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SOME ASPECTS OF SPEECH ACTS THEORY AS APPLIED TO INITIAL PUBLIC OFFERING TEXTS

The article investigates different types of speech acts found within Initial Public Offering texts. The most evident dimensions of variation in which illocutionary acts are different one from another are analyzed. The peculiarities of speech act types, their illocutionary points, direction of fit and conditions of satisfaction are researched.

Key words: *speech act, chapter, statement, directives, commissives, expressives, declaratives.*

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Problem statement. The study of economic and financial texts, which is a reflection of the global changes in the world economy, is one of the urgent problems of modern linguistics. Understanding the role of such texts in communicative interaction aimed at the economic evolution of the society leads to the need to study the Initial Public Offering (IPO) texts from the point of view of the Speech Act Theory.

Relevance of the research. In modern linguistics, the Speech Act Theory is becoming progressively popular and is constantly being developed by the most outstanding linguists and philosophers of the present. However, the different types of Speech Acts used in the Initial Public Offering text remain insufficiently investigated, which determines the relevance of this study.

The **purpose** of this article is to study different types of Speech Acts used within IPO texts, analyze the most important dimensions of variation in which illocutionary acts are different one from another.

Analysis of recent researches and publications. There are a great number of taxonomies of speech acts because linguists apply different principles for their research. J. L. Austin (1962), in his book *How to do things with words* was the first to introduce the idea of speech acts (SA), becoming a forerunner analyzing the relationships between utterances and performance. The most important in creating the theory of speech acts was clarification of the nature of the relationship between constative utterances and performative utterances (Searl, 1969) and the conditions of success of performatives. Convinced that there is no hard line between performatives and statements, Austin began to incline towards the idea that not only performatives but all utterances actually have active force (Остин, 2010, p. 31–32).

In his work “*How to do things with words*”, J. L. Austin made the transition from performative to illocutionary utterance, making the concept of illocutionary force leading in the theory of speech acts (Остин, 1986) and emphasizing the importance of communicative purposefulness of statements.

In the speech act, the researcher identified three levels: locutionary, illocutionary and perlocutionary acts (Остин, 1986).

Locutionary act (locution, from the English. Locution ‘speech, expression’) – is the proclamation of a statement that has a phonetic, lexical-grammatical and semantic structure and meaning (Searl, 1969). The sound structure comes to existence through a phonetic act, the lexical-grammatical structure – in the phatic act of pronouncing certain words that belong to a particular language and correspond to a particular grammar), and the semantic structure – in a rhetic act (pronouncing certain words with their inherent meaning and reference). Thus the phatic act is transferred in direct language, and the retic act – indirectly (Oleshkov, 2006).

The illocutionary act (illocution, lat. Il – “in, inside”), having a certain force, provides an indication not only of the meaning of the sentence being made, but also of the communicative purpose of that utterance. This act is conventional (Horn, 2004).

Perlocutionary act (perlocution, Latin Per – ‘by means of’) is used to intentionally influence the addressee, to achieve a result (Searl, 1969). Such an act is not conventional.

These three acts are carried out simultaneously, not one after the other. Therefore, when a speaker performs a locutionary act, he also performs an illocutionary act when he asks or answers questions; informs, threatens or warns; announces a decision or intention; announces the sentence; appoints, asks; identifies, describes, compares, etc.

Summing up, J. L. Austin (Остин, 1986) divides speech acts into the following classes, according to the illocutionary power of the statements included in them:

- (1) Verdictives.
- (2) Exercitives
- (3) Commissives.
- (4) Behabitives.
- (5) Expositives.

Verdictives – the implementation of evaluative judgment; Exercitives – a manifestation of influence or exercise of power; Commissives – acceptance of a commitment or statement of intent; Behabitives–the expression of relations; Expositives – explanation of the bases, arguments and messages. (Searl, 1969).

However, as V. V. Bogdanov argues J. L. Austin lacks clear principles as a basis of his classification (Bogdanow, 1990, p. 42). That important drawback of his classification noticed by many scientists received systematic critique by J. Searle, who offered an alternative classification comprising his own five basic types of speech acts; such as *assertives*, *directives*, *commissives*, *expressives*, and *declarations*.

Firstly, Austin himself described his classification as being indicative and exemplary (*How to do things with words*). Secondly, lacking successiveness in terms of relevance of performatives dimensions, Austin’s classification did not describe the differences among the types of performatives that he determined. Moreover, Austin’s set of principles makes it difficult to separate one basic type of performative from the others (Fotion, 2000, p. 45). Explaining this reaction of Searle to Austin’s classification Nick Fotion (Fotion, 2000, p. 45) characterises Austin’s classification in the following way: “It’s a bit like comparing types of cars by noting that some are eight cylinder machines, some have power brakes and power steering while others are red.” Thirdly, not having analyzed speech acts in details, Austin relied heavily on the verbs used in speech acts or performatives (Fotion, 2000, p. 44).

In contrast, in his work “A classification of illocutionary acts”, John Searl identifies twelve basic dimensions of variation in which illocutionary acts are different one from another (Сёрль, 1986) such as (1) illocutionary point, (2) direction of fit, (3) sincerity condition, (4) force or strength of the point, (5) status or position of the hearer or speaker, (6) way the utterance relates to the interests of the hearer or speaker, (7) relationship to the rest

of the discourse, (8) propositional content, (9) requirement that some acts must be speech acts while others need not be, (10) lack or need for extra-linguistic institutions, (11) lack of or need for illocutionary verbs, and (12) style of performance.

However, within these twelve dimensions, Searle outlined the first three (illocutionary point, direction of fit, and sincerity condition) as the primary ones (Searle, 1979, p. 5). The illocutionary point of a speech act refers to the main point or purpose of the speaker in performing an illocutionary act of a specific type. For example, in making a promise, issuers of Initial Public Offering prospectus may have many reasons or intentions; but they are making a promise and not an assertion or expressing hope, their basic point or purpose is to commit themselves to an obligation to do something for the receiver of their promise.

For example, in their IPO MHP promises that Morgan Stanley, an American multinational investment bank and financial services company, and UBS Limited, Swiss multinational investment bank and financial services company founded and based in Switzerland, are their legal representatives on security exchange market:

“In connection with the Offering, Morgan Stanley & Co. International plc and UBS Limited and any of their respective affiliates acting as an investor for its or their own accounts may subscribe for and/or acquire GDRs and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own accounts in the GDRs, any other securities of the Company or other related investments in connection with the Offering or otherwise” (MHP S.A., 2017).

Direction of fit refers to the direction of the connection between the word (speech act) and the world (states of affairs) in determining the success of illocutionary acts (Searle, 1979, p. 14). It has three varieties; namely: (1) word-to-world direction of fit (where a speech act is related to the world), (2) world-to-word direction of fit (where a state of affairs is related with a speech act), and (3) null direction of fit (where there is no correlation between a speech act and a state of affairs). For example, a statement has a word-to-world direction of fit for what is related in a statement is the propositional content of the statement with a real world or a state of affairs. In case a statement is false, it is because the propositional content of such statement does not coincide with a state of affairs (Mabaquiao, 2018, p. 42). In this case the statement is false and not the state of affairs. For example,

“Банк також стрімко розширив свій бізнес дебетних та кредитних карт по всій країні та стали одними з лідерів на ринку карток в Україні” (Райффайзен Банк Аваль, 2016).

Results and discussion. In fact, it is hardly possible to say that Bank Aval is a leader in Ukrainian market of bank cards as they have severe financial difficulties and a lot of their branches are closed.

A command or a piece of advice, however, has a world-to-word orientation of fit because what is referred in a command or advice is directed towards a state of affairs. If the command or advice is not successful, it is not the glitch of the command, but of the state of affairs.

The following example from MHP prospectus demonstrates a firm piece of advice for the perspective investors to perceive information contained in the prospectus as informative and not as investment, legal or tax advice.

“Prospective investors should not consider any information in this Prospectus to be investment, legal or tax advice and should consult their own counsel, accountants and other advisors for legal, tax, business, financial and related advice regarding purchasing the GDRs” (MHP S.A., 2017).

The issuer also recommends to consult accountants and other specialists in legal, tax, business and financial spheres therefore it can be assumed that if an addressee fails to make

a proper decision not trusting their intuition and knowledge but the ones of professional accountants who might have second thoughts and own interests it will be a failure of this piece of advice and not of the state of affairs.

An essential necessary correlation of the notion of direction of fit is the notion of conditions of satisfaction, which refers to the conditions of success of the speech acts that have a direction of fit (Mabaquiao, 2018, p. 42). Moreover, a speech act that has a direction of fit is either said to be successful or not; and the conditions that empower this situation are mainly referred to by Searle as conditions of satisfaction. From this perspective, a statement is either true or false; a promise is either kept or broken. The sincerity condition, in contrast, refers to the appropriate mental state that accompanies the performance of an illocutionary act. (Searle, 1979, p. 19). For example, in making this statement: “*MHP owns all of its administrative buildings and production facilities except for the Tavriysky mixed fodder mill, which is leased from Novokahovsky KHP, an entity unaffiliated with MHP. MHP leases the fodder mill based on a 25-year lease agreement expiring on 8 June 2029 and subleases the fodder mill to MFC on the basis of short-term sublease agreements, which are regularly renewed*” (MHP S.A., 2017). issuers should believe in what is stated, or else they are not really making a statement, but are probably trying to mislead the investors either exaggerating or diminishing the real assets of the company. Moreover, in case issuers are telling a lie, they are not performing the act of asserting but the act of deceiving either their investors or tax offices.

Conclusions. Subsequently, on the grounds of the principles of illocutionary point, direction of fit, and sincerity condition, Searle identified the five basic types of speech acts:

1. Assertives. Within IPO texts assertives can be used for classifications, statements, descriptions, and explanations.

Illocutionary Point: “The point or purpose of the members of the assertive class is to commit the speaker (in varying degrees) to something's being the case, to the truth of the expressed proposition.” (Searle, 1979, p. 26).

Direction of Fit: word-to-world

Conditions of satisfaction: can be either true or false.

Sincerity Condition: Belief. However, J. Searl notifies that, the degree of belief and commitment may approach or even reach zero (Searle, 1979, p. 27).

In IPO texts assertive can be found in every chapter where the true-false condition of satisfaction becomes a key issue as all information present in the IPO has to be truthful and justified by the underwriters.

2. Directives. Within IPO texts assertive can be used for *orders, commands, and requests*.

Illocutionary Point: “*To try to get the hearer to behave in such a way as to make his behavior match the propositional content of the directive*” (Searle. 1999. p. 148–149).

Direction of Fit: world-to-word

Conditions of Satisfaction: can be obeyed, disobeyed, complied with, granted, and so on.

Sincerity Condition: Desire (“Every directive is an expression of a desire that the hearer should do the directed act.” (Searle, 1999).

3. Commissives. Within IPO texts commissives can be used for promises, pledges, contracts, and guarantees.

Illocutionary Point. For the speaker to commit “to undertake the course of action represented in the propositional content” (Searle, 1999, p. 149).

Direction of Fit: world-to-word

Conditions of Satisfaction: can be carried out, kept, or broken.

Sincerity Condition: Intention (Every commissive is “an expression of an intention to do something” (Searle, 1999, p. 149).

4. Expressives. Some general examples of expressives are: thanks, apologies, congratulations, welcomes, and condolences. However, expressive are not common for a business style of IPO texts as IPOs are mainly written to inform perspective shareholders about the offer and contain the details about the issuer’s financial reporting documents. Some rare examples of expressives can be found in **MESSAGE FROM THE CHAIRMAN** chapter, which can be considered a sort of a welcome from a chairman of an IPO issuer. Besides, as an illocutionary point of this class is to express the psychological state specified in the sincerity condition about a state of affairs specified in the propositional content (Searle, 1979, p. 29), using expressive in this chapter is to prove fairness, sincerity and transparency of intentions.

Illocutionary Point: “To express the sincerity condition of the speech act” (Searle, 1999, p. 149).

Direction of Fit: null (because expressives assume the truth of their propositional content).

Conditions of Satisfaction: none

Sincerity Condition: varies with the type of expressive (E.g., in welcoming, the speaker should feel really glad to meet new shareholders, when the issuers are apologizing for inability to grant dividends they should really feel sorry).

5. Declaratives. Within IPO texts declaratives can be used at the very beginning of the document. For example:

**“69,000,000 Shares
The Goldman Sachs Group, Inc.
Common Stock”** (The Goldman Sachs Group, Inc., 2021)
or
“HIKMA PHARMACEUTICALS PLC
*(incorporated under the Companies Act 1985 and registered in England and Wales with
registered number 5557934)*
**Global Offer of 51,311,193 Ordinary Shares
at a price of 290p per Ordinary Share
Admission to the Official List and to trading on the
London Stock Exchange
Global Co-ordinator, Bookrunner, Lead Manager and Sponsor
Merrill Lynch International
Joint Lead Manager
Citigroup
Co-Lead Manager
Export & Finance Bank”** (Hikma Pharmaceuticals PLC, 2016).

These examples, found on the first pages of IPOs, involve an extra-linguistic institution, a system of constitutive rules in addition to the constitutive rules of language, in which the issuer has a right to offer shares, and in the later example also openly demonstrate the underwriters of the offer, which is an additional proof that the declaration may be successfully performed.

Illocutionary Point: “to indicate among other things the direction of fit between the propositional content and reality” (Searle, 1979, p. 32).

Direction of Fit: double: word-to-world and world-to-word (By changing the world, the direction of fit is world-to-word; by demonstrating the way in which it is changed, the direction of fit is word-to-world.)

Conditions of Satisfaction: varies (Searle does not specifically discuss the conditions of satisfaction of declaratives; but following Austin, we can say that declaratives are either happy or unhappy (Mabaquiao, 2018, p. 44–45).

Sincerity Condition: varies (Some directives have both belief and desire as their sincerity condition (Fotion, 2000, p. 51).

Perspectives. The prospect of our further exploration is a review dimensions of variation in which illocutionary acts are different one from another as applied to the Initial Offering Prospectus texts.

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ДЕЯКІ АСПЕКТИ ТЕОРІЇ МОВЛЕННИХ АКТИВ, ЩО ЗАСТОСОВУЮТЬСЯ ДО ТЕКСТІВ ПРОСПЕКТІВ ЕМІСІЇ ЦІННИХ ПАПЕРІВ

Стаття досліджує різні типи мовленнєвих активів, що містяться в текстах емісії цінних паперів. Проаналізовано найбільш наочні принципи, за якими іллокутивні акти відрізняються один від одного. Досліджено особливості типів мовленнєвих активів, їх іллокутивна сила, напрямок відповідності та умови виконання.

Дж. Л. Остін поділив мовленнєві акти на п'ять класів, відповідно до іллокутивної сили висловлювань, а саме: Вердиктиви, Екзерситиви, Комісиви, Бехабітиви та Експозитиви. Однак його класифікація зазнала різкої критики як така, що не має чітких принципів.

На противагу цьому, у своїй книзі «Слово і дія» Джон Серль виділив дванадцять основних принципів, за якими ілокутивні акти відрізняються один від одного, і окреслив перші три (точка ілокуції, напрямок застосування та стан щирості) як основні. З точки зору класифікації Мовленнєвих Актів, розробленої Джоном Сьорлем, на основі принципів ілокутивної сили, напрямку застосування та стану щирості, тексти емісії цінних паперів, містять п'ять основних типів мовленнєвих актів:

1. Асертиви, які в текстах емісії цінних паперів можуть бути використані для класифікацій, тверджень, описів та пояснень. Основною ілокутивною силою асертивів є істинність висловленого твердження. У текстах емісії цінних паперів асертиви можна знайти в кожному розділі, де істинність-неістинність стає ключовим питанням, оскільки вся інформація, яка присутня в текстах емісії цінних паперів, повинна бути правдивою та підтвердженою страховою компанією чи банком-гарантом.

2. Директиви, які в текстах емісії цінних паперів можуть використовуватися для наказів, команд та запитів. Основною ілокутивною силою директивів є намагання змусити слухача поводитись таким чином, щоб привести його поведінку у відповідність із пропозиційним змістом директиву.

3. Комісиви, які в текстах емісії цінних паперів можуть бути використані для обіцянок, застави, контрактів та гарантій. Основною ілокутивною силою комісивів є здійснення дії, представленої у змісті пропозиції.

4. Експресиви не є типовими для ділового стилю текстів емісії цінних паперів, як емісії цінних паперів, і в основному вони інформують перспективних акціонерів про пропозицію та містять детальну інформацію про документи фінансової звітності емітента. Основною ілокутивною силою експресивів є вираження стану щирості мовленнєвого акту.

5. Декларативи, які в текстах емісії цінних паперів, залучають позалінгвістичну ситуацію та систему установчих норм, в яких емітент має право пропонувати цінні папери. Основною ілокутивною силою Декларативів є вказівка напрямку відповідності змісту пропозиції та реальності.

Ключові слова: мовленнєвий акт, глава, асертиви, директиви, комісиви, експресиви, декларативи.