

## HIERARCHY OF SYNTACTIC DIVISION IN INITIAL PUBLIC OFFERING TEXTS

*The article investigates different types of Quality sentences used within IPO texts. The most widely used constructions such as two-component constructions with and without determinants in which the subject (group of subject) precedes the predicate are analyzed. The peculiarities of determining members with a subject or object value and adverbial determinants are re-searched.*

**Key words:** *theme, determinant, subject, modal, passive, modifier, inversion, quality construction, objects.*

Being a reflection of the major changes in the global economy, the study of economic and financial texts is one of the pressing problems of modern linguistics. The need to explore the Initial Public Offering (IPO) texts from the point of view of the Functional Sentence Perspective and Syntactic division arises from the role these texts play in communicative interaction aimed at the economic development of the society. In modern linguistics, the Functional Sentence Perspective (FSP) is being constantly developed by the most outstanding linguists of the present. However, the types of Quality Dynamic Semantic Scales found 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 Quality sentences used within IPO texts, analyze the most widely used constructions such as two-member sentences with and without determinants, in which the subject (the group of the subject) precedes the predicate (group of the predicate), two-member sentences without determinants, in which the predicate (predicate group) precedes the subject (subject group) and mono-nuclear sentences with and without determinants.

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

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

2) what is stated about the basis = the nucleus (rheme); «jádro/réma»[1].

The sequence of these two elements is Theme – Rheme is described as an objective order, the reverse sequence Rheme – Theme is called a subjective one [2, p. 19]. The theory of FSP was further developed by Jan Firbas, who established a new concept of FSP – Communicative

dynamism and investigated the semantic content of a verb and its relation to potential competitors developing scales of dynamic semantic functions:

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

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

Their distinction depends on the way a sentence is oriented:

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

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

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

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

- a phenomenon is presented on the scene

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

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

For example,

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

**Set                      Set                      Pr                      Ph**

#### **Quality Scale (Q-Scale)**

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

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

The main elements of a quality scale are Setting (Set), Bearer of Quality (B), Ascription of Quality (AofQ), Quality (Q), Specification (Sp) and Further Specification (FSp) [6].

For example:

*MHP currently sources its breeding flocks from a supplier in Germany.* [7, p. 18].

**B                      Set                      Q                      SP                      F Sp**

To classify **Quality sentences** used within IPO texts it is essential to establish a hierarchy of syntactic division essential when determining the patterns of the syntactic components located in the syntactically extended sentence. A syntactically extended sentence can be a part of the subject group (a subject with all the words that extend it) and the group of the predicate (a predicate with all the words that extend it). The subject group and the predicate group together form a predication [8, p. 60].

In IPO a predicative group can be extended by a determinant, i.e., by such a sentence member that belongs to the predicative group as a whole:

*In the European Union, drug approval and manufacture is regulated at both the national and European level* [9, p. 42].

Determinants having a circumstantial meaning are the only members of a sentence that stay outside the predication, since they do not belong to any of its components separately, but to the predication as a whole [8, p. 61]. Since the determinants, or the determining members of the sentence, belong to the predicative group as a whole, they are located in syntagmatically

independent statements at the beginning of the sentence in the front of a predication. Syntagmatically independent statements are the ones which are usually generally informative, that is, they answer the full dictum question (What is the matter? What has happened?). The full dictum question is directed to the entire content of the utterance. The answer to it also consists of the entire content of the utterance, so it is either undifferentiated, or the subject is not given, but new: What happened [10]?

The idea that determinants with a circumstantial meaning can relate to the whole sentence as a whole was first introduced by V.V. Vinogradov, who described them as minor terms of the sentence, as circumstances of time, space, causes, goals, concessions and conditions which can directly relate to the rest of the sentence as a whole. Therefore, they are not directly connected with the subject group or the predicate group [11].

The theory of determining sentence members is developed in detail in the works of N. Shvedova where determining sentence members are divided into two types, differing in their functions [12; 13].

I. The first type includes determining members with a subject or object value.

It is worth mentioning that using determining members with a subject or object value is not common for IPO texts issued in the English language as it implies inversion which is not appropriate in the business style used in IPO texts. However, the Passive voice in the sentences that describe core business activities of the Issuer Company can be qualified as quality schemes, in which Quality – releasing the product is ascribed to the Bearer – Issuer Company – Microsoft and is perceived as a core business activity of the Company as in the example:

*MS-DOS business applications **are released** over the next two years: Microsoft® Chart, Microsoft® Project and Microsoft® Access. **January 1984** Microsoft **releases versions** of the Microsoft BASIC Interpreter and Microsoft Multiplan simultaneously with Apple's introduction of the Apple® Macintosh™* [14, p. 2].

I. The second type includes determining circumstances, or adverbial determinants. They have different adverbial meanings — reason, place, time or cause as in the example:

*In order to control expenditure on pharmaceuticals, most member states in the European Union regulate the pricing of products and, in some cases, limit the range of different forms of drug available for prescription by national health services* [9, p.43].

The circumstantial determinants are freely-joined word forms and free means of a sentence extension. In order to study the word order in a sentence, it is essential to point out a common unity of these two members, their difference in meaning and relation to the predication as a whole as well as the position in front of the predication.

In IPO texts a sentence may have several determinants. The following are examples of the most typical combinations of several determinants.

a) A combination of two circumstantial determinants defining the condition and time:

*Under Ukrainian law, prior to 5 November 2003, to be effective land lease agreements had to be registered with state land registrars* [7, p.24].

b) A combination of two determinants defining the exact time period of issuer existence and circumstantial peculiarities of functioning

*За час існування “Райффайзен Банк Аваль” проти товариства справи про банкрутство та санацію не порушувались* [15, p.14].

c) A combination of two circumstantial determinants defining reasons:

Для придбання облігацій та здійснення операцій з облігаціями покупець повинен відкрити рахунок у цінних паперах у обраного ним зберігача або може скористатися послугами зберігача «Райффайзен Банк Аваль» [15, p.138].

d) A combination of three circumstantial determinants defining the manner and exact time and prior time periods:

*In addition to its core agricultural operations, in 2005, 2006, 2007 and in prior periods, MHP purchased natural gas from gas traders and resold it mainly to third parties [7, p. 25].*

In IPO texts determining sentence members may be simple and extended. For example:

*“Prior to the end of this 120 day period, ....” [14, p. 7].*

*“Prior to this offering ...” [14, p. 7].*

Consequently, the extended determining member of a sentence is a word combination, which in turn can be divided into several components. Thus, a syntactically extended sentence can be divided into a determinant (or a group of a determinant) and a predication at the first stage. At the second stage, the predication is divided into the subject group and the predicate group. There is a following hierarchy between the syntactic components of the sentence (pict. 1).

A group of a determinant – A predication

A group of a subject A group of a predicate

*Pict. 1 Sentence components hierarchy*

This relationship can be expressed in another way, in the form of the formula: “Determinant group + predication (subject group + predicate group)”. Each of these groups, in turn, is divided into components of the phrases that make up the group [8, p. 63].

In syntagmatically independent statements, the linear arrangement of groups and the linear arrangement of words within groups are subject to certain rules. The rules for the arrangement of the subject, the predicate, and the determinants coincide with the rules for the arrangement of the same sentence members consisting of a single word [8, p. 63]. In IPO texts, nonextended sentences are not common. In most cases a subject is located in front of a predication and, in turns, a subject group is located in front of a predicate group. For example:

*Емітент залишається безперечним національним лідером у сфері виробництва антибактеріальних препаратів [16, p. 9].*

*Прибуток емітента реінвестувався в розвиток виробництва. [16, p. 10].*

Iryna Kovtynova distinguishes six basic types or six linear schemes of syntagmatically independent statements, or the ones in which the Functional sentence perspective does not violate the hierarchy of syntactic division. These types are differentiated depending on their syntactic composition into two-member and mononuclear sentences; sentences with determinants and without determinants [8, p. 63].

1. Two-member sentences without determinants, in which the subject (the group of the subject) precedes the predicate (group of the predicate);

2. Two-member sentences without determinants, in which the predicate (predicate group) precedes the subject (subject group);

3. Two-member sentences with determinants in which the subject (group of subject) precedes the predicate (group of predicate);

4. Two-member sentences with determinants in which the predicate (predicate group) precedes the subject (subject group);

5. Mono-nuclear sentences with determinants;

6. Mono-nuclear sentences without determinants [8, pp. 64, 65].

Most of these linear independent statements in which the Functional sentence perspective does not violate the hierarchy of syntactic division are present both in the Ukrainian and English language IPO texts.

1. Two-member sentences without determinants, in which the subject (the group of the subject) precedes the predicate (group of the predicate). In IPO texts, this most recurring sub-type of the Quality Scale sentence pattern is formed by a thematic subject in initial, preverbal position. Here the initial sentence element is represented by a context dependent subject, which is followed by the verb, which expresses the action characteristic to the subject, thus being its inherent Quality. For example:

*Облігації обертаються вільно* [15, p. 38].

2. Two-member sentences without determinants, in which the predicate (predicate group) precedes the subject (subject group) are quite common in the Ukrainian Language IPO texts and were not found in the English language IPO texts because Subject-Verb inversion is an emphatic structure which is not common for a business style of IPO texts. Moreover, inverted word order is also not common for the Ukrainian IPO texts and can occur in the descriptions of the Company structure. The Rhematic Subject in the following example is a Bearer of a Quality “*особа*”, “*Відкриває та головує*” is a Quality, “*на Загальних зборах Товариств*” is a Specification:

*Відкриває та головує на Загальних зборах Товариства особа, що обрана Наглядовою радою Товариства Головою Загальних зборів Товариства* [17, p. 2].

3. Two-member sentences with determinants in which the subject (group of the subject) precedes the predicate (group of the predicate) are mainly formed by the following Quality Scale:

Setting (Set), Bearer of Quality (B), Ascribing a Quality (AofQ), Quality (Q), Specification (Sp), Further Specification (FSp).

This type of a Quality Schemes is to a great extent employed in the following situations:

a) Description of the shares acquisition process, and actions undertaken by the issuer and shareholders. For example:

*Для пред'явлення облігацій до погашення власники облігацій повинні перевести належні їм облігації з особистих рахунків у цінних паперах на рахунок Емітента в депозитарії ПрАТ “ВДЦП” до 12 години (за Київським часом) дати початку погашення облігацій. Після цього Емітент перераховує грошові кошти на поточні рахунки власників облігацій* [18, p.113].

*З цією метою Банк буде прагнути до формування довгострокових відносин і взаємовигідного співробітництва з клієнтами, залишаючись надійним партнером* [15, p. 12].

b) Description of the core business activities of the issuers. For example:

*In addition to the three core businesses, Hikma conducts the businesses described below* [9, p. 68].

A special subcategory characteristic to the first, second and third types of Quality sentences is represented by sentences in which the Quality-verb or Ascribing Quality-verb manifests itself in a modal form. For example:

*If our financial results exceed the forecasted results, a shareholder may be subject to U.S. income tax on a greater portion of our cash distributions than would otherwise be the case* [19, p.19].

Constructions with modal verbs follow a pattern with a context-dependent subject and a Quality-verb or Ascribing Quality-verb. The construction with a modal verb within Quality-Scale sentences shows the possibility of the action and enables the author of IPO texts and the owners of the companies (issuers) to escape the responsibility for the future events that may or may not happen or describe activities the company can legally perform within a given territory. For example:

*We cannot assure you that we will be able to successfully charter our vessels in the future or renew existing charters at rates sufficient to allow us to meet our obligations or to pay dividends to our shareholders* [19, p.18].

5. Mono-nuclear sentences with determinants;

*For a description of Hikma's US facilities and capacity see Facilities below* [9, p.73].

6. Mono-nuclear sentences without determinants.

*\*визначається за п. 28 Положення (стандарту) бухгалтерського обліку 9 «Запаси»* [17, p. 27].

Both mono-nuclear sentences with determinants and the ones without determinants in the English language IPO texts contain A Specification and Either a Bearer of a Quality or a Quality verb and can be found in the following cases:

a) Instructions to the reader in order to better understand the information given or to find it faster. For example:

*Please see Part XIV:* [9, p. 100].

b) Information on the peculiarities of IPO text characteristics. For example, the length of the IPO being valid:

*Строк дії до 09.11.2009 року* [15, p. 9].

It is worth mentioning that not all types of linear independent Quality Schemes in which the Functional Sentence Perspective does not violate the hierarchy of syntactic division are present both in the Ukrainian and English language IPO texts. Sentences with Subject-Verb inversion, where predicate (predicate group) precedes the subject (subject group) are not typical for IPO texts. However, the ones found in the corpus belong to the Presentation Schemes as the meaning of the verbal element is so habitual of the agents of the actions that the verb denotes a form of existence or appearance on the scene. The verb which acts in a semantic unity with its subject semantically supports the nature of the subject.

*В порядку їх надходження. Після реєстрації в означеному журналі, на кожній заяві проставляється реєстраційний номер та дата подання заяви* [16, p.14].

Taking into consideration the above mentioned facts, we can point out that IPO texts extensively use determining members with a subject or object value and determining circumstances, or adverbial determinants defining reason, place, time or cause. Moreover, IPO texts widely exploit five of the six linear schemes of syntagmatically independent statements developed by I Kovtunova. The widest presented constructions are two-member sentences with determinants describing the shares acquisition process and the core business activities and two-member sentences without determinants, in which the subject (the group of the subject) precedes the predicate (group of the predicate).

Mono-nuclear sentences with determinants and mono-nuclear sentences without determinants in the English language IPO texts are really rare and can be found as instructions to the reader, or information on the peculiarities of IPO text characteristics.

The prospect of our further exploration is a variety of sentence structures with different syntactic schemes used in the Initial Offering Prospectus texts.

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## **МАСТАЦКІЯ БІБЛІОНІМЫ І АНТРАПОНІМЫ ЯК ПРЭЦЭДЭНТНЫЯ І ІНТЭРТЭКСТУАЛЬНЫЯ ФЕНОМЕНЫ (НА МАТЭРЫЯЛЕ “ПАЛЕСКАЙ ХРОНІКІ” І МЕЛЕЖА)**

*У артыкуле **аналізуецца** зварот прадстаўнікоў камунікатыўнай прасторы Беларусі (беларуска- і рускамоўнай) да трылогіі І. Мележа “Палеская хроніка”, перш за ўсё – рамана “Людзі на балоце” як да крыніцы прэцэдэнтных феноменаў, а таксама як да пункту інтэртэкстуальнага прыцягнення, які “збірае” вакол сябе тэксты ў межах розных дыскурсіўных практык – ад паўсядзённай гутарковай-бытавай сферы, медыя-камунікацыі, сеціва да паэтычнага дыскурсу. З прымяненнем **метадаў** суцэльнай выбаркі*

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