak, 1999) becomes narrativization. The framework of our study is adapted from Van Leeuwen (2007) and Vaara *et al.* (2006) and is based on the idea that strategies of legitimation can be used either individually or in combination with others (Reyes, 2011). This framework is used in the present paper to refer to the discursive strategies of authorization, narrativization, rationalization, and moralization to analyze annual reports, press releases, and media.

3.2 *Intertextuality and interdiscursivity*

The media's coverage of events, such as acquisitions and privatizations, usually involves multitudinous references to myriad texts, making it difficult to understand the individual texts without referring to every other text (Vaara *et al.*, 2006). This phenomenon is called intertextuality. Kristeva (1980) uses the term intertextuality to describe the complex and heterogeneous nature of texts. Thus, any given text is "a permutation of texts, an intertextuality: in the space of a given text, several utterances, taken from other texts, intersect and neutralize one other" (Kristeva, 1980, p. 36). Intertextuality is a crucial concept in the present study, as we use it to analyze the interconnectedness of different texts from different sources (i.e. annual reports, corporate press releases, and media articles), rather than examining them separately, as appears to be the approach most previous studies take.

Fairclough (1992a, pp. 119-120) identifies discourse representation and presupposition as forms of "manifest intertextuality." In the case of discourse representation quotation marks establish expressions and phrases as belonging to an outside voice. Additionally, they have the following possible functions: distancing oneself from the outside voice, using its authority to support one's position, showing a usage to be new or tentative, and introducing a new word. Presuppositions are propositions taken by a texts producer as already established or "given." They are effective ways to manipulate people because they are often difficult to challenge. In many cases of presupposition, the "other" text is not an individually specified or identifiable work but a more nebulous "text" corresponding to general opinion.

We also distinguish in our analysis between two main types of discursive activity (Fairclough, 1995, p. 56): genres and discourses. A discourse is the language used in representing a given social practice from a particular point of view. For instance, from a neoliberal perspective, most privatizations are depicted as a means of restructuring and relaunching economies through massive injections of new investment capital, as the introduction of efficient managerial models, and as eliminating chronically inefficient economic sectors (Fairclough, 2006); from a nationalistic perspective, this might seem like a surrender of "national resources" to "foreign companies." In contrast, a genre is a use of language associated with and constituting part of some particular social practice, such as annual reports, newspaper articles, or political interviews. For instance, an annual report is structured quite differently from a newspaper article, a meeting, or a political interview.

As Fairclough (2006) notes, discourse types differ in terms of the types of intertextual chain relations they participate in and the ways in which texts are transformed along chains

and embedded within subsequent text chains. Therefore, discourses are related not only to social groups and different actors' positions; to be realized, they are also linked to genres (Fairclough, 2003). In this way, genres become related to specific situations and events, as well as to the societal contexts.

Fairclough (1992a) draws a distinction between "intertextuality," relations between texts, and "interdiscursivity." Interdiscursivity, according to Fairclough, indicates that several discourses are linked through topics on other discourses (Reisigl and Wodak, 2009, p. 90). Intertextuality, in contrast, allows texts to draw on each other for legitimacy and meaning (Fairclough, 1992a). "Texts that draw on other texts within the discourse and on other well-established discourses are more likely to become embedded in discourse than texts that do not" (Phillips *et al.*, 2011, p. 644). In other words, it improves the chances it will be taken up by other actors. Furthermore, texts are more likely to become embedded in a discourse when they originate from powerful actors, involve recognizable genres, and draw on existing discourses and texts (Phillips *et al.*, 2011).

Neu *et al.* (1998) note that textually mediated discourses, such as newspapers and annual reports, have an aura of legitimacy that allows organizations to reaffirm their own legitimacy by appropriating societal-level discourses. The present paper argues that understanding discursive activity requires not only the examination of different actors' strategies but also an understanding of the "broader context of relevant discourses that operate at a societal level and the links between the two" (Hardy and Phillips, 1999, p. 6). This line of thinking predicates that "[d]iscourses are always connected to other discourses [...] produced earlier, as well as those [...] produced synchronically and subsequently" (Fairclough and Wodak, 1997, p. 277).

4. Case background and research method

4.1 Context: privatization and dominant discourses in a transitional economy

This section examines the main characteristics of the context in which privatization has occurred: the transition from a planned to a market economy and from communism to capitalism. Additionally, it discusses the European accession, and the political struggles between Romania's Government and presidency as key elements in understanding the context of a specific instance of privatization.

Romania is a country in Southeastern Europe that was under communist rule for 42 years until December 22, 1989, when a democratic revolution abruptly ended one of the most reclusive, austere dictatorships in the region. Subsequently, the country began a long transition toward a market economy, one generally assumed to be a neoliberal capitalist economy – though with an increasing European nuance (Fairclough, 2006). Romania engaged very early on in the European accession process by signing the Europe Agreement in 1993 and submitting its official application for EU membership in 1995. However, due to structural, political, economic, and institutional problems, Romania did not become an EU member state for another 12 years, during the Fifth Enlargement. To achieve the status of "functioning market economy," Romania had to engage in a broad and complex set of reforms. Privatization was a significant feature of these reforms, and all forms of privatization were used in transitioning to a market economy. Privatization through direct investment became the main modality between 2004 and 2008, and Petrom's privatization was part of this systemic process. In Romania, the privatization of state-run companies was a prerequisite for International Monetary Fund (IMF) loans, as well as EU membership (as stated in the Center For Public Integrity, 2005 report). In the process of turning the proverbial page, Romanians were required to accept "a heavily policed, second-class EU membership" (Arfire, 2011, p. 855).

Figure 1 presents the timeline of the privatization, including three watershed changes: the political change, change in ownership, and European accession.

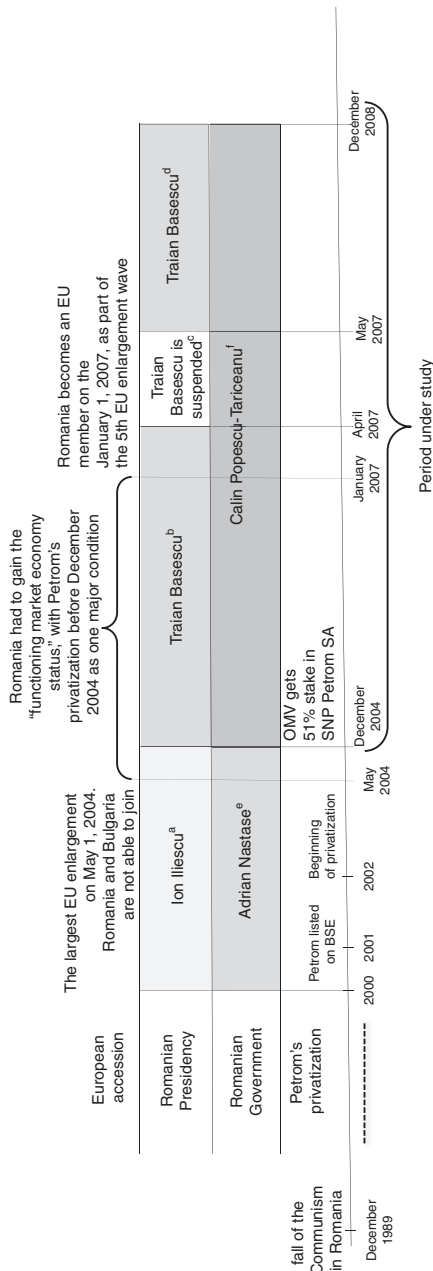


Figure 1.
Timeline of the
privatization, in the
context of EU
accession

Petrom's[1] privatization was a long process that began in 1995 with the mass privatization of Romania's economy. The process was halted and resumed several times during the preceding years, mainly because of its connection to several corruption allegations. The final stage of the organization's privatization occurred in 2004, when the Austrian oil company OMV acquired 51 percent of Petrom's shares, thus becoming the leading oil and gas corporation in Central and Eastern Europe. At the time, Petrom had a monopoly on Romania's oil reserves, owning its two biggest refineries and its largest network of gas stations.

The privatization contract was signed during the final months of the Nastase Government. Containing secret clauses, the privatization contract emerged as a highly disputed document and an instrument of political pressure in the context of the changes to Romania's Government and presidency and its imminent EU accession.

While Prime Minister (PM) Nastase and the Social-Democratic Party held power (2000-2004), neoliberal principles triumphed, for the first time in post-revolutionary history, over heterodox economics and nationalist concerns (Ban, 2011). This was a surprising turn of events considering the ruling government was formed by a social-democratic majority, a majority party that was traditionally supportive of communism. The main reasons for this change in party behavior were internal renewal in this rather monolithic party and firm engagement in liberalization as a means to secure Romania's entry into the EU. Thus, the privatization of state-owned companies accelerated as the government mounted no resistance to the World Bank (WB) and IMF's requirements that Romania privatize its biggest companies. In fact, delays and failures to conform to these requirements would be penalized by these international organizations[2]. These external pressures made privatization a top-down, ineluctable process imposed by foreign, allegedly independent organizations (Josiah *et al.*, 2010). Moreover, at the time – and despite all the attendant disputes – Romania's Government genuinely intended for Petrom's privatization to be a success, to improve the country's (and government's) international credibility while also helping to finalize EU membership (Hunya, 2007).

Following a change in government in December 2004, the newly formed Romanian Government, owing to suspicions expressed in the media, decided to verify Petrom's privatization contract. The new government was formed according to a small majority created by the party (Democratic Party) led by the new President, Traian Basescu. This made the former government the opposition, despite its initial victory in the legislative elections. This created a highly tense situation in which every major goal on the previous government's agenda, including Petrom's privatization, was challenged politically. One of the most vocal critics quoted in the press was Romania's newly elected president, who at the end of 2005, joined the public debate concerning privatization by publicly criticizing the privatization process and Petrom's new price policies (*BBCRomanian.com*, October 12, 2005; *Hotnews*, September 16, 2005). The personal authority of a president is very strong in Romania, partly because of its semi-presidential system of government and partly as a throwback to the communist era, when the centralization of political power saw Romanian authoritarianism slip into a "sultanistic" phase (Linz and Stepan, 1996, quoted by Ban, 2011). In 2006, the president requested the declassification of the privatization contract and underlined the need to analyze the conditions of Petrom's privatization. Disputes concerning the company's privatization, as reflected in the press, focused not only on its unfortunate and unfavorable conditions for Romania but also on the negative consequences of its high and unjustified price hikes and creation of national dependency with regard to the security of the country's energy supply[3].

In this sense, the case of Petrom's privatization is very telling because, although it can be considered successful from both economic and financial perspectives, it still has not entirely secured legitimacy within Romanian society, as demonstrated by ongoing debates in the media today and recurring calls to boycott the company. Moreover, in 2007 the parliament requested

a renegotiation of certain clauses in the privatization contract and the involvement of the Ministry of Justice (*Romania Libera*, November 10, 2007). Even if this initiative remained without legal or political consequences, these ongoing conflicts have continued to challenge the corporation's position and actions long after its signing of the aforementioned contract.

We now turn to the examination of the relevant societal-level discourses in the years following the privatization (neoliberal, nationalistic, and Europeanization). As noted by Hardy and Phillips (1999, p. 6), societal-level discourses "are constituted by complex macro-societal processes" and evolve over long periods of time. The presently proposed anamnesis is based on dominant discourses from political-science literature (Ban, 2011; Bunce, 2005; Chen, 2003) and socio-linguistics studies (Fairclough, 2006) that examine the country and region in question. Moreover, neoliberal and nationalistic discourses have been identified previously as quite salient in cases of acquisitions and mergers (Vaara *et al.*, 2006), but they are particularly pervasive and strong in post-Cold War Romania's privatization process.

Nationalistic discourses have emerged as important phenomena (Vaara and Tienari, 2002; Vaara *et al.*, 2006) and played an important role in Eastern Europe's transition overall (Bunce, 2005). Nationalism is defined as "the invocation of putative cultural or linguistic sameness towards political ends and the sentiment that responds to such an invocation" (Verdery, 1993, p. 180). As Verdery (1993, p. 180) argues, the communist regime's organizational structure enhanced national consciousness, and its "supposed exit to democratic politics and market economies aggravate[d] it further." Moreover, Romanian nationalism is "rooted in Ceausescu's [Communist dictator; Romania's president until 1989] peculiar brand of national Communism, which combined a highly popular emphasis on foreign-policy independence (Janos, 2000) with significant ethno-nationalist rhetoric" (Pop-Eleches, 2008, p. 470).

The Europeanization discourse is a particularity of the Romanian context. As shown by Fairclough (2006), globalization as a contemporary phenomenon is associated with macro-regional scales, such as, in our case, the entirety of the EU. Elements of the Europeanization discourse grow progressively stronger today. PM Nastase portrayed the privatization of key companies for the profit of foreign multinationals as a form of cultural Europeanization (Ban, 2011). In his view, multinational corporations were preferable to domestic, private-capital firms because of the cultural changes they would make to Romania, such as the introduction of the protestant work ethic, which was expected to overturn a supposedly homogenous Romanian-Balkan cultural legacy characterized by corruption, disorganization, authoritarianism, and laziness (Nastase, 2007, pp. 130-131, quoted in Ban, 2011).

The neoliberal discourse emphasizes the virtues of the market, liberalization, deregulation and privatization and often accompanies democratic discourse. This is a particularly strong message in a post-communist country that wishes to move on from its painful past. According to Bunce (2005), no contradictions exist in this discourse cohabitation, and the continuing power of nationalism in Eastern Europe is underestimated by far. Further, Bunce (2005) states that nationalism has played the role of conciliating economic and political liberalism by rejecting communism and all the economic features it embodies (state ownership, central planning, etc.). Thus, the population could accept economically harsh neoliberal reforms and a significant decline in living standards (Bunce, 2005).

In summary, Petrom's privatization came at a pivotal moment in Romanian society, the EU accession, and thus became a major point of contention for Romania's competing political interests. As a context, Romania of that particular period can be characterized as concurrently exhibiting tendencies, at the societal level, toward nationalistic, neoliberal, and Europeanization discourses, all of which subsequently shaped the corporate discourses from that period.

4.2 Research methods

Privatization is a process initiated over a broad time frame; as a result, the present research into Petrom's legitimation strategies must adopt a processual, historical perspective to provide an accurate account of the organization's legitimation practices (Ahonen, 2009). Thus, a longitudinal case study is needed.

As Cooper and Morgan (2008, p. 161) note, case studies are appropriate for understanding situations of "discontinuity and disequilibrium," as well as for investigating how companies' legitimacy concerns interact with the media and political circles (Hopwood, 2009). Discontinuity is manifested in Petrom's case through the change of property from state to private ownership as a result of privatization, and disequilibrium is represented by Petrom's need to establish legitimacy following this event. In an attempt to provide a detailed, rich account of Petrom's privatization and its context, the present case study draws on two main data sources: Petrom's annual reports and press releases and media coverage of the privatization. The present paper links different texts and discourses that have remained, on the whole, discrete in previous research, which typically focuses on either media or corporate discourses but rarely on both. Thus, examining these different texts as they recount the same story from different viewpoints will yield a greater sense of their "intertextual totality" (Vaara *et al.*, 2006).

Petrom's annual reports and press releases (i.e. corporate news) from the four years following privatization (2004-2007) were collected. The media discourse analysis drew on a comprehensive collection of press articles on Petrom's privatization published between December 2004 (Petrom's privatization date) and December 2007.

In choosing media sources, we compiled a full list of newspapers (both print and online) that were available through the Romanian National Press Agency (AGERPRES). The most important national journals were selected based on the monitoring reports published by AGERPRES and the Romanian Bureau of Newspaper-circulation Auditing (BRAT)[4]. The media sources used for this study are *Adevarul*, *BBCRomanian.com*, *Capital*, *Curierul National*, *Evenimentul Zilei*, *Gandul*, *Hotnews*, *Jurnalul National*, *Romania Libera*, *Wall-Street.ro*, and *Ziarul Financiar*. Except for *BBCRomanian.com*, *Hotnews*, and *Wall-Street.ro*, which are only published online, every other source was also published in a paper format. Furthermore, with the exception of *Capital*, which appears weekly, all the other source publications are dailies. Only *Capital* and *Ziarul Financiar* deal primarily with economic issues; the remainder are general press publications. Searching the journal and newspaper websites' database search, we used the Romanian search words "Petrom" and "privatizare" (i.e. privatization), as well as truncated word searches with the Romanian word *privat** with the company's name. All the newspapers cited above are leading outlets for public discussion, and thus they shape public opinion and reflect commonly held views (Joutsenvirta and Vaara, 2015). Moreover, these media sources reflected a variety of political agendas, from liberal to politically independent, to nationalist political editorial stances. The result of this preliminary research phase consisted in several thousand articles. However, for the purposes of our analysis, we retained only the articles that dealt directly with Petrom's privatization and its consequences. Many of these articles were not relevant to the present paper and were removed from the initial compilation, including those relating to, for instance, the evolution of Petrom's shares on the stock exchange, factual news on Petrom's restructuring, news coverage of financial results released by Petrom, news about changes in fuel and gas prices as a result of price liberalization, and news relating to changes in Petrom's governance. For example, in a search for *Ziarul Financiar* the database returned 648 results; after close scrutiny, though, only 18 were retained for the present analysis (two were from December 2004, six from 2005, five from 2006, and again five from 2007), as all the rest related only to the release of quantitative information about shares, financial results, and change of prices. The analysis presented in this paper is thus based on a reduced corpus of 86 articles in total. The rest of the articles, though unquoted in the paper, were read to gain greater insight into the context.

Like much of the existing literature, the present study uses an abductive reasoning (i.e. by moving back and forth between data and theory) (Brennan *et al.*, 2013; Riad and Vaara, 2011; Vaara *et al.*, 2006). As CDA is, by its very nature, abductive (Wodak, 2004), it is very suitable for this paper's purposes. With regards to structure, one can distinguish the following three stages in the present analysis: a thematic analysis of annual reports and media texts (leading to theme identification), an interdiscursive analysis of annual reports in relation to media texts (leading to an identification of the discursive strategies in relation to the themes from stage 1), and an intertextual analysis of annual reports and media texts (leading to an identification of the interplay between annual reports and other texts, as they relate to the themes and discursive strategies from stages 1 and 2).

Vaara and Tienari (2004) recommend beginning with a thematic analysis of the material, so first, several themes were identified in relation to Petrom's privatization: privatization contract, rising prices, investments, and Petrom's strategic interests in Romania's economy and Romanian society. This, then, led to narrowing the material and removing, for instance, more "factual," news-like texts – e.g., "New record high for Petrom on stock exchange" (January 20, 2005), "Petrom to post half a billion-euro profits" (December 13, 2005), "Petrom created gas division following OMV's model" (May 25, 2005), and "Petrom raises the prices of fuel with up to RON 1,000" (April 5, 2005).

The second stage, then, consisted of an interdiscursive analysis focused on how various discourses were used in the texts when dealing with the identified themes. Thus, based on media material, sociopolitical academic articles, and the present authors' own familiarity with Romania's socio-cultural context, three main, societal-level discourses were defined: neoliberal, nationalistic, and Europeanization. In most texts, these discourses were mixed and intertwined, and often, the discursive strategies employed by the relevant actors more or less endorsed them both implicitly.

In the third stage, as the present study moved toward an increasingly targeted textual analysis – as recommended in CDA (Wodak, 2004) – a textual analysis was performed to highlight the (de)legitimizing strategies used by the main actors during Petrom's privatization. The objective in this phase was to better understand how specific discourses were used to legitimize or delegitimize the company (Vaara *et al.*, 2006). Different actors' voices were considered, such as those of corporate representatives and politicians, but to be sure, journalists' and other experts' discursive strategies were also taken into account, as these actors also contribute to the meaning and significance of the privatization process.

The framework of our study is adapted from Van Leeuwen (2007) and Vaara *et al.* (2006), relying on the discursive strategies of authorization (legitimation by referring authority), narrativization (legitimation through narratives and stories), rationalization (legitimation referencing goals and uses of social action), and moralization (legitimation referencing values) to analyze annual reports, press releases, and media.

The next section will introduce the main actors and the analysis of their discursive strategies.

5. Constructing legitimacy in a post-privatization context

In order to shed more light on the legitimizing and delegitimizing processes, this section presents the overarching dialogue between the main actors in Petrom's privatization (including the company's representatives, politicians, and experts) as it takes place through a variety of texts, including annual reports, press releases, and written media. Four main legitimization strategies were identified as the most salient with regards to Petrom's privatization: authorization, rationalization, moralization, and narrativization.

5.1 Authorization

Authorization is legitimation by referencing authority. This strategy involves invoking legitimate examples, such as experts or international institutions, and thereby becoming legitimate by association. Due to the specificities of the Romanian context, the main authorities

invoked by the management of the company for the purposes of legitimation were the EU, various other international institutions (the IMF, the WB), and OMV, Petrom's new owner, as a management model for the company's privatized incarnation.

In answer to repeated attacks in the media concerning the legality of the privatization contract (*Evenimentul Zilei*, *Ziarul Financiar*, November 14, 2006 – “Romanians pay for Petrom's profits”) and in their attempts to legitimate the new organization, Petrom's management stated in a press release that the privatization contract was signed after open negotiations between specialists and was closely watched by the IMF, the WB, and the EU's institutions (*BBCRomanian.com*, November 17, 2006 – “Prime Minister against the renegotiation of Petrom's privatization contract”). A statement concerning the legality and transparency of Petrom's privatization also appeared in the annual report that year:

Let me assure you once more on this occasion, as I have done already several times during the course of the last few months, that Petrom's privatization was not only a *competitive* process but also one handled in a *very professional* and *transparent* manner, being *closely watched* by various international institutions such as the European Union and the International Monetary Fund (Annual Report, 2006; our emphasis)[5].

This is an attempt to legitimate the company by referencing the authority of the WB, IMF, and EU. Thus, international institutions like the EU and IMF are called in to act as authorities whose supervision certifies from a distance the transparency of the privatization process. Moral values are not mentioned in this plea; they are instead replaced by a wealth of other privatization attributes: “competitive,” “professional,” “transparent,” and “closely watched.” This discursive strategy makes reference to expert authorization (Van Leeuwen, 2007). Yet, in a more subtle way, by referring to the “competitive” process and “transparency,” the discursive strategy employed by Petrom's representative draws on the neoliberal values of the market and competition. Note that this example also involves rationalization when referring to competition and neoliberal institutions, such as the IMF. We will discuss this type of legitimation below, but we can readily conclude that authorization was often combined with rationalization strategies.

Politicians interested in pursuing neoliberal agendas also used authorization strategies. PM Tariceanu stated, “In order not to distort the economy, the internal price of the oil barrel should be approximately the same as for external oil. This fact, [which] derives from the principles of the market economy, was also a requirement of IMF, WB and EU” (*Jurnalul National*, September 21, 2005 – “Petrom's contract unanimously voted in Parliament”).

This quotation offers an example of manifest intertextuality, a case of discourse representation using a PM's authority to justify the price increases following privatization. Again, in the above quotation authorization strategies are closely knitted with rationalization strategies.

Other voices, such as Serbanescu, a well-known Journalist and Political Analyst, pointed to the error made by the Romanian state in privatizing Petrom with a strategic investor instead of diversifying the company's shareholders as other European countries had done (*Jurnalul National*, September 20, 2005). He indirectly accused the EU of forcing Romania to accept a bad deal in privatizing Petrom in exchange for EU integration.

Another expert, Romanian ex-Finance Minister Daianu, suggested that the IMF, the WB, and the EU played a key role in choosing the type of privatization:

“Romania was under extreme pressure from the International Monetary Fund, the World Bank, and the European Commission to choose the strategic investor option with the argument that it can better cope with the situation of the company, parasitized and under various influences,” Daianu confirmed (*Ziarul Financiar*, December 11, 2006).

The previous quote represents an example of discourse representation, when Daianu as an expert is invoked to explain the conditions of the privatization to key audiences.

Press attacks, mainly led by the new Romanian president, also focused on Petrom's new price policy. In response, the new management justified the oil and gas price increases (a consequence of market liberalization) by invoking the need to align Petrom's pricing policy with the EU's: "Petrom introduces a new pricing policy reflecting competition in the market, similar to that of EU countries" (Corporate news, January 21, 2005, CEO's report).

This particular authorization strategy (drawing on the neoliberal discourse of the market and Europeanization by outlining the necessity to emulate other EU countries) was comprehensible for the intended audience in the context of pre-integration in the EU. It also potentially increased the effectiveness of the legitimation process (Hardy and Phillips, 1999), as arguably organizations are legitimate when they are comprehensible (Scott, 1991).

The annual reports also reflect discursive legitimation strategies based on the "role model" as a type of authorization (Van Leeuwen, 2007). Thus, the parent company, OMV, is presented as a successful business worthy of the new entity's emulation. According to Petrom's early annual reports, "Petrom [will] be fully aligned with the OMV Group's targets and strategy for 2010" (Annual Report, 2005); "[...] implementing security standards at the OMV level is of great importance" (Annual Report, 2006); and "this [...] brings Petrom in line with OMV's quality standards" (Annual Report, 2007).

To summarize, the authorization strategies used by the company's representatives to legitimate privatization rely mainly on neoliberal and Europeanization discourses as they pertain to the market-economy principles whose implementation was a condition for Romania's EU membership. Some experts and politicians endorsed these discourses by refusing to back renegotiations of the privatization contract, even if they agreed it was a bad deal for Romania. They argued that this is the price one must pay to attract foreign investors and build a functioning market economy to gain EU entry.

5.2 Narrativization

By telling stories about itself, or making future projections that put it in a favorable light, the company has built legitimacy on the basis of narrativization. This strategy appears in the company's communications, first in the constructing of a story of continuity and complementarity, then in its assembling contrasting pre and post-privatization narratives. This latter strategy progressively replaces the continuity discursive strategy, and a new discourse comes with the construction of a new corporate identity.

The company representatives' discourse includes mention of the early days of the Romanian extraction industry, beginning with the official registration of Romania in 1857 as the first worldwide producer of crude oil. In this discourse, the management casts the alliance between international expertise (OMV) and local experience and tradition (Petrom) as a winning combination for the privatized company:

Me and my colleagues in OMV have the strong conviction that we possess the necessary strategic resources to secure our position as a strong force in the oil and gas industry: modern structure of an integrated company, international know-how combined with the experience of a company with a history that starts together with the history of oil in Romania (Annual Report, 2004).

This form of narrative, present in the first years after privatization, gradually disappears in the subsequent corporate communication in favor of a strategy of contrast. This is a narrativization tactic often used by Petrom's representatives to paint a contrasted picture by emphasizing the negative aspects of the company "before" privatization and the positive ones "after" privatization:

At the moment of privatization, the company required a great deal of investment; it needed new technologies and a modern business approach so it could reach its potential in terms of securing Romania's oil and gas reserves. Before privatization, the lack of cash flow for investments set a

declining trend for reserves replacement, noncompetitive costs, low quality, out-of-date technologies that were causing environmental problems, and no actual option for international expansion (Corporate news, November 17, 2006).

The above paragraph is typical of company representatives' discourse. The poor state of the company before privatization is constructed with negative words like "lack," "not," and "out-of-date," and it ends with the sharp "no actual option." These are used to depict privatization as necessary, desirable, and ultimately legitimate. Petrom's annual reports from 2006 and 2007 abound with declarations of this type, underscoring how the gloomy pre-privatization Petrom has ended and highlighting the company's bright future post-privatization:

In 2007 we made significant progress in restructuring and modernizing Petrom, and continued to lay the foundations for the sustainable development of the Company. The results we achieved this year are good, being not only above the budget approved by the Shareholders' Meeting, but also achieved during a period of heavy investment efforts (Annual Report, 2007).

Narrativization is a strategy other actors (e.g. political analysts and journalists) use as well, mainly with the purpose of delegitimizing the company. Rindova *et al.* (2006, p. 57) points out that there is a "dramatized reality" created in the media around contemporary organizations, based on what "may be otherwise factually accurate information about firms in ways that stress certain facts and meanings and underplay others." Thus, the press articles have dramatic titles, such as "Privatization with premeditation" (*Curierul National*, November 24, 2006). This seems to imply that privatization was a crime premeditated by politicians and the EU. Another title, "Romanians pay for Petrom's profits" (*Evenimentul Zilei, Ziarul Financiar*, November 14, 2006), implies that the large profits reported by Petrom in the period following the privatization were the result of selling oil and gas extracted at a low cost in Romania at increased prices to Romanians.

In fact, many of the articles in the media after the privatization were constructed with a winner-loser identification (Vaara *et al.*, 2006). This is the press blatantly using dramatic narrativization in reporting on Petrom's privatization. Thus, the Romanian state appears to be the unwitting loser, and the company's owners are the devious winners (*Capital*, April 28, 2005 – "Petrom sold at a discounted price"; *Jurnalul National*, September 20, 2005 – "In Petrom's privatization the state played the Dummy"; *Hotnews*, September 26, 2006 – "Petrom turns its back on Romanian authorities"):

The Romanian state gains the least, worldwide, from its natural reserves of gas and oil, because OMV, Petrom's buyer, made sure to sign a "hard as nails" contract and consultants and government officials helped it along (*Capital*, June 20, 2006 – "Petrom, sold at half its price").

Hyperbole as a type of narrativization strategy is also evident in Petrom's insistence on presenting itself in all its communications as "Romania's leading oil and gas company" and "the largest oil and gas producer in South-eastern Europe" (Annual Report, 2005). The objective repeatedly presented in corporate communications is to become "the leading oil and gas business in South-eastern Europe" (Corporate news, November 22, 2005; March 6, 2007; August 16, 2007; Annual Report, 2005, 2007).

In summary, narrativization strategies were used in corporate communications with two purposes: to tell a story of the continuity of Petrom after privatization, and to contrast the bright perspective of the new company with what the company had been before privatization. Narrativization also appeared in media texts dramatizing (or even staging) a discursive confrontation between the Romanian state and the company in winner-loser terms. The context lent credence to such messages, which draws on a widely utilized script, the transition from communism to a market economy.

5.3 Rationalization

While Van Leeuwen and Wodak (1999) and Van Leeuwen (2007) identify two types of rationalization – instrumental and theoretical – the present paper will focus on the instrumental type as the most widely used, by far, in the discursive struggles that occurred over Petrom's privatization. As Vaara *et al.* (2006) note, these rationalizations are primarily of the economic-financial type and are linked to the discourses of neoliberalism and globalization. The rationalization strategies deployed by Petrom's representatives relied generally on highlighting the "benefits, purposes, functions, or outcomes" (Vaara *et al.*, 2006) of privatization, such as increased investments, profitability, and product quality. Though never completely detached from morality, rationalization exists squarely within neoliberalism's framework. For instance, Petrom's press releases focused on underlining the company's importance for the Romanian economy and the significant benefits of its privatization:

"The financial impact of privatization is obvious. The company's profitability has improved and Petrom continues to generate and to benefit from the necessary cash flow for investments, which will secure the sustainable development of the company," said Mariana Gheorghe, CEO of Petrom (Corporate news, November 17, 2006).

This rationalization strategy focuses on the results of privatization, which were obviously positive from an economic and financial point of view. Moreover, as Craig and Amerinc (2004, 2006, 2008) point out, accounting language (e.g. "profitability," "cash flow") gives clout to such narrative constructions of the success of a privatization by corporate leaders.

As previously noted, too, the rising price of fuel after the privatization was one of the main aspects that caused disputes between the political establishment and Petrom. Through publishing experts' and politicians' critical opinions, the media contributed to keeping these disputes at the forefront of the public's attention. In response, the company tried to justify the price increase on two bases: aligning prices to match other European markets' and increasing profitability (Annual Report, 2005). Such references to the mechanisms of the free market and to price liberalization are forms of rationalization (Vaara *et al.*, 2006) grounded in neoliberal discourse: "From now on Petrom's prices will have a dynamic evolution based on international oil-product quotations, as well as competition on the market" (Corporate news, January 21, 2005, declaration of the CEO).

Without opposing this neoliberal discourse directly, journalists drew mainly on a nationalistic discourse, emphasizing the need to put national interests first, by pointing out that Petrom's privatization was detrimental to Romania. The most criticized aspects were the low selling price and the special conditions OMV enjoyed in relation to ecological taxes, royalties, and tax exemptions from reinvesting profits (*Capital*, April 28, 2005; *Adevarul*, April 26, 2006; *Evenimentul Zilei*, November 22, 2006).

The economic and financial weekly *Capital* suggested that Petrom's market value was deliberately undervalued by the consortium of consultants who had prepared the company for privatization in 2004 (June 20, 2006). *Capital* concluded that the consultants' faulty prognosis led to Petrom's sale to OMV for half the price of its intrinsic value (see also: *Ziarul Financiar*, June 21, 2006; *Hotnews*, June 22, 2006).

The following expert attempted to rationalize Romania's decision to sell Petrom by implying that it was a decision imposed on the country by the context of the time in which the sale occurred. He thus relates the sale's negative repercussions to a Europeanization discourse which emphasized the need of making sacrifices in order to qualify for integration:

"It's obvious to everyone that Romania was disadvantaged by the contract. But do not forget that everything must be judged in the context of time, and at that time suitors did not rush in, and Austria was leading the European Commission and we needed to attract its benevolence for membership," said Simionescu (*Romania Libera*, December 5, 2007).

In addition to discourse representation (already noted in several other quotations above), intertextuality is manifested in the previous quotation through presupposition. As noted by Fairclough, in most cases the text referenced is nebulous and corresponds to public opinion ("It's obvious to everyone that Romania was disadvantaged by the contract."). Because these discourses are difficult to challenge that gives them additional clout.

Pro-privatization politicians relativized how Romania was disadvantaged by the privatization contract:

"I do not support the renegotiation of the privatization contract, not because I believe that this is a very good contract, but it would provide an alarming signal to foreign investors. They would think 20 times before coming to Romania so that we should keep politics out of these matters. We have to discuss everything from a strictly economic point of view," said the PM Tariceanu (BBCRomanian.com, November 17, 2006 – "Prime Minister against the renegotiation of Petrom's privatization contract"; *Gandul, Jurnalul National*, November 18, 2006; *Hotnews*, November 17, 2006).

The above-quoted politician followed a neoliberal agenda by arguing for a "strictly economic" approach to privatization that would privilege foreign investors even to the detriment of the Romanian state. A similar declaration was made by Adrian Nastase, a politician who was PM when the privatization contract was signed, but was at the time in the opposition, having admitted that privatizing Petrom had several flaws. "Maybe there were solutions that we adopted hastily, but in the absence of such privatization contracts, we may not have been given the status of a functional market economy" (BBCRomanian.com, November 20, 2006). Thus, he rationalizes the hasty decisions made in privatizing Petrom by arguing that privatization was a condition for EU membership. Again, these discourses draw on neoliberal and Europeanization discourses, promoting a market economy and European integration and downplaying, at least in the short term, the national interest.

In summary, the rationalization strategies utilized by the company squarely rest upon a neoliberal discourse that emphasizes the benefits of the privatization, especially increased investments and profitability. In contrast, in delegitimizing discourses regarding Petrom's privatization, various actors, such as politicians and experts, use rationalization, based on economic calculations, to point out the detrimental results of privatization.

5.4 Moralization

Moralization is legitimation by invoking specific issues that have social or moral value in the eyes of the public. In the present case, moralization was one of the most widely used (de) legitimation strategies. In general, it was used by the company's representatives to legitimate the company by showing the new company to be a socially responsible entity, while Romania's press and politicians tended to use it to delegitimize the company, putting forward the "immorality" of its profits.

Beginning in 2005, Petrom's communication strategy focused on building a community-friendly image. Thus, the company presented itself as a responsible citizen involved in community life and even philanthropy. Therefore, one can see the emergence of a humanistic discourse, emphasizing community and population interests as key values:

"We are a responsible company, perfectly aware of how important health, safety, and the environment are; Petrom is a company [that] has always been involved and will continue to be part of the community's life, through actions developed for persons in need," said Mr. Gheorghe Constantinescu, CEO of Petrom (Corporate news, May 26, 2005).

These discursive strategies, of the "moral" type, can be described as altruistic. In the present case, the "legitimation strategy justifies its rationale from [the perspective of] other people's wellbeing" (Reyes, 2011, p. 807). For Petrom, "other people" can be closer audiences (employees, local communities) or Romanian society in general. Furthermore, the company's

role, as defined by its management, is to educate the community through setting high business standards and becoming a role model for citizenship (specifically, European citizenship) as part of Romania's Europeanization discourse:

As one of the largest companies in Romania, we are aware of the impact our activities have on Romanian society, and we assume this important role through our contributions to increasing people's confidence in the EU-integration process by applying high business standards, by implementing health and safety measures, both internally and externally, and by developing related projects (Annual Report, 2006).

The company's self-proclaimed mission to educate the community relates to general issues, such as the environment and safety, but it also pertains to the more specific issue of preparing Romanians for "European citizenship." This discourse draws implicitly on neoliberal and Europeanization discourses, emphasizing the educational role of multinationals. During the period in question, many Romanian politicians drew on similar discourses to present themselves as western oriented and Europhiles.

The "Petrom problem," as the media characterized it, frequently overlapped with politicians' populist and nationalistic discourses regarding Romania's energy security:

The [Romanian] president maintained that in his opinion in the privatization contracts, including that of Petrom, "There are errors of vision concerning the control of resources, and the new strategy has to offer solutions so Romania maintains and increases its energy independence" (Declaration of the Department of Public Communication of the Supreme Council of Defense, quoted in *Jurnalul National*, November 21, 2006).

In response, company management tried to reassure the public about the security of Romania's energy supply (Corporate news, November 22, 2006). This theme appears most clearly in its subsequent annual report:

We have increased investments by 163% compared to last year and we will continue doing so at a similarly high pace, in order to secure the sustainable development of the company and thus bring our contribution to securing the energy supply for Romania (Annual Report, 2006).

Starting in 2006, we see a change of tone in the company's communications, with its adoption of a more nationalistic discourse. Seemingly, these discourses attempt to unsettle the nationalistic discourses circulating in a media that had pointed out how Romania's energy security depended on a foreign company. The company's management recognized the strategic importance of Petrom for Romania's economy and repeatedly tried to reassure the public that its interests were protected:

The benefits are not limited to distributing larger profits among shareholders but also include larger contributions to the state budget and investments of over 3 billion euros. This investment effort – which is probably the largest budget allocated by a company in the energy sector – *will be mostly used within and for Romania* [our underlining] (Corporate news, statement from Petrom's CEO, November 21, 2006).

As one might expect, this legitimation strategy, which relied on moral and social values, often took its inspiration from the societal discourses circulating at the time; at first these were mostly neoliberal, but they increasingly became nationalistic as well. The company's annual reports adopted the same rhetoric, noting both its role in the Romanian economy and its commitment to "transforming Petrom into a truly socially responsible company" (Annual Report, 2007). Clearly, the company was trying to soften its neoliberal discourse's focus on shareholders and profits, by employing corporate social responsibility (CSR) discursive elements.

Similar discourses were relayed through the press. In a conference held in Vienna in November 2006, OMV's CEO reassured attendees that investments in Petrom would stay in Romania. We can see a discursive struggle between the company's management and those

alleging that in signing the privatization contract with OMV Romania had relinquished too much control over the country's national resources:

"In each of the next two years, OMV will invest 1 billion euros in Petrom, and not a penny will leave the country; everything will be invested in the Romanian economy," declared W. Ruttenstorfer, CEO of OMV (*Wall-street.ro*, December 7, 2006; BBCRomanian.com, November 17, 2006 – "Prime Minister against the renegotiation of Petrom's privatization contract").

The above quotation shows how OMV's CEO paid tribute to Romanian nationalism by underlining that Romania's national interests were being considered. Indeed, the discourse of Petrom's management seems to imply that the disputes surrounding Petrom would ultimately harm Romanians' welfare:

"I trust that all disputes in this period will consider the wellbeing of Romanians, as my concern goes towards the employees and shareholders of Petrom," said Mariana Gheorghe, CEO of Petrom (Corporate news, November 22, 2006; also in *Curierul National*, November 24, 2006 – "Privatization with premeditation").

This statement implies that political disputes should not harm the interests of the Romanian people. This is a moralization strategy based on both neoliberal and social discourses.

Moralization is a strategy that the media often uses to delegitimizing. The Romanian press presented Petrom's privatization as "national robbery," "theft from Romanians' pockets," and "legalized robbery" (*Capital*, July 11, 2006 – "A billion-dollar gap"; *Curierul National*, November 24, 2006 – "Privatization with premeditation").

During the first few years after privatization, politicians pressured Petrom to put the public interest first (to the detriment of shareholders). In this context, it was apparent that Petrom's status as a privately owned company had not sunk into the public consciousness. Prices appeared to be a highly sensitive issue post-privatization; the government repeatedly pressured Petrom's management to consider Romania's economic and social well-being when establishing prices. These arguments drew entirely on nationalistic discourses.

The government also argued that the prices should be reduced because Petrom was extracting most of its oil in Romania and the extraction costs were lower than in other countries (*Curierul National*, September 17, 28, 2005). An article in *Capital* titled, "The immoral price of oil has Romanian roots" (May 9, 2006), calls Petrom's prices for the oil extracted in Romania "immoral." The Romanian president was also quite outspoken when criticizing Petrom's price policy:

President Basescu: "No country privatizes its own oil. Romania has enough oil for internal consumption. [...] By privatizing Petrom together with the oil fields, the new owners of Petrom price the oil extracted in Romania as if it were shipped from the Gulf. This is where we're having problems" (*Hotnews*, September 16, 2005; *Jurnalul National*, September 28, 2005).

President Basescu also drew explicitly on Romania's nationalistic discourse, criticizing Petrom's privatization contract for giving the new owners a monopoly on the country's oil resources. The expectation that large private companies in the energy industry would act in the national interest was very high. For instance, in the context of the severe floods that affected Romania in 2005 and 2006, the Romanian president called on the country's oil companies to adjust their pricing policies. Drawing on a nationalistic discourse, he pointed to the duty of large oil companies to act in the national interest and to help Romania achieve its objectives:

It is important that, in this difficult period for Romania, as a result of damage caused by repeated floods and with the rises and unforeseeable oscillations of international oil prices, the oil companies should contribute through their prices and sales policies to accomplishing the objectives stated in the development program, including the reduction of inflation and of the trade deficit (*Jurnalul National*, September 28, 2005; *Gandul*, May 5, 2006).

Toward the end of 2006, when Petrom became the target of intense criticism in the media, the company's management acquiesced and agreed to contribute to a special government fund that would subsidize the increase in the gas prices paid by Romanians (*Cotidianul*, December 6, 2006 – "Romania is a winner after the privatization"). The subsequent press releases issued by Petrom drew on nationalistic and Europeanization discourses emphasizing the close collaboration with the Romanian Government for the benefit of a population hit by price hikes, thus tempering its usual neoliberal discourse:

Petrom cooperates closely with the Romanian Government to identify solutions to alleviate the social effects that can result from a future alignment with the EU's energy market. [...] Today, representatives from Petrom and the Romanian prime minister continued discussions to set up a fund that could contribute to achieving that objective (Corporate news, November 21, 2006).

In summary, moralization strategies played a key role in both parties' struggles over the legitimation of privatization. On the delegitimation side, the Romanian president and journalists repeatedly used nationalistic discourse to legitimate discourses criticizing Petrom's control of the nation's natural resources, on grounds that they were being sold to foreigners instead of being retained as state property. Symmetrically, the neoliberal discourse was initially mobilized in Petrom's corporate discourse the first year after privatization. When criticism from political forces and the media mounted, however, the company responded by softening its neoliberal stance and deploying moralizing discursive strategies that drew on CSR discourse. For this purpose, Petrom's corporate communications presented the company as a responsible citizen with an educational mission in a transitioning Romania. Other political actors gave credit to the educational role of multinationals, thus helping the company to co-construct its legitimacy in the context of European integration.

6. Discussion

This section discusses the previously presented material in two ways: outlines how legitimacy is a result of interdiscursive processes that link the individual and societal discourse levels, and explores the construction of annual reports as a process of intertextuality, explaining the dialogical nature of these texts.

6.1 Discursive legitimization strategies: the links between levels and texts

This study's findings suggest that legitimacy construction in Petrom's privatization process should be regarded not as a standalone process but as influenced by context and societal-level discourses. The legitimacy strategies individual actors deployed drew primarily on nationalistic and neoliberal discourses, but Europeanization and CSR discourses also emerged as various social actors became embroiled in a debate over legitimacy. Thus, corporate narratives were not produced solely by any one discourse; rather, they were informed by much broader discursive struggles occurring at the societal level within the framework of Romania's discussion over privatization.

As Tienari *et al.* (2003) observe, the same actors used different discourses at different points in time. In fact, actors took possession of discourses and used them to their advantage. For example, the Romanian president used privatization as a way to construct his own legitimacy as a newly elected president. Sustained by journalists that were dissatisfied with, if not outright hostile toward, Petrom's privatization, the Romanian president successfully deployed nationalistic discourse to cement his own hold on political power. This allowed him to then attack his political adversaries; by asserting that Petrom's privatization was unhealthy for Romania he was also able to build political capital for himself.

Table I provides examples of interdiscursivity, for each of the four legitimization strategies deployed, while also identifying the actor-author for each and the type of societal discourse on which it draws. Moreover, based on various texts it highlights the use of different genres.

According to the present analysis, the legitimization strategies used in Petrom's annual reports were part of a dialogical struggle. By cross-analyzing texts and societal-level discourses, the overarching interconnectedness of these communications becomes clear. Similarly to Brennan *et al.* (2013) and Brennan and Merkl-Davies, 2014, we emphasize the dialogical nature of corporate narratives, and we develop this perspective by showing that corporate narratives constitute a "genre." The annual reports constitute a "genre" (Fairclough, 2003, 2006), as they represent a specific way of interacting through discourse. They are not only a representation or reflection of business, economics, and society; they also enact social relations, attitudes, and values.

Figure 2 illustrates the links between the three levels of analysis (macro-context, discourse practice context, and texts). Drawing on Fairclough's (1995) conceptual framework and further adaptations (Beelitz and Merkl-Davies, 2012), this figure captures the interrelationship between text and context. In contrast to the above-quoted studies, which focus on relatively short periods of time in the aftermath of critical events, our study is longitudinal, analyzing Petrom's corporate narratives and media articles over four years.

The discourse practice context reveals the dialogical interaction between actors and audiences relying on four discursive legitimization strategies. This level connects the macro-context (with three main coexisting discourses – Europeanization, neoliberalism, nationalism) with the level of texts. It thus reveals the relational understanding of legitimacy, of how different texts and discourses at the micro and macro-level are interlinked and how they draw on each other to produce legitimacy.

The impact of individual-level discursive struggles can be seen at the macro-level. In the present case Petrom becomes, in politicians' discourses, an archetype of privatization poorly handled by the state. This fed nationalistic discourses' distrust of privatization with a powerful example increasing their persuasiveness. We argue that Petrom's contested privatization contributed to the prudence and increased public and media scrutiny with which subsequent large privatizations in Romania were handled.

Based on the present study, we suggest that interdiscursivity can redefine privatization until it is no longer understood, as it is in neoliberal discourse, as an uncontested route to economic efficiency and sound entrepreneurial values and practices, but as a contested event over which ideological struggles can ensue. In the case of Petrom's privatization there were three main hegemonic discourses that were partly antagonistic to each other (nationalization, Europeanization and neoliberal). However, alternative discourses, like CSR, also emerged and become ever more present in corporate narratives. Emergence of new discourses usually occurs in hegemonic struggles. As Fairclough (2006, p. 208) notes: "[a]n order of discourse is not a closed or rigid system, but rather an open system, which is put at risk by what happens in actual interactions," and Petrom's case perfectly illustrates the confrontation and dialogical nature of discourses.

6.2 Intertextuality: in the margins of annual reports

Most accounting literature on legitimization has analyzed corporate narratives as standalone texts. It is only recently that a small but growing stream of research has started to explore the impact of broader, societal-level discourses on actors' individual strategies (Beelitz and Merkl-Davies, 2012; Brennan *et al.*, 2013; Craig and Amernic, 2004, 2006, 2008). As Brennan *et al.* (2013) and Brennan and Merkl-Davies (2014) reveal,

Type of strategy	Declaration	Actor-author	Genre (based on texts)	Type of discourse
Authorization strategy	<p>"In order not to distort the economy, the internal price of the oil barrel should be approximately the same as for external oil. This fact, that derives from the <i>principles of the market economy</i>, was also a requirement of IMF, WB and EU" (Tariceanu, PM, <i>Jurnalul National</i>, September 21, 2005)</p> <p>"The privatization made a great impression on Austrian public opinion, and even if it is up to our Government and Parliament to take the <i>political decision regarding Romania's accession to the EU</i>, our citizens' opinions are very important" (Christian Zeileissen, Ambassador of Austria to Romania, <i>Capital</i>, January 17, 2006)</p> <p>"In 2005, Petrom invested significant amounts in its two refineries, in order to achieve the refining targets with respect to cost position and compliance with the <i>quality standards imposed by the European Union</i>" (Annual Report, 2005)</p>	Politician	Political interview	Neoliberal
		Diplomat	Political interview	Europeanization
		Company's representative	<i>Corporate narratives</i>	Europeanization
Narrativization strategy	<p>"I think that today, in 2006, we can no longer analyze the privatization from 2004. <i>Today OMV is a strategic partner for Romania</i>, in a huge project, which is Nabucco. We have to conclude that today OMV is an important partner" (Codrut Seres, Minister of Economy and Commerce, <i>Adevarul</i>, December 7, 2006)</p> <p>"If we don't increase the royalties, <i>we can risk</i>, like in the case of Automobile Craiova, <i>an inquiry from the European Commission</i> on competition issues. And this is because maintaining the level of royalty at 5.6 EUR, means that the Romanian State is offering help to Petrom, which is anti-competitive." (Valentin Dinescu, President of the Senate's Economic Commission, <i>Jurnalul National</i>, September 19, 2005)</p> <p>"The year 2005 marks <i>a turning point in Petrom's history</i>. It is the first full year of Petrom since the company has been privatized and many initiatives have been started which are aimed to improve the company" (Annual Report, 2005)</p> <p>"I agree [with the October 1, 2005 boycott], <i>I will not buy gas on that day either</i>" (Traian Basescu, President, <i>Jurnalul National</i>, September 28, 2005)</p>	Politician	Political interview	Nationalistic
		Politician	Political interview	Europeanization
		Company's representative	<i>Corporate narratives</i>	n/a
Rationalization strategy	"I do not support the renegotiation of the privatization contract, not because I believe that this is a very good contract, but it would <i>provide an alarming signal for foreign investors</i> ."	Politician	Political interview	Neoliberal

(continued)

Table I.
Examples of
interdiscursivity
for each of the
legitimation strategies
deployed by the
various actors

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Type of strategy	Declaration	Actor-author	Genre (based on texts)	Type of discourse
	[...] We have to discuss everything from a <i>strictly economic point of view</i> ." (Tariceanu, PM, <i>Ziarul Financial</i> , December 10, 2004)			
	"There is a great question mark – why was strategic investment the privatization formula chosen for Petrom? <i>No country from central Europe accepted the idea of a single strategic investor</i> (with absolute control) for privatizing the oil companies, and all preferred selling to diversified shareholders <i>where the state, through a certain ownership (not negligible), still had a word</i> " (Ilie Serbanescu, economist, <i>Capital</i> , November 29, 2006)	Expert	Expert interview	Nationalistic
	"The taxes paid by Petrom to the state budget in 2006 amounted to 5,218 mn lei, 13% higher than in the last year. 52% of the total taxes paid represented excise tax (2,692 mn lei) and 14% VAT (741 mn lei). The oil and gas royalty paid to the state amounted to 555 mn lei, 9% above last year's payments. The corporate tax paid for the year 2006 was of 259 mn lei" (Annual Report, 2006)	Company's representative	<i>Corporate narratives</i>	Neoliberal
Moralization strategy	"It is important in <i>this difficult period for Romania</i> , as a result of damages provoked by repeated floods, the rises and unforeseeable oscillations of the international oil price, the oil companies should contribute through their price and sales policy to the accomplishment of the objectives stated in the development program, including the reduction of inflation and of the external deficit" (Traian Basescu, President of Romania, Corporate news, October 5, 2005)	Politician	Political interview	Nationalistic
	"The oil reserves are in <i>Romanian soil</i> , they are processed by a <i>Romanian company</i> , sold on the <i>Romanian market</i> , by <i>Romanian employees</i> " (Mariana Gheorghe, CEO of Petrom, <i>Jurnalul National</i> , December 4, 2006)	Company's representative	Expert interview	Nationalistic
	We want to become not only a <i>role model</i> for the business community but also a <i>responsible "citizen"</i> of the community we are living in. (authors' underlining) (Annual Report, 2006)	Company's representative	<i>Corporate narratives</i>	CSR

Table I.

Note: Keywords in italics

legitimacy construction is reliant on communication and is achieved by organizations participating in a conversation with their stakeholders through the intermediary of texts. Our paper builds on and develops this literature by identifying specific patterns of interaction between texts (see Figures 3 and 4). We thus contribute to the understanding of how processes of intertextuality and interdiscursivity are implicated in the construction of legitimacy.

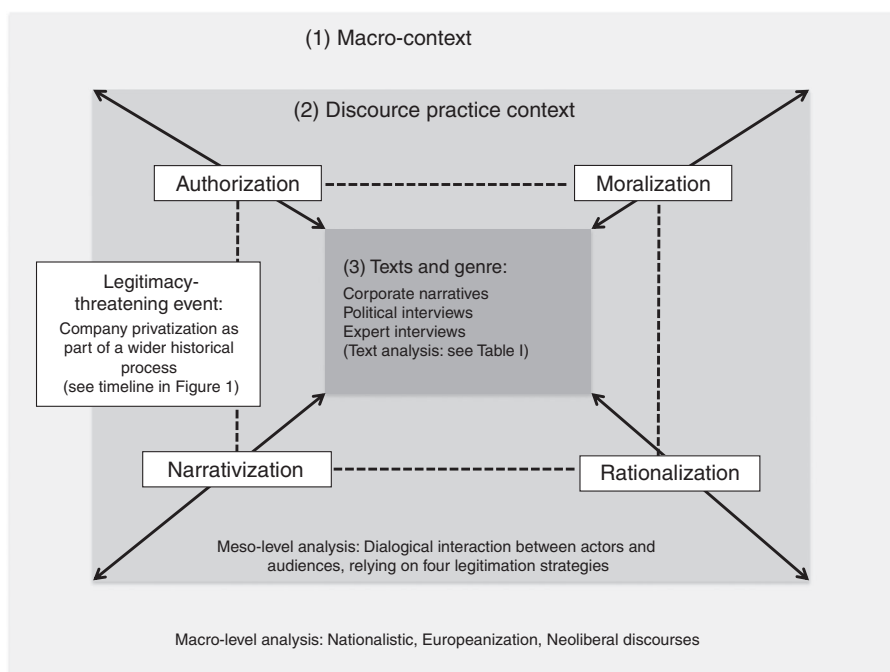


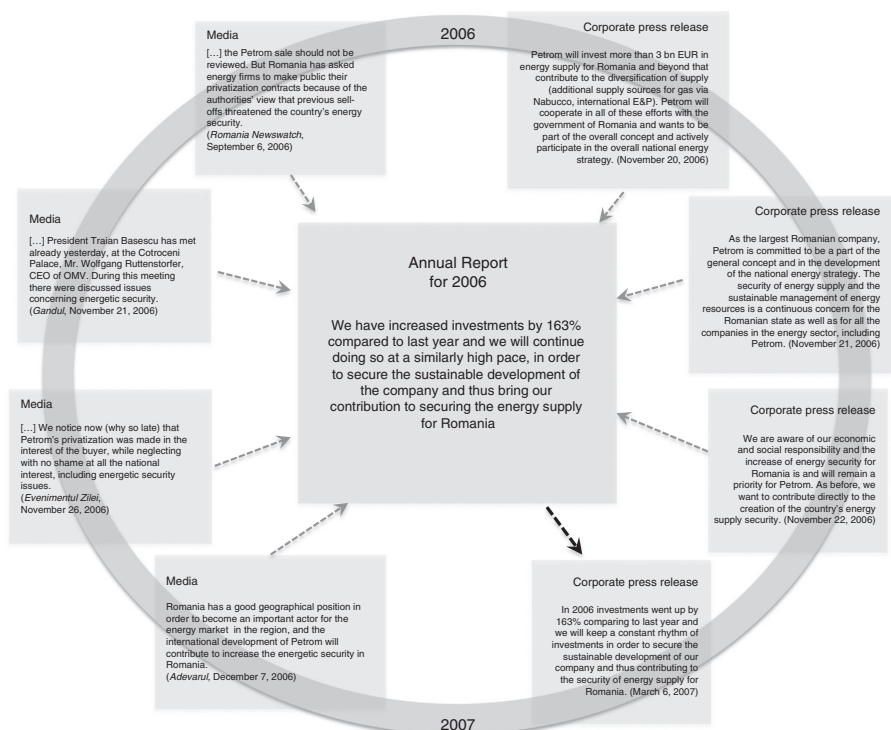
Figure 2.
Levels of analysis:
text and context

The present analysis shows that the corporate narratives are dialogical, gaining their meaning not only intratextually but, more importantly, intertextually. Thus, as Figures 3 and 4 show, portions of texts like company press releases become parts of other texts, such as the annual reports and media articles. Usually this is explicitly marked as reported speech, using devices such as inverted commas. This is what Fairclough (1992a, b) called discourse representation. As in media discourse, discourse representation often consists of quotations from newsworthy actors, creating the intertextuality that can become a locus for contestation and struggle (cf. Fairclough, 1992a).

Figure 3 provides an example of the intertextuality between annual reports, corporate press releases, and media articles on Petrom's privatization. The timeline is important as we can discern periods prior to and after the publication of the annual reports. The annual report is, in this case, a text that echoes different actors, quotes previous statements, and even directly answers allegations from the media. After its publication, the annual report becomes a reference, an institutionalized answer, an official text that is quoted by other texts like press releases. In this way, the annual report draws on previous texts and on a specific context, while at the same time, also contributing to the creation of context. Figure 3 is therefore an example of explicit recontextualization (Fairclough, 2003): when one text directly quotes another. This is an indication of the dialogical character of an annual report, as "*dialogism* means that any given text is both oriented retrospectively to previous texts and prospectively to anticipated texts (Bakhtin, 1981)" (quoted by Brennan *et al.*, 2013).

Figure 4 presents a different scenario in which the annual report is part of a chain of texts with different authors telling and retelling the same story in different ways. In rhetoric and literature, repetition is considered an important means of persuasion (Davison, 2008). For instance, the repetition of fragments in and from an annual report could be one way of creating understandable, memorable, and persuasive messages that contribute to the construction of

Figure 3.
Intertextuality
(example 1)

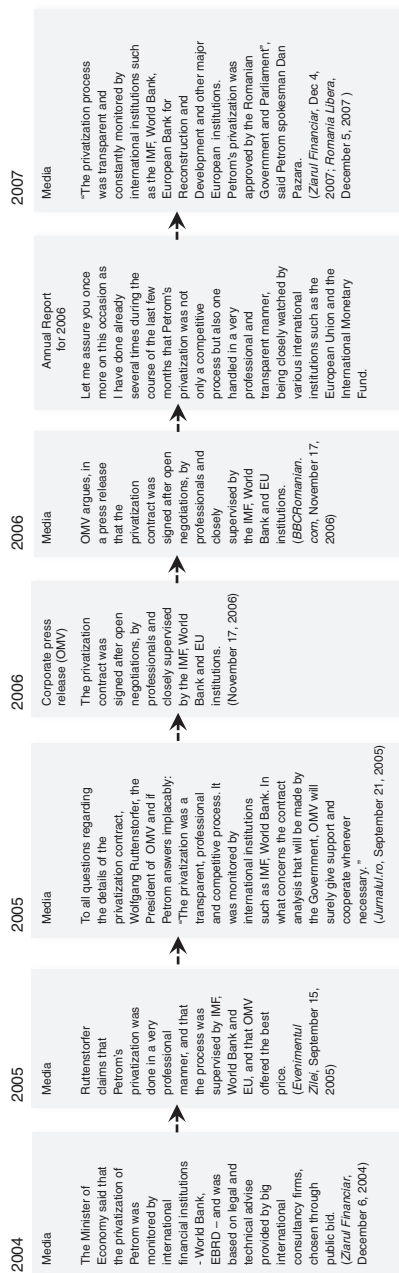


Notes: Interplay between annual reports and other texts; theme: energy security

context. Figure 4 provides an example of relatively implicit recontextualization (Fairclough, 2003), as the same generic meaning is rearticulated across different texts. The dialogue is not explicit in this case, as it is difficult "to establish clear boundaries between the text that is reported and the text in which it is reported" (Fairclough, 2003, quoted by Brennan *et al.*, 2013).

Hence, the annual report is a genre within a chain of genres. Genre can be understood as "the action orientation of a text" (Fairclough, 2003), which is constructed through elements of discourse, but also by situating the text in time and in space. The annual report is well situated in its organizational context, and also in time, as an annual ritual. It is noteworthy to point how moving along a genre chain entails transforming the language in particular ways (Fairclough, 2003). For instance, the formal language of business and accounting used in an annual report becomes more colloquial, even populist, language in media articles. This transformation highlights social interactions between corporate narratives and their audiences via texts. The triggering processes for this transformation are processes of (de) legitimization of the company's privatization.

Our findings contribute to the corporate communication literature which regards corporate narrative reporting as mirroring context and reflecting ideological struggles (Fernandez-Revuelta *et al.*, 2002). In addition, it suggests that accounting narratives represent a genre unto themselves (Fairclough, 2003; Bhatia, 2010; Crawford Camiciottoli, 2010) and, as such, are not only reflective but help shape larger contexts through the processes of interdiscursivity and intertextuality. As noted by Fairclough (1995, p. 55), "[every] text makes its own small contribution to shaping social identities, social relations, and systems of knowledge and belief."



Notes: Annual report as part of a chain of texts telling and retelling the same story; theme: privatization contract

Figure 4.
Intertextuality
(example 2)

7. Conclusion

The present analysis examines the processes of interdiscursivity and intertextuality, showing that annual reports are key elements in the process of legitimacy construction. Thus, we suggest that companies' annual reports should be read as traces of other texts and discourses from the micro and macro-levels that become comprehensible only in the context of those texts and discourses. If taken out of their discursive context, they lose their capacity to render a company's narratives coherent and understandable. Thus, it is clear that annual reports are "traces and tracings of otherness, since they are shaped by the repetition and transformation of other textual structures" (Alfaro, 1996, p. 268). Indeed, we argue that the common way of viewing corporate narratives, as closed and self-contained communications, should shift toward intertextual analyses of socially and historically shaped communications. Thus, the present paper contributes to an insufficiently explored field: the interplay between corporate narratives and other texts and discourses and how this dynamic is involved in processes of legitimacy construction. Moreover, this paper outlines the complex and often ambiguous discursive struggles of various actors seeking to influence how they are defined (cf. Hardy and Phillips, 1999). It does so by critically examining the role and influence of political actors (not only national but also supranational entities like the EU, the IMF, and the WB) in the processes of legitimacy construction. Hence, it is hoped this study will initiate an exploration into how actors draw on and mobilize discourses within public debates on corporate events.

This paper considers the media a sense-making arena (Vaara *et al.*, 2006) – a space in which other actors (journalists and experts) have a voice. However, this perspective can present limitations, as the media often has its own political agendas and different media outlets have different audiences. The interests of the actors who figured in the present study were not the core point of this paper, albeit these might present a new avenue for additional research. Another direction for future research, in line with Momin and Parker (2013), would be to explore Petrom's corporate reporting practices from the perspective of a multinational company subsidiary acting in a transition economy, to examine the company's external and internal legitimacies.

Petrom can be regarded as a company that failed to win the intertextual argument and achieve legitimacy on its own terms. Still relations between Petrom and Romania remain tense, with the longstanding conflict having become even worse since the beginning of the economic crisis in 2008 and Romania's constitutional crisis in 2012. This case study also reveals that a successful privatization from a financial and economic point of view does not automatically equate to social acceptability and legitimacy.

Notes

1. Petrom's core activities include exploring for and refining and producing crude oil and natural gas, producing and selling petrochemicals, and marketing petroleum products.
2. The problematic privatization of aluminum smelting giant ALRO Slatina led to a delay in the World Bank's PSAL II tranche in the spring 2002 (*Evenimentul Zilei*, May 10, 2002).
3. OMV deregulated the company's pricing policies, tying it to international petroleum-product prices and, thereby, allowing its Romanian division to post record profits compared with the preceding years – when a state-run Petrom had made either meager profits or even suffered losses (*Ziarul Financiar*, December 13, 2005).
4. International news databases (such as Factiva) were not used, as very few Romanian journals are included in them.
5. Annual reports and corporate news are available in English on Petrom's website. The media sources quoted, with the exception of a very small number of articles from *Ziarul Financiar* and *BBCRomanian.com*, which were also available in English, were translated for the present study by its authors.

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