

Федеральное государственное бюджетное
образовательное учреждение высшего образования
«Калужский государственный
университет им. К.Э. Циолковского»

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Исаева Мария Станиславовна

**САМОПРЕЗЕНТАЦИЯ
КОРПОРАТИВНОЙ ЯЗЫКОВОЙ ЛИЧНОСТИ
В ДЕЛОВОМ ДИСКУРСЕ
(на материале финансовых телеконференций)**

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Научный руководитель:
Васильев Лев Геннадьевич,
доктор филологических наук,
профессор

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Введение

В последние десятилетия внимание лингвистов к изучению речевого воздействия растет, и особый научный интерес представляет рассмотрение языка как средства влияния на собеседника и возможности манипулирования чужим сознанием. Изучению этих факторов посвящены работы, относящиеся к теории аргументации, теории речевого воздействия, теории речевых жанров и т. д. Результаты этих исследований широко применяются в политической, рекламной, а в последнее время и в деловой коммуникации.

Изучение механизмов влияния на общественное мнение в деловом дискурсе является весьма актуальным, так как корректно построенная речь помогает создавать положительный образ компании, улучшать представления о продукции, устанавливать и поддерживать выгодные отношения как с уже имеющимися, так и с потенциальными партнерами и клиентами. Согласно М.А. Ивановой, успешный бизнесмен не предпринимает спонтанных, необдуманных действий, за которыми стоит неопределенный результат – все его поступки, в том числе и речевые, подвергаются тщательному планированию, при котором просчитываются особенности ситуации и возможные пути развития событий, а в ориентации на это выбирается конкретная последовательность действий и средств [Иванова 2014]. От того каким образом и с помощью каких средств мы демонстрируем себя партнерам по межличностному взаимодействию, т.е. используем самопрезентацию, зависит наш успех как в профессиональных, так и в личных отношениях.

Актуальность исследования определяется несколькими факторами:

- а) необходимостью комплексного исследования сущности самопрезентации и языковых способов создания положительного образа компании (особенно в набирающем популярность жанре

финансовых телеконференций); б) потребностью дальнейшего изучения характеристик индивидуальной и коллективной языковой личности в аспекте их взаимодействия для достижения планируемого речевоздействующего эффекта; в) перспективностью привлечения новых релевантных исследовательских подходов к самопрезентации, в частности, подхода к изучению финансовых телеконференций с точки зрения фреймово-сценарного представления их содержательных характеристик.

Степень разработанности научной проблемы

Анализ отечественной и зарубежной социально-психологической и лингвистической литературы показывает, что к настоящему моменту накоплено значительное количество теоретического и эмпирического материала по различным аспектам самопрезентации [Jones, Pittman 1982; Snyder 1974; Wicklund 1975; Cialdini 1980; Tedeschi, Riess 1986; Arkin 1986; Schlenker, Weigold 1992; Leary, Kowalski 1990; Гофман 2000; Мид 1994; Майерс 1997; Соколова-Бауш, , Бороздина 2006; Васильев, Мишук, 2015; Дайнеко 2011; Доценко 1997; Жуков 1998; Зимачева, Пантлеев 1998; Иссерс 2008; Карасева, Хазова 2012; Катанова 2009; Кашкина 2005; Ковригина 2010; Кубрак 2009; Лимарова 2010; Некрасова 2007; Петрова 2000; Пикулева 2004; Тенева 2011; Хороших 2001; Черкасова 2006].

Тем не менее, самопрезентация в дискурсе делового общения как объект исследования с современных лингвистических позиций изучена еще не в полной мере, хотя представляет собой одну из важнейших проблем теории коммуникации. Деловой дискурс может разворачиваться в рамках деловых встреч, переговоров, письменной и электронной корреспонденции и т. д. Такие дискурсивные практики нуждаются в более тщательном анализе своих базовых составляющих, к числу которых относится и самопрезентация.

Таким образом, выбор данной темы обусловлен необходимостью дальнейшего изучения феномена самопрезентации в дискурсе делового

общения в новом исследовательском ракурсе, связанном с ориентацией на прагмалингвистические, социолингвистические и когнитивные аспекты анализа.

Цель диссертационного исследования состоит в проведении комплексного анализа языковых средств создания положительного образа бизнес-корпорации как способа речевого воздействия в деловом дискурсе.

Поставленная цель предусматривает решение следующих **задач**:

- 1) систематизировать проблематику и основные подходы к исследованию делового общения, обобщить основные свойства делового дискурса;
- 2) провести анализ важнейших результатов исследований по проблеме самопрезентации;
- 3) выявить особенности финансовой телеконференции как жанра делового общения;
- 4) проанализировать структурно-содержательные характеристики финансовой телеконференции в аспекте изучаемого феномена самопрезентации;
- 5) выявить особенности самопрезентационного дискурса корпоративной языковой личности путем сопоставления ценностных парадигм различных корпоративных лингвокультур и на основе анализа используемых речевых средств, отражающих ценностные приоритеты спикеров, их влияние на собственный личный образ и на образ корпорации;
- 6) определить и систематизировать тактики, приемы и языковые средства реализации стратегий самопрезентации, зафиксированные в транскриптах селекторных совещаний, тематически отнесенных к жанру финансовой телеконференции.

Объектом настоящего исследования является корпоративная самопрезентация, реализующаяся в рамках финансовых телеконференций.

Подобного рода телеконференции являются новым витком развития бизнес-сегмента, дают возможность получить информацию о реальном опыте компаний, работающих на определенном рынке. На них присутствуют представители множества заинтересованных сторон, т.е. целевой аудитории – потенциальные клиенты, партнеры, сотрудники и независимые эксперты, и учет этого позволяет рассмотреть проявления стратегии самопрезентации в существенно более полном объеме.

Предмет исследования – средства речевого воздействия, формирующие самопрезентационную составляющую делового дискурса.

Обоснованность и достоверность результатов исследования

Научные положения и выводы, сформулированные в диссертационной работе, являются обоснованными и достоверными, что обеспечивается опорой на теоретические работы отечественных и зарубежных ученых в области речевого воздействия, когнитивной лингвистики, социолингвистики. Кроме того, достоверность результатов исследования обеспечивается анализом корпуса исследуемого языкового материала (исследуются речи руководителей крупнейших автоконцернов), а также использованием комплексной методики исследования (метод дискурс-анализа, фреймового и концептуального анализа, количественного анализа, описательный метод, метод интерпретативного контент-анализа), наличием публикаций основных положений работы в рецензируемых научных изданиях.

Теоретическая и методологическая основа исследования

Теоретической основой работы явились положения *социальной психологии* (И. Гоффман, Э. Джонс и Т. Питтман, М. Шнайдер, Р. Викланда, Р. Чалдини, Дж. Тедеш и М. Риесс, Р. Аркин и А. Шутц, Б. Шленкер и М. Вейголд, М. Лири и Р. Ковальски, Г. Мид и Ч. Кули, Д. Майерс, Е.А. Соколова-Бауш, Е.Л. Доценко, Г.В. Бороздина, Ю.М. Жуков, Е.А. Петрова, С.А. Карасева и С.А. Хазова, Н.А. Некрасова, Т.А. Кубрак, С.Р. Пантелеев и Е.М. Зимачева, В.В. Хороших, О.А. Пикулева), *лингвистические*

исследования самопрезентации (О.С. Иссерс, П.М. Дайнеко, И.С. Черкасова, Е.М. Ковригина, Е.В. Тенева, Е.М. Лимарова, О.В. Кашкина, Е.Н. Катанова), *положения когнитивной лингвистики* (М. Минский, Р. Шенк, Р. Абельсон, Н.Н. Болдырев, А.Р. Джигарханов, В.В. Лазарев, А.В. Гусельникова, Е.Н. Муратова, Е.А. Огнева), *исследования делового дискурса* (Т.А. Ширяева А.О. Стеблецова, С.В. Мкртычян, В.И.Карасик, Ф. Барждиела-Кьяппини), *исследования речевого воздействия* (И.А. Стернин, Л.Г. Васильев, Е.В. Шелестюк), *положения аксиологии* (А.А. Ивин, Н.Н. Казыдуб, Т.А. Светоносова).

В данном исследовании используются методы дискурс-анализа, фреймового и концептуального анализа, количественного анализа, описательный метод, а также метод интерпретативного контент-анализа транскриптов финансовых телеконференций.

Информационная база исследования

Исследование проведено **на материале** транскриптов финансовых телеконференций руководящих лиц крупных международных автоконцернов; языком выступлений являлся английский вне зависимости от того, является ли он родным для говорящего или нет. В связи с тем, что исследование имеет целью идентификацию самопрезентационных тактик и приемов, применяемых в речах руководителей организаций, были выбраны только те речи, которые произносились генеральными директорами, финансовыми директорами или другими руководителями высшего звена. Для анализа общения были выбраны три корпорации:

General Motors (далее **GM**) – крупнейшая американская автомобильная корпорация. На протяжении 77 лет GM являлась лидирующим производителем автомобилей в мире. Однако в 2008 году компания пережила серьезный кризис и спад производства, переместивший ее на третье место на мировом рынке.

Volkswagen (далее VW) – немецкий автоконцерн, включающий в себя свыше трёхсот компаний, имеющих отношение к производству и обслуживанию автомобилей.

Renault-Nissan-Mitsubishi Alliance – автоконцерн, пострадавший в 2015 году в результате так называемого «дизельного скандала». Таким образом, для повторного обретения и удержания лидерских позиций, образ компаний требует модификации.

В ходе исследования были проанализированы речи следующих руководителей: Мэри Барра (Генеральный директор и председатель GM), Дивья Сурьядевара (Финансовый директор GM), Майкл Ронен (Управляющий партнер Softbank Investment Advisers), Клотильд Дельбо (Финансовый директор Renault), Карлос Гон (Генеральный директор и председатель Renault (до 28 января 2019г.)), Маттиас Мюллер (Генеральный директор VW (до 12 апреля 2018 г.)), Френк Виттер (Финансовый директор VW), Герберт Дисс (Генеральный директор VW), Фред Кепплер (Глава отдела продаж VW).

Соответствие диссертации Паспорту научной специальности

В соответствии со специальностью 10.02.19 «Теория языка» в рамках диссертационной работы осуществляется исследование языковых средств реализации коммуникативной стратегии самопрезентации. Полученные результаты соответствуют паспорту научной специальности 10.02.19 – «Теория языка» в области исследований «7. Дискурс. Дискурс и текст. Жанры и типы дискурса» – исследуется ранее не изученный в отечественной литературе жанр делового дискурса «Финансовая телеконференция».

Научная новизна диссертационного исследования заключается в том, что впервые: проведён фреймовый анализ содержания коммуникативной стратегии самопрезентации в жанре финансовой телеконференции; представлена авторская классификация тактик управления речевоздействием, базирующаяся на соотнесённости тактик со стратегической целью; описано

понятие 'корпоративная языковая личность', выявлены его составляющие; проанализированы ценностные приоритеты спикеров финансовых телеконференций; исследованы речезыковые самопрезентационные характеристики корпорации в аспекте заявленных перспектив ее развития.

Положения, выносимые на защиту:

1. Самопрезентация является типичной стратегией в корпоративной деятельности, когда эта деятельность направлена вовне организации. В процессе такой самопрезентации субъект выступает как коллективная языковая личность, отстаивающая интересы корпорации (корпоративная языковая личность). Корпоративная самопрезентация получает выраженную реализацию в текстах финансовых телеконференций. Финансовая телеконференция в исследуемом ракурсе может быть представлена как фрейм-сценарий, который структурно включает следующие субфреймы: 'Корпоративная языковая личность', 'Положительный корпоративный образ', 'Цель самопрезентации'.

2. Структурно-семантические и прагматические особенности самопрезентации корпоративной языковой личности могут быть охарактеризованы на вербально-семантическом, когнитивном и прагматическом уровнях. Для руководителя автоконцерна вербально-семантический уровень предполагает использование специальной лексики, обычно облеченной в характерные структурно-семантические комплексы; сущность когнитивного слота состоит во владении необходимыми для успешного функционирования в данном профессиональном сообществе концептами; прагматический уровень корпоративной языковой личности соотносится со стратегической целью самопрезентации.

3. Стратегическая цель самопрезентации – произвести желаемое впечатление – достигается с помощью тактических целей, представленных определенными речевыми действиями. Типичными тактическими целями в телекоммуникационных конференциях являются следующие: демонстрация

превосходства; стремление понравиться прямой и косвенной аудитории; коррекция впечатления; создание доверительной атмосферы. Тактические цели находятся в отношениях ценностного неравновесия, т. е. тактическая цель (1) 'демонстрация превосходства' для спикера финансовой телеконференции более значима, чем тактическая цель (2) 'стремление понравиться' и т. д.

4. Как стратегическая цель, так и тактические цели могут быть достигнуты различными способами, т. е. терминалы тактик заполняются говорящим в процессе актуализации фрейма. В связи с этим, представляется возможным говорить о так называемых 'микро-целях', реализаторами которых и являются тактики. Тактическая цель (1) 'демонстрация превосходства компании' может быть разбита на микро-цели (1.1) 'демонстрация количественных показателей' (с соответствующей ей тактикой положительной информации объективного характера), (1.2) 'демонстрация качественных показателей' (с тактикой положительной информации субъективного характера), (1.3) 'демонстрация перспективности партнерства' (импл.) (с тактикой лесты). Тактическая цель (2) 'стремление понравиться' разбивается на микро-цели (2.1) 'демонстрация опыта' (с тактикой исторической ретроспективы), (2.2) 'некритичности суждения' (с тактикой лесты), (2.3) 'демонстрация перспективности партнерства' (с тактикой мотивированности взаимодействия), (2.4) 'заверение в благоприятном исходе дела' (с тактикой обещания), (2.5) 'демонстрация положительных качеств команды и продукта' (с тактикой демонстрации положительных качеств команды и продукта). Тактическая цель (3) 'коррекция впечатления' репрезентирована микро-целями (3.1) 'принятие ответственности' (с тактикой признания неудачи), (3.2) 'смещение ответственности' (с тактикой затруднения), (3.3) 'демонстрация контроля' (с тактикой демонстрации контроля), (3.4) 'смягчение впечатления от неудачи' (с тактикой визуализации возможного развития событий), (3.5) 'маскировка

неудачи' (с тактикой детенсификации). Тактическая цель (4) 'создание доверительной атмосферы' разбивается на микро-цели (4.1) 'стремление к объединению' (с тактикой консолидации) и (4.2) 'создание впечатления личной беседы' (с тактикой интимизации).

5. Элементы, не соотносимые с какой-либо определенной тактической целью или микро-целью, но обладающие речевоздействующим эффектом, являются нестилистическими приемами. К таким приемам относятся: прием эффекта очевидности, прием ассоциации себя с аудиторией, прием визуализации, прием отсылки к предыдущим контактам, прием эмоционализации.

Теоретическая значимость исследования заключается в раскрытии сущности феномена деловой самопрезентации и понятия 'корпоративная языковая личность', в комплексном рассмотрении сущностных характеристик, составляющих и способов реализации самопрезентации в дискурсивном жанре финансовых телеконференций, в демонстрации возможностей использования современных исследовательских методик анализа институциональных дискурсивных практик. Результаты исследования открывают перспективы для дальнейшего изучения лингвистических составляющих стратегии самопрезентации в разных жанрах делового дискурса.

Практическая значимость исследования определяется возможностью использования полученных результатов для повышения эффективности вербальной деловой коммуникации. Полученные данные о профессиональной самопрезентации могут быть использованы в консультационной практике и психологических тренингах, а также специалистами лично-ориентированных профессий для решения задач оптимизации социально-личностных взаимодействий, управленческой деятельности, формирования положительного имиджа руководителей.

Результаты исследования могут быть использованы в вузовских курсах по дискуртологии, когнитивной лингвистике и социолингвистике.

Апробация результатов исследования

Основные положения и результаты диссертационного исследования были представлены в докладах на XXIV международной конференции студентов, аспирантов и молодых ученых «Ломоносов» (Москва, 2017), V международной научно-практической Интернет-конференции «Актуальные проблемы лингвистики и лингводидактические аспекты профессиональной подготовки переводчиков» (Тула, 2017), международной конференции «Молодежь – науке и практике. Взгляд в будущее» (Калуга, 2017), международной конференции «Языковой дискурс в социальной практике» (Тверь 2019), региональной конференции «Актуальные проблемы современного образования в вузе: вопросы теории языка и методики обучения» (Калуга, 2016), региональной конференции «Актуальные проблемы современного образования в вузе: вопросы теории языка и методики обучения» (Калуга, 2017), региональной конференции «Актуальные проблемы современного образования в вузе: вопросы теории языка и методики обучения» (Калуга, 2018).

Публикации результатов исследования

По результатам исследования опубликовано 9 научных статей общим объемом 2.7 п.л., 3 из которых – в рецензируемых научных изданиях, рекомендованных ВАК РФ. Авторский вклад – 2.5 п.л.

Объем и структура работы

Общий объем диссертации составляет 321 страницу. Работа состоит из введения, трех глав, заключения, списка литературы и приложения, содержащего транскрипты проанализированных финансовых телеконференций. Список литературы содержит 200 источников, из них – 80 на иностранных языках).

Глава 1. Самопрезентация в контексте делового общения

1.1. Современная лингвистика о признаках делового дискурса

Для осмысления особенностей реализации самопрезентации (далее – СМП) в контексте делового общения необходимо обратиться к понятию делового дискурса.

Коммуникация (горизонтальная и вертикальная) является неотъемлемым аспектом рабочего процесса.

В данном исследовании процесс коммуникации рассматривается не как обмен чем бы то ни было, а как вовлечение реципиента в сферу своего взаимодействия с миром с целью оказать на данного человека ориентирующее воздействие, т. е. тем или иным способом изменить состояние среды, в которой находится адресат сообщения и вызвать у него необходимую поведенческую реакцию, отвечающую целям адресанта.

Разнообразие подходов к определению и исследованию делового дискурса (далее – ДД) является следствием многогранности самого явления.

Рассмотрим следующие определения ДД, обнаруженные в работах зарубежных и отечественных исследователей:

«...(деловой) дискурс ограничен рамками профессиональной деятельности бизнесменов и ведется для достижения взаимовыгодного соглашения по обсуждаемому деловому вопросу» [Карасик 2000: 25–27];

«Институциональный деловой дискурс представляет собой целенаправленную статусно-ролевую деятельность людей, общей характерной чертой которых являются деловые отношения..., охватывающие не только организацию внутри, но и связи между организациями и отдельными индивидами, базирующаяся на нормах и правилах общения, принятых в деловом сообществе» [Ширяева 2006: 50];

«Business discourse is all about how people communicate using talk or writing in commercial organizations in order to get their work done» [Bargiela-Chiappini, Nikerson, Planken 2007: 3];

«...взаимообусловленное единство различающихся по функциональной направленности разновидностей устной и письменной речи, используемых в деловых целях» [Потапова 2012: 52].

Согласно А.О. Стеблецовой, ДД есть «организационная коммуникация, имеющая метапрофессиональный характер» [Стеблецова 2016].

Таким образом, в большинстве работ, как зарубежных, так и отечественных, ДД понимается как коммуникативная практика по вопросам предпринимательской или коммерческой деятельности.

Изучение делового дискурса входит в смежную область таких дисциплин как дискурсный анализ, социологические исследования речи, прагматика речевого общения, этнография, теория жанров и организационная коммуникация, а также связано с медиа-лингвистикой (при исследовании бизнес-медиа), юридической лингвистикой (в целях изучения корпоративного права, договорного и имущественного права), с политической лингвистикой (при изучении дискурса социально-экономических отношений).

Вопросы дискурса делового общения традиционно рассматриваются в русле функциональной стилистики и лингвистики текста, где «коммуникативное пространство, в котором доминируют коммуникативные процессы, связанные с реализацией посредством официально-деловых текстов регулятивной функции...» [Анисимова 2000: 5].

Методология исследования делового дискурса базируется на традиционных методах исследования дискурса и текста, дискурсивного анализа, коммуникативного анализа, включает применение эмпирических и описательных и компаративных методов, а также когнитивный, прагматический и жанрово-стилистический анализ.

Некоторые исследователи (например, Л. П. Науменко, Ю. В. Стодолинская) наряду с деловым выделяется также бизнес-дискурс (далее – БД) как самостоятельный дискурс, отличающийся от ДД жанрово-стилистическими характеристиками. Так как термин *бизнес* определяется как любая коммерческая деятельность, направленная на получение прибыли, путем обеспечения клиентов товарами и услугами в обмен на деньги [Brown 2008: 12] т. е. деятельность не только в сфере предпринимательства, но и, например, в сфере платных медицинских услуг, образовательной деятельности (когда речь идет о частных образовательных учреждениях), и др., выделяются соответствующие подтипы БД в зависимости от сферы деятельности. Не исключается взаимодействие и пересечение ДД и БД. Л.П. Науменко считает БД разновидностью институционального дискурса и выделяет следующие «концепты» БД: *busy, enterprise, manage, market, profit* [Науменко 2004]. БД отличается от ДД по жанрово-стилистическим признакам.

Помимо работ, направленных на изучение ДД как коммуникативного взаимодействия в коммерческих организациях (бизнес-дискурса), немалое число работ посвящено изучению и моделированию институционального дискурса, рассматриваемого как деловое общение в рамках разных социальных институтов, в связи с чем нам представляется важным кратко разграничить понятия профессионального и институционального дискурса и определить место ДД в типологии дискурсов.

Первый представляет совокупность профессионального лексикона и предметно-содержательной области языка, которой должен владеть любой представитель данной профессиональной группы для корректной вербализации профессиональных знаний.

Институциональный дискурс есть «совокупность социально-коммуникативных практик, носящих, как правило, рутинный характер, объединяющих представителей разных профессиональных сообществ,

которые взаимодействуют в рамках одного социального института» [Ширяева 2014: 50]. Таким образом ИД несет регулятивную функцию, определяющую правила общения внутри и за пределами профессионального сообщества.

Традиционным в отечественной лингвистике считается подход В.И. Карасика, основанный на дихотомии 'институциональный (ритуализированный, статусный) дискурс' / 'персональный (личностный) дискурс' [Карасик 2000]. Институциональный дискурс уточняется как «совокупность социально-коммуникативных практик, носящих, как правило, рутинный характер, объединяющих представителей разных профессиональных сообществ, которые взаимодействуют в рамках одного социального института» [Ширяева 2014: 50]. Таким образом, институциональный дискурс обладает регулятивной функцией, определяющей правила общения внутри и за пределами профессионального сообщества.

По Т.А. Ширяевой, институциональный ДД является сложным образованием, присущим целенаправленной статусно-ролевой деятельности людей, объединенных ситуацией и целями делового взаимодействия (производство, финансирование, продажа товаров, предоставление денежных займов, торговля, страхование, предварительные переговоры). Деловые отношения, базирующиеся на правилах и нормах делового общения, объединяют не только членов одной организации, они также присущи коммуникации между разными организациями и индивидами.

Т.А. Ширяева выделяет следующие аспекты, образующие коммуникативную ситуацию институционального ДД, соотнесенные таким образом, чтобы образовывать значения, присущие исключительно ДД: наличие адресанта и адресата; компонент смысла текста, содержащий предварительные знания (пресуппозиция); социальная цель; иллокутивные и перлокутивные акты; специфическая языковая картина мира и текст.

Необходимо отметить, что в работах зарубежных исследователей, например [Geertz 1973; Atkinson, Drew 1979], для обозначения институционального дискурса встречается термин ‘workplace interaction’, или ‘discourse in work-related settings’, изучаемый в трех аспектах: взаимодействие члена профессионального сообщества и клиента; взаимодействие между участниками единой профессиональной группы; взаимодействие между участниками разных профессиональных групп, объединенных единой ситуацией общения.

Итак, вышеизложенное позволяет сделать вывод о том, в основе любого исследования в рамках ДД лежит понимание языка как социальной практики.

В данной работе за основу будет взято определение ДД, данное В.И. Карасиком – это дискурс, ограниченный «рамками профессиональной деятельности бизнесменов и ведущийся для достижения взаимовыгодного соглашения по обсуждаемому деловому вопросу» [Карасик 2000: 25].

Многие исследователи отмечают, что речевое взаимодействие в деловой сфере обладает особыми характеристиками, отличающими его от речевого взаимодействия в других сферах, а тексты, порождаемые говорящим – от текстов других жанров (научного, публицистического, художественного и т. д.). Содержание ~~делового дискурса~~ (далее – ДД, условно соотносимое с экономикой, бизнесом, сферой управления и их компонентами, приводит к образованию множества собственных коммуникативных, прагматических, лексических, синтаксических, текстуальных, композиционных, визуально-графических, нормативных, жанрово-стилистических и других особенностей, наиболее часто используемых для выражения данного типа содержания и позволяющих обеспечить достижение коммуникативных целей наиболее эффективным способом. Эти особенности являются разноплановыми в зависимости от

тематической сферы ДД, однако в каждом из них прослеживается общее начало.

Ключевым интерактивным признаком ДД является признак интенциональности, свойственный, безусловно, не только ему [Стеблецова 2016: 34]. Однако нам видится, что именно в нем данный признак играет значительную роль. Бизнес-общение представляет собой последовательность целенаправленных относительно устойчивых в культурном плане коммуникативных действий, которые осуществляются в виде дискурсивных событий, регулирующихся нормами и сопровождаемых продуцированием текстов.

Вышеупомянутая последовательность речевых действий всегда нацелена на получение определенного результата (вербального, невербального, материального либо нематериального), из чего делаем вывод о наличии второго ключевого признака – результативности. Система ДД имеет целью обеспечение конструктивного сотрудничества и установление и поддержание партнерских отношений между коммуникантами, поиск взаимовыгодных путей решения проблемы, а также оказание прагматического влияния на слушающего. Результативность также является признаком не только ДД, но и других видов институционального дискурса [Стеблецова 2016: 35].

Третьим существенным признаком ДД является регулятивность как способ организации и координации языковых действий [Стеблецова 2016: 35]. Структура и содержание любого делового текста подчинены четким правилам и нормам. Пространственно-временные связи ДД регулируются его же собственными событиями и текстами: порожденные тексты являются следствием предыдущего хода дискурса, а также способствуют продуцированию следующего текста.

В качестве четвертого определяющего признака ДД выделяют его состав – дискурсивное сообщество. Данный термин введен в употребление Д.

Свейлзом и означает «группу людей, занимающихся общей деятельностью и имеющую общие интересы» [Swales 1987].

Следующая интерактивная особенность ДД, согласно С.В. Мкртычян, – это степень дистантности (степень официальности) между участниками дискурса – руководителем и подчиненным [Мкртычян 2012].

Субъектами ДД могут являться организации, деловые партнеры, коллеги, работодатели, руководители организаций, клиенты, служащие и т. д. Согласно Э.С. Азнаусовой, адресант как субъект ДД предстает «не как глобальная личность, а как личность, выявляющая в коммуникации одну из своих социальных функций и психических характеристик» [Азнаусова 1988: 50].

Второго участника делового общения – адресата – определяет «наличие достаточного объема специальных знаний ... в той области, в которой протекает коммуникативный акт, объем активного тезауруса личности, лабильность мыслительного аппарата» [Омоле 2000: 119].

По А.О. Стеблецовой, партнер в деловом общении это – «личность, значимая для субъекта; общающихся людей обычно отличает достаточное взаимопонимание в вопросах дела» [Стеблецова 2001: 25].

В качестве внешней среды системы ДД выступают сознание коммуникантов, в котором содержится информация об основных особенностях делового общения, а также коммуникативная ситуация, определяющая жанр дискурса.

Считается, что одним из наиболее значимых лексических признаков ДД является социально маркированная лексика (группа лексических и фразеологических единиц, отражающая профессиональную специфику и особенности профессиональной деятельности) – широкое использование терминологии, номенклатурных наименований, наличие в тексте сложносокращенных слов, аббревиатур. По С.В. Мкртычян, в ДД проявляются общие особенности словоупотребления, классифицируемые как

социолект. В соответствии с данными особенностями С.В. Мкртычян выделяет ряд стилистических векторов деловой речи.

К другим характеристикам ДД относятся стабильность, ритуализированность и стандартизированность, объективность, лаконичность, отсутствие образности и эмоциональности, что определяет выбор лексических средств.

Относительно новый ранее несвойственный ДД языковой признак, выявляемый многими исследователями – динамичность. В последние десятилетия в связи с общей демократизацией общества наблюдается отклонение делового языка от принятых в деловом мире конвенциональных норм и пренебрежение некоторыми традиционными правилами делового этикета. Д. С. Храмченко связывает это явление с эволюцией системы английского языка, а именно:

- 1) с переходом от клишированных выражений и оборотов, используемых в целях реализации принципа вежливости к снижению клишированности, к тенденции использовать в деловом общении разговорные обороты, слова молодежного сленга, жаргонизмы и т. д.;
- 2) с упрощением синтаксических конструкций, используемых в деловом общении – коммуниканты отдают предпочтение простым коротким предложениям;
- 3) с повышением общей выразительности делового дискурса и переходом к более творческому подходу при выборе коммуникативных стратегий и тактик речевого воздействия, а именно более широкому использованию образности и выразительности, юмора и иронии в целях прагматического воздействия на адресата [Храмченко 2014].

1.2. Подходы к исследованию делового дискурса в современной лингвистике

Согласно Д. С. Храмченко, «одна из ключевых задач языковеда на сегодняшний день заключается в разработке вопросов, связанных с повышением эффективности деловой риторики, поиском путей совершенствования речевых средств воздействия на собеседника...» [Храмченко 2014: 20]. Результаты исследований ДД способствуют повышению эффективности коммуникации в диалоге руководителя и подчиненных, улучшению социального климата в организации, повышению эффективности предотвращения и разрешения конфликтов, нахождения или ненахождения решения и т. д.

Появлению отдельных направлений в исследовании ДД предшествовали определенные социально-исторические предпосылки. Начиная с 70-х годов прошлого столетия характер дискурсивных исследований приобретает прикладное направление. Осознание значимости английского языка как языка международного общения, используемого для установления и закрепления экономических связей, в первую очередь, в рамках делового общения привело к повышению интереса к изучению делового дискурса.

Первые прикладные исследования делового дискурса появляются в 1980-х гг. в рамках теории менеджмента и управления (“bargaining communication” Angelmar, Stern (1978), “language at work” Johns (1980, 1986), “communicating at work” Adler (1983), “negotiation interaction” Donohue, Diez (1985), “language of business negotiations” Lampi (1986)).

Самостоятельный характер исследования в области ДД приобрели только в последние два десятилетия в связи с осознанием необходимости изучения понятия «дискурс» как «текстуализированного общения, которое конструируется коммуникантами в ходе выполнения своих каждодневных обязанностей, решения деловых вопросов и достижения поставленных целей, как делового, так и личного характера» [Bargiela-Chiappini, Harris 1997: 274].

Прослеживаются следующие подходы к изучению ДД:

- 1) Когнитивное моделирование делового дискурса (работы Т. А. Ширяевой), где дискурс рассматривается как явление социальное, как двусторонний процесс речетворчества, контролируемый определенными когнитивными процессами;
- 2) Психолингвистический и лингвостилистический подходы к изучению делового дискурса, выявление управленческих коммуникативных стилей (С. В. Мкртчян, И. И. Дубинина);
- 3) Коммуникативно-риторический и жанровый подходы, в которых ДД рассматривается как совокупность риторических жанров деловой речи или как отдельный коммуникативный жанр (Т. А. Анисимова, И. А. Стернин, Н. А. Баландина, Е. Н. Малюга, С. А. Рисинзон, А. В. Радюк)

В исследованиях последнего десятилетия однозначное предпочтение при изучении ДД отдается английскому языку, что объясняется, во-первых, статусом английского языка как языка международного делового общения, а во-вторых, причастностью многих исследователей ДД к преподаванию английского для специальных целей (ESP). Как будет продемонстрировано ниже, большинство исследователей обращается именно к английскому языку, либо комбинирует данные двух или нескольких языков (одним из которых чаще всего является английский). Исключение составляют, в основном, исследователи азиатских языков.

Среди зарубежных исследователей ДД следует отметить таких ученых как Ф. Барждиела-Кьяппини (работа посвящена исследованию журналов о трудовых ресурсах и корпоративных интернет-сайтов на материалах английского и итальянского языков) [Bargiela-Chiappini, 2010], Л. Лухиала-Салминен (исследование общения посредством факса) [Louhiala-Salminen 2002, 2005, 2006], Д. Пончини (о дискурсивных стратегиях, используемых в международных деловых совещаниях (на материале четырнадцати языков)) [Poncini, 2004], М. Чарльз (исследования совещаний и переговоров) [Charles

2002], С. Вандермирен (на материале английского, французского, немецкого и голландского языков) [Vandermeeren 1999], Р.Сколлон (о профессиональной коммуникации) [Scollon 2001].

С.В. Мкртычян выделяет три вида ДД, соотносящиеся с компетенциями (или 'видами интеллекта') и макроинтенциями: аргументативно-информативный, этикетно-фатический и директивно-регулятивный. Аргументативно-информативному ДД соответствует общий тип интеллекта (умственное развитие), его макроинтенция – передача информации и аргументация с целью воздействия на аудиторию; эмоционально-фатическому ДД соответствует эмоциональный тип интеллекта, направленный на выстраивание доброжелательных межличностных отношений между коммуникантами; директивно-регулятивному ДД – профессиональный тип интеллекта и макроинтенция управления деятельностью адресата для достижения производственных целей.

С.В. Мкртычян разработана типология управленческих коммуникативных стилей, основанная на менеджеральном понятии стиля руководства. По данной типологии существуют авторитарный, демократичный, либеральный/бюрократический управленческие коммуникативные стили.

Маркерами управленческих коммуникативных стилей являются речевые тактики. По С.В. Мкртычян речевая тактика считается типом интерактивного фрейма. Речевая тактика реализуется посредством тактических ходов. Термин 'тактический ход' близок к термину 'коммуникативный ход' – «минимальный значимый элемент, продвигающий общение к достижению общей коммуникативной цели» [Макаров 2003: 183], однако является менее абстрагированным.

А.О. Стеблецова выделяет три типа ДД – дискурс трудоустройства, дискурс оперативного взаимодействия и кадровый дискурс.

Сущностные характеристики ДД, по А.О. Стеблецовой – интенциональность, регулятивность и результативность.

С целью выявления национальной специфики русскоязычного и англоязычного ДД с сфере высшего образования А.О. Стеблецовой был проведен дескриптивно-сопоставительный анализ, который показал, что для англоязычного ДД характерна более высокая функциональная и жанровая разработанность дискурсивных событий с тенденцией к использованию электронной коммуникации, а также более активное использование эмоционально-оценочной лексики по сравнению с русскоязычным ДД, который характеризуется большей степенью ригидности, с другой стороны, в связи с влиянием англоязычного ДД, можно говорить о тенденции к появлению новых жанров и изменению старых в русскоязычном ДД [Стеблецова 2016: 283]. На основе этих и других национальных особенностей А.О. Стеблецова выявляет характерные признаки англоязычного и русскоязычного делового дискурсивного стиля (по А.О. Стеблецовой, дискурсивный стиль – «комплексная система разноуровневых характеристик, определяющих национальную специфику делового дискурса» [Стеблецова 2016: 237]). Для англоязычного делового дискурсивного стиля характерны: стремление к тексто-структурной унификации дискурса, доминирование электронного канала коммуникации, движение к деформализации коммуникации, жанровая гибкость дискурса, стремление к коммуникативной оптимизации и солидаризации дискурса и повышению эффективности и результативности дискурса; для русскоязычного делового дискурсивного стиля – жанровая ригидность, приверженность формальному регистру коммуникации, тенденция к усилению роли электронного канала коммуникации, а именно усиление роли дискурсивного жанра электронного делового письма, тенденция к заимствованию и адаптации новых жанров из англоязычного ДД.

Обратимся к фреймовому подходу Т.А. Ширяевой, которая выделяет глобальный фрейм делового дискурса как фиксированную совокупность знаний об определенном наборе ситуаций, закреплённом в разуме коммуникантов. Глобальный фрейм ДД – это объёмный и многогранный феномен, подразумевающий не только стереотипную последовательность коммуникативных шагов, но и «совокупность структурированных единиц знания», объединённых определёнными отношениями. Т.А. Ширяева выделяет три ключевых вершины фрейма – цели, преследуемые коммуникантами, участники общения и хронотоп. Действительно, участники ДД, к которым мы, вслед за Т.А. Ширяевой, причисляем бизнесменов, менеджеров, предпринимателей, ученых, партнеров и клиентов, и всех остальных людей, так или иначе заинтересованных в бизнесе, имеют целью целенаправленное воздействие на адресата с целью получения некой прибыли. Коммуникативная ситуация не существует изолированно от специфического социально хронотопа (ситуации общения). Участники делового общения по умолчанию являются членами делового сообщества, принадлежность к которому обуславливает формирование и закрепление в сознании коммуникантов определенной системы знаний, соотнесённой с правилами и нормами делового сообщества, и детерминирует выбор тех или иных лексико-грамматических средств, а также стратегий и тактик межличностного взаимодействия в ситуациях делового общения. Ключевые вершины считаются перманентными системообразующими элементами ДД, что и отражается в большинстве существующих трактовок этого понятия.

Каждая из ключевых вершин подразделяется на определенное количество переменных элементов (т.н. «слотов»). Количество и содержание слотов варьируется в зависимости от цели и подхода к анализу. Так, согласно Т.А. Ширяевой, ключевая вершина «Цели» подразделяется на два элемента: «тексты» и «стратегии»; «Хронотоп» включает в себя «Ценности» и «профессиональные доминанты»; вершина «Участники» порождает слот

«Профессиональная картина мира». Сферы бизнеса, такие как финансы, маркетинг, предпринимательство и т. д. соотносятся с так называемыми «институциональными фреймами» ДД и являются составными частями глобального фрейма.

Т. А. Ширяева выделяет три сферы делового дискурса в зависимости от типа адресанта и адресата: профессиональную, академическую и публичную. В соответствие с этим выделяются также профессиональный институциональный дискурс, академический институциональный деловой дискурс и публичный институциональный деловой дискурс. Первый из них (деловой дискурс для профессионалов), обслуживая сам процесс делового общения, помещается Т. А. Ширяевой в центр структуры делового дискурса. Вокруг ядра данной структуры расположен академический деловой дискурс, целью которого является научный анализ деловой деятельности, разработка новых идей финансовой, управленческой и производственной составляющих деловой деятельности, подготовка профессиональных кадров, осуществление консалтинговых услуг и т. д. На периферии структуры делового дискурса находится публичный деловой дискурс, задача которого состоит в распространении информации о данном предприятии, обмене опытом и привлечении единомышленников на сторону компании [Ширяева 2008].

В работе «Лингводидактическое моделирование устного делового дискурса в когнитивно-прагматическом аспекте» С.В. Мкртычян и Е.А. Ничипорович отходят от трактовки делового дискурса сугубо как институционального или профессионального, но понимают под деловым дискурсом «всякую коммуникацию, связанную с непосредственной и косвенной реализацией субъектом речи его статусно-ролевой функции, коммуникацию, включающую неофициально-межличностное общение как периферийную область делового общения в противоположность ядерной зоне, имеющей жанровую организацию» [Мкртычян 2008]. Данный подход базируется не на языковых средствах, позволяющих выделить деловой

дискурс, а на дискурсивных (прагматических) параметрах, таких как отношения между участниками общения и нацеленность общения на установление и организацию профессиональной деятельности. Исследователи выделяют три вида устного делового дискурса: аргументативно-информативный, этикетно-фатический, директивно-регулятивный, соотносимые со способами речевого воздействия.

Анализ научной литературы, посвященной вопросам ДД, позволяет сделать вывод, что большинство западных лингвистов, в отличие от российских коллег, традиционно ограничивают сферу своих научных интересов и ведут исследования в рамках, связанных, либо с вербальным оформлением отдельных жанров ДД (напр., исследования деловых переговоров, языка на рабочем месте, презентаций, деловой переписки и т. д.), либо с вопросами преподавания делового английского языка; концептуальные же аспекты исследования остаются вне поля внимания.

1.3. Коммуникативные параметры финансовой телеконференции

Данный раздел посвящен описанию исследуемого жанра – финансовой телеконференции – в коммуникативном аспекте. Для этого необходимо конкретизировать понятия ‘телеконференция (селекторное совещание)’ и ‘earnings call’ (телеконференция, посвященная финансовой деятельности компании) с опорой на параметры описания коммуникативной ситуации (адресат, адресант, ситуация общения, тема).

Компании предоставляют большое количество финансовой информации заинтересованным лицам, таким как акционеры, работники, поставщики, клиенты, кредиторы, государство, общественность и т. д. Большая часть подотчетной информации определяется государством, однако большинство компаний придерживаются гласности в отношении финансовых документов с целью поддержания положительного образа компании. В свете недавних финансовых скандалов, потрясших деловой мир (Enron, Parmalat,

Worldcom, Tyco), гласность финансовой отчетности приобретает еще большую значимость.

В последние годы с развитием компьютерных технологий и расширением границ делового общения, появились новые средства связи между компаниями и инвестиционным сообществом. Благодаря технологическому прогрессу члены делового сообщества могут пользоваться различными видами телеконференций. Система телеконференций является очень популярным способом общения на расстоянии и часто применяется в бизнесе.

В широком смысле термин 'телеконференция' относится к интерактивной групповой коммуникации (с количеством участников не менее трех человек, находящихся в двух или более локациях) посредством электронного средства связи. Применительно к деловому общению, 'телеконференция' – это технология, позволяющая проводить совещания, переговоры или обучение, предполагающая осуществление общения на расстоянии посредством специальных технических средств и компьютерных программ.

Телеконференция предполагает большое количество участников, которые могут не только слышать собеседника, но и обмениваться визуальной информацией, а также документами.

Среди преимуществ этого перспективного вида телекоммуникации можно отметить:

- повышение оперативности и эффективности деятельности компании за счет экономии времени;
- уменьшение расходов на дорогу и проживание сотрудников для участия в конференции;
- максимальное приближение атмосферы к реальному общению, позволяет задействовать больше органов чувств, что увеличивает

шансы расположить к себе клиента или партнера при большей концентрации внимания на основном вопросе;

- возможность быстрого принятия решений;
- достижение эффективности взаимодействия удаленных групп, работающих над одним совместным проектом;
- возможность использования в больших компаниях, имеющих множество филиалов, руководство быстрее и эффективнее связывается с подчиненными;
- способ показать, что компания движется в ногу со временем, элемент «имиджа» компании;
- возможность дистанционного обучения персонала, дистанционного собеседования о приеме на работу и т. д.

Одним из наиболее широко используемых видов телеконференции в наше время является финансовая телеконференция (далее ФТ), или телеконференция, посвященная финансовой деятельности компании. ФТ представляет собой телеконференцию, объединяющую руководство организации, аналитиков, инвесторов и представителей средств массовой информации, с целью обсуждения финансовых результатов компании за данный отчетный период (например, за квартал или фискальный год). Такой телеконференции обычно предшествует обнародование отчета о прибылях и убытках компании, финансового документа, демонстрирующего доходы компании, ее расходы и разность между доходами и расходами – прибыль, все эти показатели рассчитываются за определенный период, обычно за год. Помимо обязательных к обнародованию сведений, подобное мероприятие позволяет компании предоставить заинтересованным лицам исчерпывающие объяснения по вопросам производительности, а инвестиционным аналитикам – войти в диалог с руководителями компании.

Многие крупные компании проводят телеконференции с целью обсуждения финансовых результатов. Институт Национальных

Инвестиционных отношений США заявляет, что 92% компаний проводят ФТ посредством Интернета. Телеконференции не представляют большого интереса для малых организаций в связи с минимальным инвестиционным интересом. Большинство компаний предоставляют транскрипты телеконференций или презентацию по их результатам для того, чтобы предоставить возможность инвесторам, не присутствовавшим на телеконференции, ознакомиться с данной информацией.

Телеконференцию обычно предваряет пресс-релиз, содержащий обобщенные финансовые результаты. Чаще всего, ФТ проводятся в то время, когда биржа, на которой представлены акции компании, закрыта для торговли. Таким образом, инвесторы получают возможность ознакомиться с презентацией руководителей организации прежде, чем продажа акций возобновится. Телеконференции позволяют руководителям продемонстрировать успех компании в процветающие времена и успокоить страхи инвесторов в сложные времена. Участниками корпоративных ФТ обычно являются главный исполнительный директор, финансовый директор, а также другие ключевые фигуры компании, такие как вице-президенты и директора по инвестиционным отношениям. Число представителей компании варьируется от одного до шести, среднее количество представителей – 3 человека. Представителей инвестиционного сообщества представляется возможным условно разделить на две группы:

- аналитики от организаций-покупателей, нанятые взаимными фондами с целью поиска инвестиционных путей;
- аналитики от организаций-продавцов, нанятые брокерскими фирмами и заинтересованные в поиске инвестиций для фирм клиентов.

И наконец, еще одним обязательным участником ФТ является оператор, назначенный службой, организовывающей телеконференцию, который

отвечает за техническую сторону ФТ, а также регулирует ход ФТ, передавая слово кому-либо из участников.

Поскольку жанр ФТ является относительно новым и ранее не освещавшимся в отечественных исследованиях, мы считаем необходимым прояснить его суперструктуру.

- 1) Вступительная часть. Оператор открывает телеконференцию, представляет участников ФТ и дает ряд технических инструкций по участию, затем председатель ФТ обозначает ключевые пункты предстоящей речи, а также предупреждает аудиторию о вероятностном характере заключений о будущих планах (safe harbor statement).
- 2) Финансовая часть (монологическая фаза). Затем говорящий переходит к финансовой статистике. Во время данной фазы ФТ руководство организации, представленное, чаще всего, главным исполнительным директором и финансовым директором, предоставляет аудитории детали форм 10-кью (квартального отчета корпорации, чьи акции котируются на бирже, перед Комиссией по ценным бумагам и биржам) и 10-к (годового отчета, формы ежегодной отчетности, предоставляемой в комиссию по ценным бумагам и биржам корпорациями с котируемыми на биржах акциями, а также имеющими брутто-активы свыше 2 млн. долл. или число акционеров свыше 500; включающую данные о продажах, доходах, прибыли до налогообложения, а также об источниках и направлении средств). Фактическая информация данного этапа чаще всего уже известна слушателям из пресс-релиза, предшествующего ФТ. Обсуждаются причины роста или снижения прибыли компании, отражаются активы и пассивы компании по состоянию на определенную дату. Руководство и администрация обсуждают отдельные факторы роста производительности и прибыли, риски,

грозящие инвесторам, покупающим акции или предоставляющим кредиты и даже находящиеся на рассмотрении судебные дела в отношении компании. Руководство также может анонсировать стратегию компании на будущий год, предложить новые проекты и инициативы, наряду с изменениями в руководящей политике или новыми назначениями.

- 3) Вопросно-ответная часть (диалогическая фаза). Заключительная часть ФТ содержит вопросы инвесторов, финансовых аналитиков и других участников конференции. Данный этап считается важнейшей частью ФТ, так как дает возможность прояснить любой вопрос, связанный с любой областью деятельности компании.
- 4) По окончании вопросно-ответной части оператор благодарит участников и закрывает конференцию.

Аналитики используют информацию, полученную на ФТ в целях фундаментального анализа деятельности компании. Фундаментальный анализ представляет собой анализ финансового отчета компании в совокупности с вербальными сигналами, поданными руководителями организации в ходе публичного выступления на ФТ с целью корректной интерпретации данных финансовой отчетности и точной оценки финансового положения организации для составления прогнозов по вопросам покупки и продажи акций.

1.4. Когнитивная организация текстов финансовых телеконференций

Организация ФТ может быть представлена с помощью фреймовой методики. Термин 'фрейм' широко используется в современной лингвистике, когнитологии, семасиологии, социологии, психологии и т. д. В широком смысле 'фрейм' – это способ организации представлений о том или ином явлении в памяти индивида.

Многие исследования фреймов базируются на идее М. Минского об организации знания о типизированной ситуации в виде крупных единиц с иерархической структурой (имеющей верхние уровни, предполагающие конвенциональные признаки, ‘семантические инварианты’, и нижние уровни, получающие признаки в момент актуализации фрейма) [Минский 1979; Джигарханов, 2004; Дубовая 1998; Уланова 2000; Чурсин 2005; Шейгал, Желтухина 2000; Старостина 2004; Кибрик 1991; Хантимиров 2005]. Представляется возможным отразить сущность фрейма схематически в виде сети, состоящей из узлов (слотов) и связей. Узел фрейма есть определенное понятие, которое в зависимости от места узла во фреймовой иерархии может быть заполнено или не заполнено в явном виде. Для обозначения незаполненных узлов используются термины ‘терминал’ либо ‘ячейка’. Узлы, находящиеся на верхних уровнях фреймовой иерархии, представляют собой величины постоянные, всегда справедливые в отношении данной ситуации. Незаполненные узлы нижних уровней (терминалы/ячейки) заполняются в процессе актуализации фрейма в конкретной ситуации. Терминалы снабжены т. н. ‘заданиями отсутствия’, которые «представляют информацию общего вида и описывают наиболее вероятные случаи, указывая на способы проведения полезных обобщений» [Минский 1998: 8]. В качестве языковой реализации узла могут выступать отдельные лексемы, их признаки, элементы ситуаций и т. д.

В случае анализа более сложного по структуре материала в структурной организации фрейма также выделяются субфреймы (в некоторых исследованиях именующиеся ‘подфреймами’) – группы семантически близких фреймов, являющихся частями более крупного фрейма [Шейгал, Желтухина 2000: 146; Джигарханов 2004: 24; Лазарев 2002; Гусельникова 2010; Муратова 2011; Огнева 2013]. Субфреймы также состоят из узлов и возникающих между ними связей.

Согласно Н.Н. Болдыреву, ‘фрейм’ – это всегда структурированная (в отличие от концепта) единица знания, «в которой выделяются определенные компоненты и отношения между ними; это когнитивная модель, передающая знания и мнения об определенной, часто повторяющейся ситуации» [Болдырев 2004: 29]. Важным признаком фрейма является каноничность – это модель культурно-обусловленного знания, которую разделяет часть говорящего сообщества. Понятие ‘фрейм’ может относиться к любому эпизоду знания. Так, помимо ситуационных фреймов, отражающих знания неязыковой действительности, выделяются также фреймы классификационные, использующиеся в метаязыковых описаниях, например, модели знаний, позволяющие отнести конкретный текст к определенному жанру [Болдырев 2004: 31].

Помимо термина ‘фрейм’ для обозначения структур, помогающих представить типизированную ситуацию, могут использоваться термины ‘сценарий’, ‘схема’, ‘сцена’, ‘когнитивная модель’, ‘фрейм-сценарий’.

Для анализа в данной работе будет использоваться термин ‘фрейм-сценарий’. Это понятие является более объемным, чем ‘фрейм’ (фрейм-сценарий состоит из фреймов и слотов), и ‘сценарий’ (или ‘скрипт’), не привязанный к конкретному контексту. Фрейм-сценарий есть «свойственная той или иной отдельно взятой ситуации совокупность процедур, типичных для функционирования объекта или того или иного действия» [Иванова 2005: 48].

Фреймы являются структурами статическими, которые лежат в основе структур динамических (сценариев и фреймов-сценариев). Фреймы-сценарии определяются в ходе интерпретативного анализа текста, в ходе которого на основе ключевых понятий и идей высказывания создаются «сценарные» структуры [Демьянков 1996]. По Н.Н. Болдыреву, фрейм-сценарий является «динамически представленным фреймом, разворачиваемой во времени определенной последовательностью этапов, эпизодов» и

характеризующийся (в отличие от статического способа) наличием элемента действия в качестве базового, а также темпоральных и каузальных связей между элементами [Болдырев 2001: 37].

Для выявления элементов фрейма-сценария финансовой телеконференции (субфреймов) в аспекте Смп, по Р. Шенку и Р. Абельсону, необходимо составить список возможных вопросов, помогающих понять данную ситуацию [Schank, Abelson 1977]. Более подробно субфреймы будут рассмотрены в Главе 3.

Субъект	кто?	Спикер финансовой телеконференции	Субфрейм 'Корпоративная ЯЛ'
Предикат	Создает образ		
Объект	(создает образ) чего?	компании продукта руководителя	Субфрейм 'Положительный корпоративный образ'
Каузатор	По какой причине?	Стратегическая и тактические цели Смп	Субфрейм 'Цель'
Способ	как?	Самопрезентационные тактики -лексические средства -грамматические средства -стилистические средства	

Выводы по первой главе

В первой главе были выявлены основные признаки делового дискурса: интенциональность, результативность, регулятивность, динамичность, определены основные участники и цели делового общения, рассмотрены основные направления в изучении делового дискурса, разграничены понятия деловой дискурс и бизнес-дискурс; институциональный дискурс и профессиональный дискурс.

Были описаны основные компоненты СМП в рамках делового общения: объект СМП делового общения, рассмотрены мотивы самопрезентационного воздействия в рамках делового общения, выявлены функции СМП в деловом общении.

В рамках делового общения можно говорить о так называемой корпоративной СМП, коей является любое целенаправленно совершенное действие, влияющее на восприятие организации аудиторией. Корпоративная самопрезентация находит выражение в таком жанре делового дискурса как телеконференция, посвященная финансовой деятельности компании. ФТ, как жанр публичного делового дискурса, в котором необходимость произвести правильное впечатление крайне важна, характеризуется обостренным осознанием говорящим того факта, что он находится под пристальным наблюдением аудитории и должен, таким образом, отдавать себе отчет в том, что и как он говорит. В связи с этим спикеры ФТ селективно подходят к отбору предоставляемой информации и средств ее предоставления, а также намеренно ищут сигналы, позволяющие интерпретировать реакцию на производимое впечатление.

ФТ может быть рассмотрена как фрейм-сценарий в аспекте СМП. Слоты данного фрейма-сценария рассматриваются в Главе 3.

Глава 2. Теоретические аспекты изучения самопрезентации личности

Исследование феномена самопрезентации личности берет начало в философских идеях Античности, в идеях Платона и Аристотеля. В идеях Платона намечается интерес к вопросам самовыражения индивида с целью самосовершенствования, самопознания, которое «достигается субъектом благодаря восприятию его образа другим субъектом, через «отражение» его в этом субъекте, к чему и сводится содержание субъект-субъектного взаимодействия между субъектом-прообразом и субъектом, воспринимающим образ» [Яндарова 2006: 17]. Идеи Аристотеля также отражают интерес к воздействию образа адресанта на воспринимающих его реципиентов, к проблеме выявления закономерностей восприятия образа говорящего. Образ говорящего создается не столько с целью самовыражения, сколько с целью произвести то или иное впечатление на аудиторию и, таким образом, оказать определенное воздействие на поведение реципиентов.

Современными исследователями неоднократно предпринимались попытки систематизировать накопленные теоретические и практические знания, касающиеся феномена самопрезентации личности (далее – Смп). В настоящий момент в отечественной и зарубежной науке отсутствует единство как по вопросу определения понятия Смп, так и по вопросу классификации ее видов и способов реализации.

Основная часть исследований феномена Смп лежит в области психологии. Теоретическая разработка данного понятия принадлежит зарубежным ученым, таким как И. Гоффман, М. Снайдер, Р. Чалдини, И. Джонс. Наиболее емкое определение Смп разработано Ж. Тедешчи и М. Риессом. По их мнению, Смп является осознанным и намеренным поведением, направленным на формирование определенного впечатления о себе у окружающих [Tedeschi, Riess 1981]. Часто кроме термина ‘Смп’

(калька с английского self-presentation) исследователями используются синонимичные термины ‘управление впечатлением’ (impression management), social performance – ‘социальное представление’, self-saliency – ‘самоподача’, ‘управление атрибуцией’, ‘самораскрытие’. Последний имеет более широкое значение, по сравнению с более узкопрагматическим смыслом термина ‘самопрезентация’ [Жуков 2003]. Термин ‘управление впечатлением’ также обладает более широким значением, чем термин ‘самопрезентация’. Тем не менее, поскольку СМП предполагает использование определенных способов контроля над производимым впечатлением, в данной работе эти два термина (‘управление впечатлением’ и ‘самопрезентация’) будут использоваться равноправно.

Для достижения полного понимания побуждений, детерминирующих самопрезентационную деятельность личности, а также для возможности сознательного выбора и корректировки цели СМП, достижение которой могло бы способствовать удовлетворению текущих потребностей субъекта СМП с использованием наиболее приемлемых в профессиональном, социальном и личностном плане способов, то есть путем выбора или формирования адекватных ситуации стратегий, тактик, техник и содержания СМП, большинство исследователей СМП различает три мотива, лежащих в основе самопрезентационной активности личности и определяющих ее основное содержание: достижение успеха, приобретение власти, стремление быть эффективным работником.

СМП рассматривается:

В социальной психологии:

- как средство организации взаимодействия с другими людьми для достижения своих целей [Goffman 1959];
- как форма социального поведения [Tedeschi, Riess 1981];
- как поведение, используемое для передачи некоторой информации о субъекте другим людям [Baumeister, Leary 1995];

- как акт самовыражения и поведения, направленный на то, чтобы создать благоприятное впечатление или впечатление, соответствующее чьим-либо идеалам [Никитин, Харламенкова 2000];
- как способность человека быть готовым к выражению, а также презентации себя другим людям [Snyder 1974: 528];
- как средство поддержания самооценки [Schlenker, Weigold 1992, Leary, Kowalski 1990, Майерс 1996];
- как средство формирования образа «Я» и самооценки) [Mead 1934, Cooley 1954];
- как прием устранения когнитивного диссонанса [Heider 1958, Фестингер 2000];
- как проявление стремления к власти в межличностных отношениях [Jones, Pittman 1982];
- как реализация мотивации достижения или избегания неудач [Arkin 1981, Schutz 1972];
- как создание состояния объективного самосознания в результате восприятия чужих оценок [Wiklund 1975];
- как целенаправленная деятельность по контролю за производимым на других впечатлением [Шутц 1998];
- как деятельность, отражающая трансакцию между «Я» и аудиторией в особом социальном контексте и образованная комбинацией личностных, ситуационных и аудиторийных факторов [Шутц 1998];
- как кратковременный, специфически мотивированный и организованный процесс предъявления информации о себе в вербальном и невербальном поведении [Казаринова 2001];
- как процесс регуляции производимого субъектом впечатления с учетом специфики социальных ситуаций, и (или) выражения системы представлений о самом себе [Хороших 2001];

- как постоянный процесс предъявления Я-информации в межличностном взаимодействии, независимо от степени осознания субъектом Смп своих поведенческих действий [Пикулева 2004];
- как процесс исполнения социальной роли, о которой у субъекта имеются представления [Михайлова 2005];
- как определяющий психологический фактор для формирования необходимых стратегий-реализаторов интенции [Кубрак 2009];
- как искусство привлечения внимания реципиентом к намеренно созданным особенностям внешнего облика, запускающее механизмы социального восприятия партнера для достижения поставленной цели [Бороздина 2006];
- как способ создания определенного впечатления у окружающих и регулирования коммуникатором собственного поведения в критических ситуациях [Жуков 1998];
- Энциклопедический словарь по психологии предлагает следующую трактовку понятия Смп: «самопрезентация – термин, синонимичный понятию управления впечатлением, служит для обозначения бесчисленных стратегий, используемых людьми с целью контроля и управления впечатлением, которое они могут производить на окружающих» [Оксфорд 1983].

В лингвистике:

- как эффективный способ укрепления имиджа политиков и результативное средство аргументации в парламентской среде [Катанова 2009];
- как словесные единицы, характеризующие личность и поведение говорящего [Лимарова 2010];
- как ведущая коммуникативно-когнитивная стратегия, направленная на конструирование экспертом собственного имиджа через выбор определенных тактик и языковых средств [Дайнеко 2011];

- как метакогнитивный процесс и результат ориентации на когнитивное состояние адресата [Чернышева 2011];
- как авторский риторический прием отождествления автором своего мнения с читательским, общепризнанным или авторитетным [Тенева 2011];

На основании анализа определений понятия Смп, предложенных разными исследователями, представляется возможным выделить следующие категории, раскрывающие сущность этого понятия:

Категория	Автор
Средство достижения цели	И. Гофман. Б. Шленкер и М. Вейголд, М. Лири и Р. Ковальски, Д. Майерс, Дж. Г. Мид и Ч. Кули, И. Джонс и Т. Питтман, Р. Аркин и А. Шутц, Энциклопедический словарь по психологии, Е.Н. Катанова, П.М. Дайнеко, Г.В. Бороздина , Ю.М. Жуков.
Процесс	В.Н. Куницына, Н.В. Казаринова , В.В. Хороших, О.А. Пикулева, Е.А. Михайлова, А.П. Чернышева.
Поведение	Дж. Тедеси и М. Риес, Р.,Баумейстер, М. Лири, Е.П. Никитин, Н.Е. Харламенкова.
Средство характеристики личности	Р. Викланд, Е.В. Лимарева.
Прием	Ф. Хайдер и Л. Фестингер
Способность	М. Снайдер, Е.В. Тенева.
Деятельность	А. Шутц
Фактор	Т.А. Кубрак.

2.1. Основные современные исследования феномена самопрезентации личности

Достижение полноты рассмотрения феномена СМП невозможно без изложения позиций психологов, изучавших данный феномен на основе характерных для этой науки теоретических установок.

В современной **зарубежной социальной психологии**, на которую в основном опираются отечественные исследователи, выделяются классические детерминационные теории СМП, делающие акцент на мотивационных и личностных факторах субъекта СМП [Мак-Даугалл 1916; Tedeschi, Riess 1981; Jones, Pittman 1982; Адлер 1993; Хекхаузен 2003] и интеракционные концепции, которые концентрируются на изучении ситуативных (нормативных и ролевых) факторов взаимодействия, иногда сопряженных с личностными и мотивационными параметрами [Schutz 1972; Arkin 1981; Гоффман 1984].

Американский социолог И. Гоффман считается родоначальником термина ‘самопрезентация’ и является одним из наиболее цитируемых исследователей в области ролевых теорий СМП. Его концепция ‘социальной драматургии’ является единственной системной теоретической концепцией рассматриваемого нами феномена. В его работе ‘Presentation of Self in Everyday Life’ СМП рассматривается как процесс управления производимым впечатлением с целью получения контроля над поведением других людей и их ответной реакцией на производимые действия. Социальное взаимодействие описывается как спектакль, в котором задействованы актеры. Введя понятие ‘социальной драматургии’ [Goffman 1959: 50], И. Гоффман рассматривал процесс СМП через исполнение человеком социальных ролей. И. Гоффман впервые поставил вопрос о существовании в рамках одного и того же человека двух ‘Я’: ‘Я’-для себя и ‘Я’-для других, а также

проанализировал формы взаимодействия команды исполнителей определенных ролей и реципиентов, на которых направлено воздействие.

И. Гоффману принадлежит гипотеза о проверяемости реципиентом более контролируемых аспектов поведения с помощью менее контролируемых, т. е. идея о том, что субъект СМП может манипулировать теми аспектами поведения, которые считаются спонтанными.

В работе И. Гоффмана 'Face-work' [Goffman 1955] рассматриваются приемы сохранения и поддержания своего 'лица' с целью создания у окружающих людей благоприятного впечатления о себе и коррекции неблагоприятного.

Согласно И. Гоффману, в основе стремления человека к контролю производимого на окружающих впечатления лежит множество различных мотивов. Социальным фундаментом данного стремления И. Гоффман считает желание получить социальное одобрение и достижение намеченных целей.

Как социолога И. Гоффмана больше интересовала роль СМП как средства конструирования социальной реальности, в связи с чем в его теории меньше внимания уделяется внутренним факторам межличностного взаимодействия в угоду внутренним факторам, которые заданы извне и не связаны ни между собой, ни с особенностями личности, ни с содержанием осуществляемой им деятельности, ни с условиями объективной реальности. [Goffman 1967: 45]. Несмотря на критику, работы Гоффмана послужили основой для множества работ.

Э. Джонс и его коллеги расширили понятие СМП и включили в него попытки индивида контролировать впечатление других о себе, что пробудило интерес к управлению впечатлением у многих психологов [Jones 1964; Jones, Gergen, Gumpert & Thibaut 1965; Jones, Gergen & Jones 1963]. По мнению Э. Джонса и Т. Питтмана, основным мотивом СМП является стремление расширить и поддержать влияние в межличностных отношениях.

Э. Джонс и Т. Питтман считают Смп полностью осознаваемым процессом выстраивания поведения, необходимого для обретения власти и контроля над окружающими.

Одна из первых классификаций стратегий Смп была предложена Э. Джонсом и Т. Питтманом. Критерием для создания классификации они считают мотивацию социального одобрения. В соответствие с ним, они выделяют шесть видов стратегий:

(1) аттрактивное поведение (стремление понравиться). Целью этой стратегии является стремление казаться окружающим привлекательным; стратегия аттрактивного поведения состоит в демонстрации дружелюбного, мягкого отношения к собеседнику, что дает власть обаяния; данная стратегия включает в себя три тактики: выражение согласия, лесть, выражение одобрения; в случае необдуманного использования, данная стратегия может привести к неудачной, наигранной коммуникации.

(2) самопродвижение (самовозвышение) с целью проявления собственной компетентности в том или ином вопросе; стратегия самопродвижения предполагает демонстрацию своей компетентности с целью достижения власти эксперта. Наиболее эффективный способ самопродвижения – демонстрация своих знаний и умений. Тактики реализации стратегии – хвастовство и демонстрация умения.

(3) стратегия уклонения, применяемая с целью избегания ответственности;

(4) стратегия пояснения примером, которая заключается в демонстрации духовного превосходства говорящего, что ведет к получению власти наставника. Э. Джонс и Т. Питтман выделяют две тактики стратегии пояснения примером – хвастовство и демонстрация собственных достоинств.

(5) стратегия запугивания, которая избирается в целях формирования у аудитории отношений подчинения и страха, когда говорящий стремится производить силовое влияние путем демонстрации силы, угроз, негативных

оценок и т. д.; стратегия запугивания предполагает попытку убедить собеседников в том, что субъект потенциально опасен, т. е. может стать причиной неприятностей. Таким образом, достигается власть страха. Данная стратегия чаще всего применяется руководителем по отношению к подчиненным и включает в себя две тактики: выдвижение требований и угроза.

(б) стратегия самопринижения, предполагающая выбор между тактиками мольбы, демонстрации собственной беспомощности с целью создания образа беззащитного и слабого человека и получения власти сострадания.

Данная классификация стратегий является одной из самых популярных и породила огромное количество модификаций.

Близкими к стратегии самопринижения являются (б-а) стратегия самозатруднения и (б-б) стратегия выученной беспомощности. Стратегия самозатруднения заключается в создании человеком самому себе искусственных препятствий на пути к цели, что может избавить человека от необходимости объяснять свои неудачи, что «повышает ценность успеха и уменьшает цену поражения». М. Селигман, изучавший стратегию «выученной беспомощности» обратил внимание на способность человека умышленно изображать неспособность выполнить требующиеся от него действия в расчете на помощь других людей [Seligman 1975].

На основе классификации Э. Джонса и Т. Питтмана, А. Корбетт и Дж. Тедеша разделили представленные тактики самопрезентации на два типа: ассертивные и защитные. Под ассертивной самопрезентацией исследователи подразумевают проактивное поведение, направленное на создание в глазах окружающих людей определенного нового образа, в то время как защитная самопрезентация представляет собой комплекс поведенческих действий, нацеленных на воссоздание положительного образа, либо на корректировку уже существующего отрицательного образа.

М. Шнайдером была разработана концепция и шкала самоконтроля. Психолог предложил использовать концепцию психосоциального конструкта самообладания, который представляет собой совокупность способностей по контролю выразительных движений и невербальных проявлений аффекта для создания в результате этого у окружающих желаемого и адекватного ситуации представления о говорящем. Также М. Шнайдер выделил два типа личности, определяющие выбор стратегий и тактик Смп – прагматическую и принципиальную. Прагматическая личность выбирает стратегии Смп, наиболее соответствующие ситуации общения. Принципиальная личность считается менее зависимой от ситуации, способы Смп, выбираемые такими людьми определяются особенностями внутренних характеристик человека.

Личности, имеющие высокий уровень самоконтроля по шкале М. Шнайдера, также показывают высокие показатели управления впечатлением, умение гибко подстраиваться к конкретной ситуации и выбирать наиболее подходящие в каждом конкретном случае стратегии, тактики и способы Смп. И наоборот, поведение людей с низкими показателями самоконтроля не меняется в зависимости от ситуации; чаще всего в общении такие люди выказывают нервозность, замкнутость и пассивность [Snyder 1974].

Р. Уикланд считает, что мнение человека о самом себе формируется через его оценку другими людьми. Психологическое состояние, достигаемое после осознания данных оценок, он определяет как состояние объективного самосознания (objective self-awareness) [Wicklund 1975]. Концепция объективного самосознания была развита Г. Глейтманом, который ввел особое понятие – драйв – для описания побуждения к действию в результате повышения мотивации от осознания индивидом сфокусированного на нем внимания.

Наиболее известные стратегии управления впечатлением Р. Чалдини – basking in reflected glory (наслаждение отраженной славой) и blasting (нанесение вреда) [Cialdini 1980]. Стратегия наслаждения отраженной славой

реализуется в использовании успеха известной личности в целях успешной СМП. Р. Чалдини обращает внимание на два аспекта, необходимых для успешного применения данной стратегии:

- 1) правильный выбор объекта СМП, популярность которого может оказать влияние на аудиторию;
- 2) правильное обозначение собственного отношения к избранному объекту СМП. Для этого, согласно Р. Чалдини, более эффективным может стать не прямое декларирование, а косвенные указания на отношение к объекту, например, использование знаков социальной символики [Cialdini, Richardson 1980].

Стратегия нанесения вреда заключается в намеренном преувеличении недостатков какого-либо человека с целью создания на этом фоне более выигрышного имиджа говорящего.

Р. Аркин и А. Шутц рассматривают СМП как поведенческую реализацию мотивации достижения или избегания неудач. Исходя из этого, они различают *приобретающую* и *защитную* СМП [Arkin 1981; Schutz 1972].

Приобретающая СМП, по их мнению, выражает мотивацию достижения; защитная СМП является поведенческой реализацией мотивации избегания неудач (характерным для этого вида СМП является выбор неадекватных методов решения задач, заниженные, либо, наоборот, завышенные требования).

Б. Шленкер и М. Вейголд, а также М. Лири и Р. Ковальски рассматривают самопрезентацию как средство подтверждения Образа-Я и поддержания самооценки. В знакомых индивиду ситуациях это происходит неосознанно. В незнакомых, более сложных ситуациях, происходит намеренная инсценировка, описанная М. Лири и Р. Ковальски как 'красование' (adonisation). Они связывают СМП с такими характеристиками ситуации как степень публичности, значимость целей взаимодействия для

субъекта, зависимость от объекта СМП и др. [Schlenker, Weigold 1992, Leary, Kowalski 1990].

Б. Шленкер предложил подход, способный объединить понятия ‘Я-аудитория’ и ‘Другие-аудитория’. Он ввел термин ‘самоидентификация’ – «процесс, средство или результат демонстрирования себя определенному человеку» [Schlenker 1986: 23]. Таким образом, Образ-Я, формируемый сознанием говорящего, и впечатления других людей считаются подтипами самоидентификации. Модель Б. Шленкера доказывает, что процессы управления личным образом-Я и публичным Образом-Я не являются изолированными и неделимыми.

По Г. Миду и Ч. Кули, знания индивида о себе есть отражение представлений других людей о нем и о его действиях на социальной арене, на основе которого формируется то, что Ч. Кули называет ‘зеркальным-Я’, а Г. Мид – ‘идеей-Я’. Взгляды Г. Мида и Ч. Кули отличаются тем, что ‘идея-Я’ имеет только когнитивную составляющую, в то время как ‘зеркальное-Я’ объединяет когнитивную и эмоциональную составляющие и сближается с понятием самооценки. Г. Мид и Ч. Кули полагают, что представление себя в наилучшем свете достигается посредством демонстрации партнерам по общению различных «лиц» [Мид 1994, Кули 1994].

Таким образом, самооценка и образ-Я человека находятся в прямой зависимости от мнения и оценок других людей. СМП является действенным средством повлиять на мнения окружающих, а значит, и на представление о самом себе.

В настоящей диссертации СМП изучается только как демонстрация своего образа другим. Тем не менее, мы не отрицаем тот факт, что то, как люди воспринимают сами себя, влияет на способы управления впечатлением.

С феноменом СМП тесно связано понятие ‘self-monitoring’ (‘самомониторинг’). Д. Майерс определяет его следующим образом: «‘самомониторинг’ – изучение способов презентации себя в социальных

ситуациях и регулирование поведения с целью произвести желаемое впечатление» [Майерс 1997: 117].

Индивиды с высокими показателями по шкале самомониторинга Д. Майерса, показывают поведение 'социальных хамелеонов'. Согласно Д. Майерсу, сознательная СмП для подобных людей – образ жизни [Майерс 1997: 97].

Д. Майерс рассматривает СмП как средство поддержания завышенной самооценки. Он приходит к выводу о том, что самооценка большинства людей завышена, и с целью ее поддержания человеку свойственна потребность в одобрении, стремление понравиться, произвести впечатление. Это стремление, по мнению Д. Майерса, проявляется в особом 'подыгрывающем поведении' – желании показать себя с лучшей стороны, что в свою очередь, влияет на самооценку.

В отечественной социальной психологии работы по СмП в основном опираются на достижения зарубежных исследователей. Это связано с тем, что в последние 10-15 лет СмП не рассматривалась как отдельная проблема, освещались только ее фрагментарные аспекты, такие как социальная перцепция, восприятие и формирование имиджа, социальная фасилитация и ингибция.

Согласно Е.А. Соколовой-Бауш, СмП есть намеренное осознанное поведение индивида, направленного на создание определенного впечатления о себе у реципиента [Соколова-Бауш 1999]. Проанализировав факторы, влияющие на формирование впечатления, Е. А. Соколова-Бауш приходит к выводу, что СмП может быть более или менее успешной в зависимости от выбора невербальных коммуникативных техник (так называемых 'выразительных движений'). Выразительные движения (копирование позы, внимательное слушание и синхронное дыхание), по Е.А. Соколовой-Бауш, могут быть использованы не только говорящим, но и слушателем, однако с разной степенью эффективности в зависимости от пола и дифференциации

ролей участников. Так, коммуникатор в 'открытой позе' был воспринят наиболее успешно испытуемыми-мужчинами, в то время как 'отзеркаливание позы' коммуникатором произвело наибольшее впечатление на испытуемых-женщин.

Что касается зависимости успешности техники Смп от роли участников, Е.А. Соколовой-Бауш было доказано, что реципиента, подстраивающегося под дыхание говорящего, считают наиболее внимательным и понимающим слушателем. Участник, 'отзеркаливающий позу', наоборот, был признан наименее внимательным.

Автор приходит к выводу о потенциальной реактивности общения и Смп: образы коммуникатора и реципиента, сформированные под влиянием Смп (с использованием невербальных техник общения), определяют эффективность коммуникации не только путем влияния на смысловое содержание коммуникации, но и посредством регулятивной функции образа, сформированного посредством этих техник [Соколова-Бауш 1999: 97–98].

Е.Л. Доценко рассматривает самопрезентацию как управление адресанта образами адресата и разновидностью манипуляции. Е. Л. Доценко сближает понятие Смп с понятием манипуляции, которую считает видом психологического воздействия, «искусственное исполнение которого приводит к скрытому возбуждению у другого человека намерений, не совпадающих с актуально существующими желаниями» [Доценко 1997].

По мнению Г.В. Бороздиной, самоподача является искусством привлечения внимания реципиентом к намеренно созданным особенностям внешнего облика, запускающим механизмы социального восприятия партнера для достижения поставленной цели. Данные механизмы социального восприятия легли в основу классификации стратегий Смп, которые, как считает Г.В. Бороздина, зачастую реализуются самыми простыми и даже наивными способами [Бороздина 2006].

Ю.М. Жуков разграничивает деловое и светское общение. Процесс Смп рассматривается им в рамках делового общения. По мнению Ю.М. Жукова, самопрезентация является способом создания определенного впечатления у окружающих и регулирования коммуникатором собственного поведения в критических ситуациях. Рассматривая самопрезентацию как составляющую коммуникативного процесса, Ю.М. Жуков использует принцип четырех дихотомий (доминирование-субдоминантность (роли «Ребенок»/»Родитель»), контактность-дистантность (степень открытости для социального контакта), дружелюбие-враждебность, активность-пассивность (роли «Ведущий»/»Ведомый»)), описывая создаваемый коммуникатором образ [Жуков 1998].

Некоторые исследователи отождествляют понятия 'самопрезентация' и 'самораскрытие', однако эти два термина можно разграничить по двум критериям: через специфику цели передаваемой информации; через специфику содержания [Петрова 2000: 195]. Основной целью Смп является управление впечатлением о себе, цели же самораскрытия могут различаться в зависимости от ситуации. Самораскрытие предполагает передачу только информации о говорящем, Смп же этим не ограничена. Е.А. Петрова также считает целесообразным разграничить понятия Смп и управление впечатлением, считая первое «манипуляцией информацией о себе» [Петрова 2000: 196], а второе – попыткой одного человека влиять на восприятие другого.

С.А. Карасева и С.А. Хазова рассматривают понятие Смп шире, чем просто 'самопредъявление' и выделяют следующие этапы деятельности, направленной на создание успешной Смп:

- 1) подготовка к реализации Смп. К этому этапу относится отбор личностных данных и информации об аудитории, а также отбор адекватных и соответствующих ситуации стратегии и тактик Смп;

2) собственно Смп. На этом этапе андесант предъявляет собранную Я-информацию с помощью избранных вербальных и невербальных средств Смп;

3) анализ Смп. Субъект Смп воспринимает и интерпретирует реакцию аудитории и определяет причины успех/неудачи Смп;

4) коррекция содержания и/или средств Смп в случае неудачи, закрепление положительного образа в глазах аудитории в случае успеха.

Одним из исследователей искусственной Смп является Н.А. Некрасова, которая считает ее совокупностью установок, направленных на самого себя и включающих представление индивида о самом себе (Образ-Я), аффективную оценку этого убеждения, проявляющуюся с разной степенью интенсивности и потенциальную поведенческую реакцию, проявляющуюся в поступках.

Н.А. Некрасова выделяет три уровня Смп. Первый, познавательный уровень, связан с представлениями субъекта о самом себе, о своих положительных и отрицательных характеристиках. Считается, что субъект Смп всегда завышает свою значимость.

Второй уровень Смп, оценочный, основан на понимании индивидом возможной субъективности некоторых качеств, приписываемых им собственной личности. Источником оценочных представлений о себе являются социальное окружение индивида и социальные реакции на отдельные его проявления. Представление о себе не является статичным процессом, оно отражает степень развития у субъекта чувства самоуважения, принятие своего Я.

Последний уровень, выделяемый Н.А. Некрасовой, поведенческий, по своей сути считается самым актом Смп. Результаты реализации первых двух уровней находят отражение в поведении индивида, который стремится воплотить в жизнь свое идеальное Я (установки, связанные с представлениями субъекта о том, каким он хотел бы стать). В случае

дисгармонии между образами-Я субъект может прибегнуть к одному из защитных механизмов – искажению либо отрицанию. Вслед за Ф. Дж. Роджерсом, Н.А. Некрасова трактует понятие искажения как механизм, изменяющий личностную значимость переживания, а отрицание как метод устранения самого факта переживания [Некрасова 2007].

Работа Т.А. Кубрак посвящена изучению Смп как интенциональной структуры. По Т.А. Кубрак, Смп проявляется не только как апологизация личных качеств и действий, но и как идентификация, отождествление себя с аудиторией. Согласно Т.А. Кубрак, Смп имеет двухкомпонентную структуру, интенциональные составляющие которой неразрывно связаны между собой: направленность субъекта на себя сочетается с направленностью на собеседника, аудиторию. Первый компонент предполагает самохарактеризацию, второй – воздействие, стремление произвести впечатление и воздействовать на партнера по общению, охарактеризовав себя определенным образом. При этом можно говорить об отношениях иерархии: направленность на другого (идентификация с целью воздействия на адресата) оказывает влияние на Смп (направленность на себя).

Т.А. Кубрак выделяет три типа коммуникативных ситуаций, в разной степени активизирующих проявление стратегий Смп и влияющих на степень их выраженности: 1) ситуации, вынуждающие к вербальной Смп, необходимой для достижения целей коммуникации; 2) так называемые «открытые» коммуникативные ситуации, не препятствующие проявлениям Смп, но и не принуждающие к использованию ее стратегий; 3) ситуации, несовместимые с использованием вербальных стратегий Смп. Стратегии Смп, выделяемые Т.А. Кубрак – стремление скрыть или оправдать негативные действия, избегание конфронтации, сохранение «лица» – проявляются в широком использовании абстрактных понятий, употреблении безличных или пассивных конструкций.

В зависимости от целевой направленности дискурса интенция Смп может проявляться в более или менее широкой степени. Если для достижения поставленных целей коммуникатору необходимо произвести положительное впечатление на адресата, Смп проявляется широко, открыто и осознанно. В условиях, не предполагающих наличие Смп для реализации целей коммуникации, ее выражению могут способствовать другие интенции субъекта [Кубрак 2009]. К недостаткам подхода можно отнести то, что трактовка вторичности функции воздействия в Смп не может быть признана абсолютно верной: в случае смешения личностных и институциональных качеств продуцента Смп (как, например, в дискурсе руководителя организации) вторичность или первичность выделенных автором функций может просчитываться только исходя из конкретных коммуникативных условий.

По мнению С.Р. Пантелеева и Е.М. Зимачевой, образ 'Я' не существует вне презентации человеком себя другим людям, т. е. считается, что человек видит себя таким, каким хочет предъявить себя другим [Зимачева, Пантелеев 1998]. С.Р. Пантелеев и Е.М. Зимачева описывают типы поведения, присущие человеку при восприятии информации о себе: 'самодовольное', 'рефлексивное', 'самобичующее', 'самооправдывающее неприятие'. На основании этих типов поведения выделяются вербальные формы Смп: социальная самореклама, нерефлексивное самоодобрение, любящее самобичевание, самооборона, согласованностью образа «Я». Однако многие исследователи не согласны с подобным мнением и разделяют «публичное «Я» и «интимное «Я». Публичное «Я» часто рассматривается в контексте феномена 'самораскрытия', который в основном понимается как передача личной информации о себе партнеру.

С точки зрения В.В. Хороших, Смп есть процесс регуляции производимого субъектом впечатления с учетом специфики социальных ситуаций и (или) выражения системы представлений о самом себе. Автор

устанавливает основные типы субъектов СМП (Уверенный в собственной привлекательности, Интересный человек, Мечтательный интеллеktуал, Присоединяющийся рационалист, Общительный, компанейский). Автор также выделяет ряд базовых психологических характеристик, необходимых для успешной СМП, таких как, например, социальная активность, общительность, потребность в идентификации с группой и т. д. Эти свойства позволяют рассматривать СМП в качестве механизма интеграции человека в общность [Хороших 2001].

Согласно О.А. Пикулевой, СМП – это постоянный процесс предъявления Я-информации в межличностном взаимодействии, независимо от степени осознания субъектом СМП своих поведенческих действий. О. А. Пикулева рассматривает особенности реализации тактик СМП в связи с гендерными и возрастными характеристиками личности и особенностями профессиональной деятельности.

О.А. Пикулевой дана очень подробная классификация стратегий и тактик ассертивной и защитной СМП, где за основу берётся классификация стратегий по Э. Джонсу и Т. Питтману:

Стратегия самопрезентации	Тактика самопрезентации	Содержание тактики самопрезентации
1) Аттрактивное поведение	-желание понравиться (А);	Субъект совершает поступки и действия, ведущие к появлению у окружающих симпатии к нему, с целью получения определенной выгоды (данная тактика может принимать форму лести, конформности, т. е. готовности следования чужому мнению, возвышения других, оказания услуг, дарения подарков и т. д.)
	- извинение (З);	Вербальные и невербальные выражения раскаяния и чувства вины, что часто считается проявлением норм вежливости. Субъект признает свою ответственность за вред, оскорбления и

		негативные поступки, совершенные по отношению к окружающим.
	-пример для подражания (А)	Субъект ведет себя таким образом, чтобы вызвать у окружающих чувство уважения, восхищения, стремления к подражанию (например, субъект принципиален в вопросах нравственности, самоотверженно относится к работе и т. д.)
2) Самопродвижение	-демонстрация собственных достижений (А);	Вербальные и невербальные заявления субъекта о собственных достижениях и достоинствах.
	-преувеличение своих заслуг (А);	Субъект старается убедить окружающих в том, что результаты его деятельности являются более значительными, чем они являются на самом деле.
	-оправдание с принятием ответственности (З)	Субъект приводит причины, оправдывающие его негативное поведение и признает ответственность за него («На моем месте вы бы поступили так же»).
3) Уклонение	-оправдание с отказом от ответственности (З);	Вербальные заявления субъекта, отрицающие ответственность за негативные поступки или события («Я этого не делал»)
	- отречение (З);	Вербальное объяснение субъектом причин негативного поведения до возникновения затруднительной ситуации (для предотвращения возможных обвинений)
	-создание искусственных препятствий самому себе (З)	Субъект ссылается на внешние препятствия/помехи, являющиеся причинами его неудач, с целью предотвращения нежелательных выводов, сделанных объектом самопрезентации относительно недостатков субъекта (например, ссылки на слабое здоровье, чрезмерную

		нагрузку и т.д.)
4) Запугивание	-угроза (А):	Запугивание объекта самопрезентации с целью возбуждения страха.
	- негативная оценка другой личности (А)	Высказывание негативных оценок и суждений в адрес других людей или групп, к которым они принадлежат.
5) Демонстрация слабости	-мольба (А)	Демонстрация слабости и беспомощности с целью получения помощи от других людей.

Лингвистические исследования СМП базируются, в основном на теоретических основах исследования данного феномена в социальной психологии [см. Васильев 2016: 71– 92].

В лингвокультурологическом подходе Е.Н. Катановой СМП рассматривается как результат применения самоидентифицирующих высказываний (СИВ), появляющихся в процессе вербализации мысленно представленных пропозиций в конкретных дискурсивных условиях и являющихся средствами реализации двух типов стратегий – имиджеобразующих и аргументативных.

Имиджеобразующие стратегии принимают вид (а) стратегий позитивной СМП ('наслаждение отраженной славой', 'самореклама') и (б) негативной презентации политических оппонентов ('противопоставление себя оппоненту', 'дискредитация оппонента').

Аргументативные стратегии подразделяются на стратегии рациональной ('угол зрения', 'подтверждение компетентности'), эмоциональной ('пояснение причастности к проблеме', 'вменение в обязанность', 'самообвинение') и рационально-эмоциональной ('опровержение критики', 'иллюстрирование примером', 'угол зрения') аргументации. СИВ считаются эффективным способом позиционировать себя как уникальную личность, приписать себе какое-либо свойство,

качество, динамический или статический признак и предопределяет «с одной стороны, стратегии Смп адресанта, а с другой стороны, стратегии взаимодействия с ним как с личностью определенного типа». Говорящий выбирает из двух номинативных стратегий – стратегии прямой идентификации и стратегии дефокусации. Стратегия прямой идентификации подразумевает обозначение говорящего как автора самоидентификации и характеризуется использованием языковых средств с четкой референтной связью. Целью стратегии дефокусации является переключение внимания адресата с личности говорящего на его принадлежность к некоторой группе лиц [Катанова 2009].

Проведя комплексный анализ СИБ, Е.Н. Катанова вслед за О.В. Кашкиной [Кашкина 2005: 74] относит к наиболее частотным средствам Смп субъекта самоидентифицирующего суждения местоимение первого лица единственного числа I (стратегия прямой идентификации), we (стратегия дефокусации), притяжательные местоимения my, our. При этом механизмы реализации стратегии дефокусации в два раза чаще используются представителями американской культуры, в то время как британцы отдают предпочтение стратегии прямой идентификации. Расхождения обусловлены различными ценностными ориентациями американского и британского культурных сообществ, отличиями в традициях и обычаях представителей данных культур, а также особенностями организации изучаемого дискурса.

Исследование Е.В. Лимаровой (прагмалингвистический подход) посвящено феномену самопредъявления. Самопредъявление реализуется через словесные единицы, характеризующие личность и поведение говорящего и выполняющие две управляюще-организующие функции – функцию знакового управления поведением партнера и функцию структуризации диалога как целостного вербально-деятельностного образования. В исследовании подробно описаны функции, стратегии, тактики и приемы Смп.

О.Н. Мищук исследует Смп в аспекте речевого воздействия на материале введений к англоязычным политическим речам. Общекоммуникативные стратегии и тактики речевого воздействия подчинены Смп как фоновой стратегии. Смп рассматривается как «средство управления взаимодействием ратора с целевой аудиторией и как средство саморегуляции при выполнении определенной социальной роли с учетом характеристик риторической ситуации посредством выбора определенных стратегий, тактик и языковых приемов» [Мищук 2013: 189].

В подходе Е.В. Теневой, Смп рассматривается в широком и узком смыслах. В широком смысле Смп – это «принцип коммуникации, при котором автор дискурса воздействует на адресата посредством представления себя в выгодном свете, используя совокупность лингвистических и экстралингвистических факторов»; в узком смысле это – риторический прием, используемый автором для создания позитивного впечатления о себе путем ссылки на такие качества как личный опыт, профессионализм и т. д. Е.В. Тенева сближает понятия Смп и идентификации. По ее мнению Смп испытывает на себе модифицирующее влияние идентификации. Анализируя дискурс британского политико-публицистического дискурса, Е.В. Тенева выделяет следующие тактики самопрезентационного воздействия: (1) представление авторской точки зрения, подразделяющуюся на (а) согласие с мнением большинства и (б) несогласие с мнением большинства; (2) описание личного опыта автора; (3) самохарактеризация [Тенева 2011]. В целом, данный подход весьма интересно и полно (с риторической точки зрения) описывает характерные черты Смп.

Е.М. Ковригина, выделяет прямые и косвенные тактики Смп. К прямым тактикам относятся: (1) тактика самопродвижения; (2) заискивания; (3) самозатруднения; (4) экземплификации. К косвенным – (5) тактика снятия ответственности; (6) наслаждения отраженной славой; (7) вредительство; (8)

уклонение от ответа. Тактики реализуются с помощью коммуникативных техник. Для прямых тактик предлагаются техники: (1а) демонстрация профессиональных достоинств, (1б) продвижение продукта профессиональной деятельности, (2а) поддакивание, (2б) проявление дружелюбия, (4а) демонстрация общественной значимости, (4б) демонстрация нравственных качеств. Косвенные тактики реализуются посредством: (5а) техники ссылки на обстоятельства, (5б) техники опровержения порочащих мнений [Ковригина 2010].

В подходе достаточно полно и информативно охарактеризован спектр реализации тактик Смп. Однако, можно отметить не вполне внятное разграничение стратегий и тактик: если Смп понимается как стратегия, в чем состоит ее существо, позволяющее дать именно такую идентификацию – т. е. чему она рядоположена?

Самопрезентация многими исследователями относится к стратегиям сопутствующего типа, однако, в исследовании И.С. Черкасовой [Черкасова 2016] Смп обозначается как основная стратегия. Данное видение основано на идее о презентационной функции дискурса, предложенной А.В. Оляничем. По его мнению, успешная реализация коммуникативной стратегии Смп определяет реализацию всех остальных интенций личности. Необходимо отметить, что такой подход применим лишь к определенным видам дискурса и речевым жанрам: а) политический дискурс; б) автобиография: б-1) в художественном стиле и б-2) при приеме на работу; в) анкета: в-1) в неофициальной сфере общения и в-2) при приеме на работы; г) собеседование при приеме на работу; д) объявление о поиске работы; е) личная веб-страница; ж) речь-представление в официальной ситуации знакомства; з) беседа в неофициальной ситуации знакомства; и) визитная карточка; к) интервью о личности говорящего; л) объявление о знакомстве; м) неофициальное письмо о себе [Черкасова 2006: 9].

Исследование СМП И.С. Черкасовой содержит весьма подробное описание видов и тактик СМП. Так, автором выделяется конвергентный и дивергентный типы СМП. Конвергентная СМП предполагает демонстрацию говорящим соответствия сложившимся в обществе нормам поведения и выбор только тех языковых средств, которые, по мнению продуцента, вызовут одобрение реципиента. Применение дивергентной СМП вызвано стремлением выделиться, привлечь к себе внимание. Тактики СМП также подразделяются на стандартные (для конвергентной СМП) и нестандартные (для дивергентной СМП) в зависимости от выбранной стратегии.

Внутри каждой из двух стратегий тактики подразделяются на: (1) тактики, реализующие основную стратегию и (2) тактики, реализующие вспомогательную стратегию. К тактикам, реализующим стратегию конвергентной СМП относятся (а) тактика передачи объективной информации о себе и/или желаемом партнере; (б) тактика передачи субъективной информации; (в) тактика искусственного повышения степени объективности передаваемой информации (для основной коммуникативной стратегии) и (г) тактика сокращения дистанции; (д) тактика увеличения дистанции (для вспомогательной коммуникативной стратегии).

Тактики, реализующие дивергентную стратегию СМП: (а) тактика акцентирования положительной информации; (б) тактика акцентирования отрицательной информации (для основной коммуникативной стратегии) и (в) тактика импликатур; (г) риторическая тактика привлечения внимания (для вспомогательной коммуникативной стратегии).

П.М. Дайнеко полагает, что СМП является ведущей коммуникативно-когнитивной стратегией, целью которой является построение экспертом собственного имиджа с помощью определенных тактик и языковых средств. Выделяемые стратегии СМП – (А) стратегия установления отношений интеллектуальной власти, реализующаяся посредством тактик (1) институциональной локализации; (2) четкого структурирования; (3)

деперсонализации; (4) специализации и (5) статусного превосходства и (Б) стратегия сокращения дистанции с тактиками (1) персонализации; (2) специализации; (3) разговорной тактики выражения солидарности [Дайнеко 2011].

О.С. Иссерс отождествляет СМП с понятием имиджа. В традициях античной риторики исследователь разграничивает для механизма самоподачи: Ethos и Persona. Концепт Persona как целенаправленная самоподача был впервые исследован В. Бутом. Специально для этой цели он ввел в употребление вспомогательное понятие «скрытый автор» (second self), для обозначения неосознанной формы авторского присутствия. [Booth 1961]. По мнению О. С. Иссерс данные механизмы не составляют оппозиции, а дополняют друг друга в зависимости от ситуации.

О.С. Иссерс отмечает прямую зависимость образа оратора от образа аудитории, которая вызывает у говорящего какие-либо ожидания относительно уровня ее знаний, отношения к предмету речи и оратору. В зависимости от того, являются ли эти ожидания оправданными или неоправданными, говорящий выбирает между стратегиями Ethos и Persona. Выступая перед знакомой аудиторией, оратор вынужден демонстрировать реальные качества личности, тем самым не нарушая условие искренности. Незнакомая аудитория позволяет говорящему использовать «маску», моделировать образ. Механизм Ethos является способом формирования доверия к говорящему. Его определяющими качествами являются ум, искренности и компетентность оратора. Когда оратор предстает перед аудиторией в той или иной роли («сильная рука», «патриот», «душка» и т. д.), функционирует механизм Persona [Иссерс 2008: 195].

2.2. Специфика интеракции субъектов деловой коммуникации в аспекте самопрезентации

Как отмечалось выше, отбор информации, участвующей в формировании впечатления, происходит в соответствии с целями говорящего. Как отмечают К. Конолли-Ахерн и С. Бродвей, участники бизнес-коммуникации преследуют «финансовые и социальные цели, стараются подтолкнуть партнеров к кооперации, устранить конкурентов и избежать последствий от негативных действий», поэтому сложно представить какой-либо вид деловой коммуникации, в котором самопрезентация не имела бы первостепенное значение [Connolly-Ahern, Broadway 2007: 343].

В связи с целеориентированной природой делового дискурса, выявлению прагмалингвистических средств в ситуациях делового общения посвящено большое количество исследований. Зарубежными исследователями рассматривались такие вопросы как стратегия уклонения, стратегия прямого VS непрямого ответа, вежливость, стратегии сохранения лица, действия, угрожающие потерей лица, оценка и личные местоимения (Charles 1996, Nilnow 1997, Newmann 1997, Bargiela-Chiappini/Harris 1997, Ponchini 2002, Vergaro 2005, Jung 2005), которые определяются не только интенцией говорящего, но и деловыми отношениями между участниками общения, а также корпоративной и национальной культурой. Как отмечают исследователи, наиболее яркие риторические стратегии присущи именно верхним эшелонам менеджмента. Дж. Свейлз и П. Роджерс исследовали жанр 'программное заявление' (mission statement) как отражение корпоративной философии компании. Было выявлено, что использование инклюзивных местоимений, а также предложений с референтом подлежащего, тем или иным образом обозначающим сотрудников компании, способствует привлечению сотрудников к покупке акций [Swales, Rogers 1995].

Р. Хайланд отмечает, что в письмах исполнительных директоров отмечено большое количество маркеров текстуального и межличностного метадискурса (метадискурс при этом определяется как «аспекты текста,

эксплицитно относящиеся к организации дискурса или отношению автора к содержанию текста или к аудитории») [Hyland 2001: 43].

С. Гарзоне, чья работа также посвящена вышеупомянутому жанру, демонстрирует способы усиления авторского присутствия в тексте и усиления производимого на реципиентов положительного впечатления посредством местоимений 1 и 2 лица и эвалюативных элементов [Garzone 2005].

К. Никерсон и Р. ДеГрут выявили серию приемов, направленных на создание положительного образа, основанных на риторических стратегиях [Nickerson, De Groot 2005]. Объектом исследования А. Роджерс были публичные выступления исполнительных директоров о низких показателях доходов. Согласно А. Роджерс, в таких случаях директора в большей степени отдают предпочтение стратегиям информирования, а не персуазивным стратегиям для достижения атмосферы искренности и доверия [Rogers 2000].

Зарубежными исследователями предпринималось множество попыток проанализировать воздействие на восприятие аудиторией той или иной организации, в особенности ее финансовых показателей [Clatworthy, Jones 2001, 2003, 2006; Courtis 2004; Rutherford 2003], а также социальной деятельности [Hooghiemstra 2000].

Объект СМП может быть определен в узком или широком смысле в зависимости от цели СМП и жанра ДД. В узком смысле он подразумевает акционеров и финансовых посредников, в широком – все заинтересованные стороны и общество в целом. Широкое или узкое понимание объекта СМП определяет фокус анализа. Так, исследователи, руководствующиеся узким пониманием объекта СМП, определяют управление впечатлением как воздействие на восприятие финансовых показателей акционерами [Clatworthy, Jones 2001, 2003, 2006; Courtis 2004, Rutherford 2003]. Напротив, широкое понимание объекта СМП смещает фокус анализа на управление впечатлением всех заинтересованных сторон по вопросам социальной и экологической

деятельности, организационной легитимности [Hooghiemstra 2000; Breton, Côté 2006; Linsley, Kajuter 2008], а также организационным изменениям, таким как реструктуризация и реорганизация, приватизация, разобъединение, слияние и приобретение [Arndt, Bigelow 2000; Ogden, Clarke 2005].

Согласно М. Лири и Р. Ковальски, существуют три основных мотива самопрезентационного воздействия в рамках делового общения. Во-первых, это стремление увеличить ожидаемую прибыль и минимизировать расходы, вызванное оппортунистическим поведением. Индивид может прибегнуть к управлению впечатлением для достижения одной или нескольких целей. Ценность желаемого результата также влияет на самопрезентационное поведение – чем большей ценностью обладает желаемый результат, тем сильнее мотивация для управления впечатлением [Leary, Kowalsky 1990]. Д. Меркль-Дэвис и Н. Бреннан также утверждают, что разница между текущим образом-Я и желаемым образом-Я также может мотивировать работников деловой сферы к применению стратегии Смп [Merkl-Davies, Brennan 2007].

Во-вторых, по М. Лири и Р. Ковальски, индивидам присуще стремление согласовывать публичный образ и свою социальную роль, создавая таким способом образы-Я, отвечающие ценностям и предпочтениям бóльших, более значимых групп. Применяя данную теорию к деловому общению, можно сделать вывод, что образ организации строится на ключевых ценностях стейкхолдеров или целевой группы.

В третьих, М. Лири и Р. Ковальски утверждают, что инициация процесса управления впечатлением и выбор стратегий Смп зависят от текущего и потенциального будущего образа говорящего. Публичные провалы и корпоративные скандалы могут побудить говорящего прибегнуть к стратегии Смп для противодействия дискредитации имиджа и восстановления испорченной репутации.

По Д.М. Меркль-Дэвис и Н.М. Бреннан, в рамках делового общения существует два типа самопрезентационного поведения: сокрытие и

признание. Стратегия сокрытия разворачивается либо с помощью маскировки негативной информации, либо с помощью усиления позитивной, в то время как стратегия признания подразумевает взятие на себя ответственности в большей степени за успех, чем за провал. Д.М. Меркль-Дэвис и Н.М. Бреннан выделяют семь самопрезентационных тактик, лишь одна из которых используется для признания успехов компании, а остальные – для реализации стратегии сокрытия. Две тактики призваны скрыть компрометирующую информацию: манипуляция с изложением материала (осложнение ознакомления с материалом путем, например, уменьшения текста на экране) или речевая манипуляция (использование определенных персуазивных приемов и средств). Остальные четыре тактики призваны акцентировать внимание на позитивной информации. Для этого говорящие фокусируют внимание слушателей на лексике с положительным значением или успешных финансовых показателях (тактика тематического манипулирования), располагают информацию особым способом (тактика визуальной и структурной манипуляции), выбирают особые способы демонстрации текущих финансовых показателей как благоприятных (тактика сравнения производительности) или выделяют один показатель из нескольких, демонстрируя, таким образом, компанию в положительном свете (тактика выбора показателя) [Merkl-Davies, Brennan 2007].

Тактика манипуляции с изложением материала реализуется путем осложнения восприятия текста читателем с целью умышленного создания неопределенности, для запутывания или отвлечения читателя. Тактика изучалась такими исследователями как [Courtis 1997, Lewis 1984, Smith & Taffler 1992, 2000]. Д.М. Меркль-Дэвис и Н.М. Бреннан отмечают, что «синтаксически сложные предложения затрудняют понимание». Данная тактика считается лишь вспомогательной и не может применяться отдельно, так как, по словам Д.М. Меркль-Дэвис и Н.М. Бреннанн, затруднение восприятия может применяться намеренно как средство манипуляции и

неосознанно как результат неграмотно составленного текста [Merkl-Davies, Brennan 2007]. Мнения относительно связи между успешностью компании и применением тактики неоднозначны: некоторые исследователи полагают, что сложность восприятия повышается при снижении эффективности компании [Adelberg 1979, Subramanian 1993, Curtis 1998, 2004, Li 2008], в то время как остальные не выявили подобной связи [Clatworthy, Jones 2001, Rutherford 2003].

По мнению Д.С. Храмченко, чьи исследования лежат в русле системного подхода, созданию положительного образа говорящего способствует расстановка смысловых компонентов дискурса путем «функциональных колебаний» (т.е. путем чередования приемов отрицания и подтверждения, демонстрации положительных и отрицательных коннотаций качественной оценки, а также отвлеченные и ироничные высказывания) [Храмченко 2004].

На наш взгляд, в рамках СМП в ДД на первый план выходят две функции: 1) идентификационная, т. е. выражающая принадлежность специалиста к определенной группе, в связи с чем можно говорить о т. н. корпоративной языковой личности (см. пункт 3.1) и 2) преобразовательная, вызывающая изменения во взглядах людей, получивших информацию. Одной из важных целей деловой коммуникации является преобразование существующей в сознании слушающих картины мира, что создается за счет использования определенных стратегий и тактик, риторических приемов, паралингвистических факторов и др. (см. пункты 3.2. и 3.3).

Спикер финансовой телеконференции является носителем корпоративной идентичности. С. Альберт, Б.Е. Эшфорт и Д.Е. Даттон считают, что корпоративная идентичность лежит в основе самого существования организации и является причиной многих корпоративных решений [Albert, Ashforth, Dutton 2000: 13].

Впервые это понятие появилось в 1985 году, когда количество компаний, работающих в одной области, существенно возросло, и стала актуальна проблема их узнаваемости. В то время корпоративная идентичность определялась как «совокупность центральных различительных признаков компании». Д. Веттен уточнил данное определение, предложив добавить к нему параметр неизменности [Whetten 2006]. Однако, Д. Джойя, М. Шульц и К. Корли полагают, что организации, а вместе с ними и корпоративная идентичность, должны рассматриваться не статально, а как динамические сущности [Gioia, Schultz, Corey 2000].

С. Дитц и Ф. Дж. Ост доказывают, что корпоративная идентичность строится также посредством дискурсивных практик участников организации, например, в случае анализируемых в данной работе ФТ, посредством передачи информации внешней аудитории (клиентам, акционерам, бизнес-аналитикам) для дальнейшего анализа. Попытки ответить на вопрос «Кто мы как организация?» и «Кто я?» необходимы для успешного существования организации и поддержания отношений с клиентами и партнерами [Deetz 2001, Aust 2004].

С. Скотт и В. Лейн, изучая динамический характер корпоративной идентичности в ее дискурсивном аспекте, пришли к выводу, что менеджеры высшего звена, чаще остальных взаимодействующие с внешней аудиторией, в большей степени ассоциировали себя с компанией [Scott, Lane 2000].

Проанализировав 40 речей, данных на бизнес-семинарах, Д. Ван Де Мироп нашла свидетельства того, что построение корпоративного образа имело первостепенное значение для всех спикеров. Представители организаций часто используют местоимение “we”, говоря от имени организации, связывая таким способом свой образ с образом организации. То есть слова спикера *we are performing stronger than ever* направлены на формирование образа организации и его собственного образа как части организации [Van de Mieroop 2005].

В связи с этим обратимся к понятию ‘языковая личность’ и выявим особенности данного феномена в контексте делового общения.

Языковая личность вообще (далее ЯЛ) есть «совокупность способностей и характеристик человека, обуславливающих создание им речевых произведений (текстов)» [Караулов 1987: 3]. В своих выступлениях члены организации (в случае ФТ – руководители организации) формируют в большей степени образ компании, чем свой собственный. Их мысли, публично высказываемые во время ФТ – это, по сути, мысли компании; их голос – это голос компании. В связи с этим в отношении текстов делового дискурса, а именно текстов ФТ, можно говорить о так называемой корпоративной ЯЛ – представителе профессионального сообщества, идентифицирующем себя с организацией.

2.3. Самопрезентация как коммуникативная стратегия

В научной литературе нет согласованности относительно статуса феномена Смп. В большинстве психологических исследований способы реализации Смп определяются как стратегии, в лингвистических же исследованиях Смп сама чаще всего определяется как стратегия, а способы ее реализации классифицируются как тактики и приемы. Во избежание терминологической путаницы представляется необходимым уточнить определения стратегий, тактик и приемов и определить статус самопрезентации.

В процессе усвоения смыслов различных аспектов жизни (традиций, ценностей, обычаев и т. д.), а также в процессе общения в сознании человека формируются определенные интерпретативные схемы, являющиеся источником интенций и мнений и определяющие действия человека. Очевидно, что одна и та же интенция разными людьми может быть реализована по-разному. Выбор интерпретативной схемы, по словам Дж. Делия, являет собой стратегию [Delia 1982].

Речевое общение подчинено ряду закономерностей. Так, оно направлено на запланированное достижение перлокутивного эффекта и дальнейшее коммуникативное взаимодействие, направленное на достижение цели. Согласно Л.Г. Васильеву и Н.Н. Черкасской, в диалогических жанрах изучаются стратегии и тактики порождения и восприятия дискурса, в то время как в монологических – стратегии и тактики *либо* порождения, *либо* восприятия [Васильев, Черкасская 2013: 12].

Тактико-стратегический подход к анализу дискурса не является новым в современной лингвистике, однако, необходимо отметить, что в толковании данных понятий прослеживается неоднозначность.

По мнению В.З. Демьянкова, «стратегии ведения разговора и построения дискурса позволяют использовать правила ведения разговора в той или иной мере эффективно, оставаясь в рамках принятых в данном социуме конвенций». Применение того или иного правила и считается стратегией [Демьянков 1982: 335]. Автором выделяется две группы стратегий общения: (А) стратегии, использующие общие свойства коммуникации (речевые и паралингвистические) и (Б) стратегии чисто вербального общения (организация разговора, возможность употребить предложение в том или ином конкретном речевом акте, техника «совершения» высказывания).

По Л.А. Кочетовой коммуникативная стратегия есть цепь решений говорящего, коммуникативных выборов тех или иных действий по достижению коммуникативной цели [Кочетова 2001: 134].

В.Б. Кашкин считает коммуникативную стратегию частью коммуникативного поведения, в котором для достижения цели используется определенный набор вербальных или невербальных средств [Кашкин 2000].

По мнению Е.В. Клюева, коммуникативная стратегия это «результат, на который направлен коммуникативный акт». Понятие коммуникативная стратегия включает и другие аспекты: коммуникативная цель, коммуникативное намерение, коммуникативная задача, коммуникативная

интенция, коммуникативная тактика, коммуникативная перспектива, коммуникативный опыт и коммуникативная компетенция [Клюев 1998: 10].

Под коммуникативной целью понимается «стратегический результат, на который направлен коммуникативный акт». *Коммуникативная компетенция* – «рабочий набор коммуникативных стратегий, присущих индивиду или группе индивидов». *Коммуникативная тактика* есть «совокупность практических ходов в реальном процессе речевого взаимодействия». Тактика, в отличие от стратегии, является реализацией не коммуникативной цели, а ряда коммуникативных намерений. *Коммуникативное намерение*, в свою очередь, являет собой тактический ход, практическое средство движения к коммуникативной цели [Клюев 1998: 11].

По Е.В. Клюеву, коммуникативный опыт – это «совокупность представлений об успешных и неуспешных коммуникативных тактиках, ведущих или не ведущих к реализации соответствующей коммуникативной стратегии» [Клюев 1998: 11–12].

Согласно Е.П. Черногрудовой, коммуникативная стратегия есть «общая рамка, канва поведения» [Черногрудова 2008: 42].

По Л.Г. Васильеву и Н.Н. Черкасской, коммуникативная стратегия является типом поведения автора, который находится в соответствии с глобальной и локальной целями речевого жанра, т.е. коммуникативная цель определяет выбор стратегий. Коммуникативная цель же является когнитивным процессом, где в сознании говорящего соотносится с конкретным языковым явлением [Васильев, Черкасская 2013: 14].

Необходимо отметить, что в большинстве определений коммуникативной стратегии имеет место аспект целеполагания: избирая ту или иную стратегию, адресант преследует определенную цель – «высшую интенцию». По мнению ряда исследователей, высказывания, произведенные в рамках выбранной стратегии и содержащие реализацию речевых действий, могут иметь различное лексико-синтаксическое наполнение, однако, их

объединяет заключенный в них смысл. При этом отличительными свойствами стратегии являются долговременность, наибольшая принципиальность и важность. Элементами коммуникативной стратегии можно считать целевые и ценностно-мировоззренческие установки коммуникантов, модель речевого поведения и индивидуальные особенности.

Согласно В.З. Демьянкову [Демьянков 1982: 331–333], коммуникативные стратегии подчиняются принципам конвенционального общения, среди которых выделяются (1) принцип выразимости, (2) принцип ясности, (3) принцип правдивости и доверия, (4) принцип неточности выражения в контексте, (5) принцип потенциальной выявимости оснований, (6) принцип оптимальности, (7) принцип договоренности о новом и старом, (8) принцип выполнения взятых обязательств, (9) принцип неконкретизированного времени, (10) принцип эффективности, (11) принцип временной ограниченности, (12) конвенция о выражении способности, (13) конвенция о выражении желания, (14) конвенция разрешения, (15) конвенция о высказывании намерения, (16) принцип избыточности, (17) принцип идентифицирования, (18) принцип буквальности, (19) принцип сотрудничества.

СмП многими авторами считается речевоздействующей стратегией, однако место СмП среди других коммуникативных стратегий и ее деление на тактики разными авторами определяется по-разному. Так, О.С. Иссерс выделяет основные и вспомогательные коммуникативные стратегии. Последние в свою очередь подразделяются на (1) прагматические (к которым причисляется СмП), (2) диалоговые и (3) риторические [Иссерс 2008: 106–107]. В духе концепции О.С. Иссерс выполнены исследования Е.В. Рублевой (2005), И.С. Черкасовой (2006) и Т.А. Волковой (2007).

Е.В. Рублева классифицирует коммуникативные стратегии на (1) конвенциональные; (2) презентационные и (3) конфликтные [Рублева 2005]. И.С. Черкасова выделяет стратегию СмП как основную (в некоторых

случаях) [Черкасова 2006: 9]. В некоторых лингвистических подходах (напр. в подходе О.К. Андриюшенко [Андриюшенко 2009]). СмП считается одной из тактик стратегии интеграции.

Я.Т. Рытникова [Рытникова 1996], вслед за И.П. Сузовым [Сузов 1986] и С.А. Сухих [Сухих 1986] соотносит коммуникативную стратегию и коммуникативную тактику как род и вид: стратегия понимается как определяемая генеральной интенцией говорящих схема макродействий в рамках коммуникативного процесса, а коммуникативная тактика считается одним или несколькими речевыми действиями в рамках выбранной стратегии поведения.

По мнению Е.П. Черногрудовой, коммуникативная тактика «в противовес стратегии, как общей канве коммуникативного поведения, рассматривается как совокупность практических ходов в реальном процессе речевого взаимодействия».

По мнению Г.А. Копниной, коммуникативная тактика – «такое речевое действие, которое соответствует определенному этапу в реализации той или иной стратегии».

По О.С. Иссерс, речевая тактика – это одно или несколько действий, способствующих реализации стратегий. Согласно Иссерс О.С., так же как и в концепции Е.П. Ключева, коммуникативная тактика относится не к цели коммуникации, в отличие от стратегии, а к определенной совокупности коммуникативных намерений, обусловленных различными факторами и определяется как конкретные речевые действия, способствующие реализации стратегии.

Можно отметить, что для определения понятия ‘тактика’ чаще всего используется принцип ‘часть/целое’, где ‘целое’ = стратегия, а ‘часть’ = тактика.

В настоящей диссертации коммуникативной стратегией считается вектор речевого поведения, выражающийся в выборе говорящим

продуманной совокупности речевых действий, направленных на достижение коммуникативной цели. Реализация стратегий речевого общения происходит с помощью коммуникативных тактик. При этом ключевой чертой стратегии считается целенаправленность.

В нашей работе коммуникативная тактика рассматривается как совокупность практических способов реализации коммуникативной интенции в речевом общении. Вслед за О.С. Иссерс принимается идея о том, что каждая тактика направлена на корректировку модели мира и психологических параметров адресата. Использование конкретной тактики направлено на то, чтобы изменить эти параметры в выгодном говорящему направлении: с целью усиления каких-либо желаний, трансформации образов, изменения оценок и т. д. [Иссерс 2008: 114].

Для реализации речевых тактик в концепции О.С. Иссерс применяются коммуникативные ходы. Данный термин не используется для исследования монологического высказывания, так как предполагает обмен репликами. В настоящей работе реализаторы тактик именуются приемами.

2.4. Стратегия самопрезентации как реализация речевого воздействия

Трактовка языка как механизма достижения человеком конкретных целей в сфере познания окружающего мира и его описания лежит в основе коммуникативно-функционального подхода, доминирующего в лингвистике. Коммуникативно-функциональная лингвистическая парадигма в качестве своего предмета объявляет то, каким образом в ходе речевого общения (а) формируются мнения, убеждения, эмоции и поведение людей и (б) как они распознаются. Оба эти аспекта связаны с понятием речевого воздействия.

Согласно И.А. Стернину речевое воздействие есть «воздействие человека на другого человека или группу лиц при помощи речи и

сопровождающих речь невербальных средств для достижения поставленной говорящим цели» [Стернин 2001: 54]

По мнению Е.В. Шелестюк, речевое воздействие в узком смысле «предстает как влияние, которое адресант оказывает на адресата с помощью вербальных, экстралингвистических и символических средств во время коммуникации, отличающееся конкретными предметными установками говорящего, которые направлены на изменение личностного смысла того или иного объекта в отношении реципиента, процесса категоризации и переформирование имеющихся категорий его сознания, влияние на поведение, психическое состояние или психофизиологические процессы» [Шелестюк 2008: 39].

Можно утверждать, что коммуникативная стратегия самопрезентации является речевоздействующей стратегией, так как является осознанным влиянием актора на адресата с помощью вербальных и невербальных средств с целью создания или изменения в сознании слушающего определенного (чаще всего положительного) впечатления о себе и формировании/поддержании положительного образа при осмыслении риторической гипер-ситуации (в рассматриваемом случае – делового общения) и в ориентации на нее.

Интерес современных отечественных и зарубежных исследователей к таким видам активного и осознанного речевого воздействия на реципиента, как аргументация, суггестивность и персуазивность исходит именно из понимания языка как «орудия осуществления некоторой целенаправленной деятельности» [Арутюнова 1985: 10]. Данные формы речевого воздействия являются интенционально близкими, так как воздействуют на посткоммуникационное поведение адресата, вследствие чего представляется необходимым разграничить понятия *персуазивность* и *конвинсивность*.

Эти параметры были подробно описаны Л.Г. Васильевым [Васильев, Мишук 2015]. Авторы строят систему приемов речевого воздействия,

которая учитывает систему, предложенную Е.В. Шелестюк, но предлагают ее коррекцию. Коррекция связана с некоторыми недостатками классификационного плана исходной концепции (отсутствия эксплицитного основания классификации при разбиении речевоздействия на типы и не вполне четкого разделения типов речевоздействия в пределах групп при проведении разбиения – см.: [Васильев 2012: 7– 8]).

В основе описываемой таксономии [Васильев 2015: 140–143] лежит родо-видовой модульный принцип разделения – в зависимости от вида деятельности и от изучаемого типа дискурса. На высшем уровне помещается речевоздействие, которое с реализационной точки зрения разбивается на 3 способа, выделенных Е.В. Шелестюк – *убеждение, внушение и побуждение*. На следующем уровне располагается дихотомическая совокупность *убеждение и побуждение VS. внушение*. На этом уровне из рассмотрения авторами исключается компонент *внушение*, что объясняется особенностями исследуемого авторами материала (публичных выступлений американского президента). На следующем уровне, предусматривающем рассмотрение *облигаторности прямого воздействия*, из рассмотрения исключается компонент *побуждение*, предусматривающий обязательное наличие прямого воздействия. Оставшийся компонент *убеждение* изучается далее с позиций не-аргументативности (общекоммуникативности, т.е. общения без помощи аргументации – например, с помощью комплиментов, описаний и т.п) / аргументативности. Соответственно, авторы выделяют два типа стратегий – общекоммуникативные и аргументативные. Первые контекстно-специфичны и их нельзя задать списком изначально. Рассмотрение же аргументативных стратегий производится на основе разделения рационального (обращенного к логосу) речевоздействия (конвинсивное) и не-рационального (обращенного к этосу и пафосу) (персуазивное).

Разделение конвинсивности и персуазивности дает возможность применить термин *аргументация* как к первому (логико-рациональный), так и ко второму (паралогический) типам.

Такое понимание персуазивности не позволяет принять ряд ее характеристик, предлагаемых другими авторами. Так, у А.В. Голоднова персуазивность трактуется как «закрепленная в коммуникации форма ментально-речевого взаимодействия, которая строится на базе определенных типов текста и реализует попытку речевого воздействия говорящего на установку реципиента с целью побудить его к самостоятельному принятию решения о необходимости, желательности либо возможности совершения/отказа от совершения определенного посткоммуникационного действия выгодного говорящему» [Голоднов 2011: 113]. Такое определение слишком расплывчато и может относиться как к персуазивному, так и к конвинсивному аспекту речевоздействия. Однако акцент на том, что с целью достижения данного результата говорящему необходимо преодолеть защитный барьер слушающего, затем внедрить тот или иной образ, мысль, эмоцию или установку в сознание реципиента, можно считать верной с тем лишь добавлением, что производится это внедрение с помощью особых – риторических и паралогических – средств.

Персуазивность включает в себя стратегии и тактики, реализующиеся с помощью определённого набора поддающихся лингвостилистическому анализу средств разных языковых уровней (т. н. маркеров персуазивности).

Процесс речевого воздействия определяется интенцией субъекта речевого воздействия, направленной на регуляцию деятельности собеседника. Интенция влияет на выбор стратегий и тактик речевого воздействия.

Согласно А.А. Ивину, любой объект может являться носителем: (1) абсолютного аксиологического статуса, выражаемого через абсолютные аксиологические понятия «хорошо/плохо» и «(оценочно) безразлично» или (2) относительного аксиологического статуса, который выражается через

сравнительные аксиологические понятия «лучше/хуже» или «равноценно» [Ивин 1987: 75]. Объект-вербализатор имплицитной аксиологемы должен быть вписан в одну из этих аксиологических систем на основе положительной или отрицательной характеристики. Ценностям присущ абстрактный характер, они могут различаться в зависимости от группы людей (например, ценности типичного американца могут отличаться от корпоративных ценностей). Помимо термина 'ценность' существует также термин 'антиценность' – «то, что неприемлемо, отвергаемо, раздражает или угрожает, что осуждается обществом и культурой» [Рябов, Курбагалиева 2000: 18] Учет ценностей в речи способствует успешности речевого воздействия.

Эмоционально окрашенные слова, связанные с основными ценностями общества, являются убедительными без дополнительных доказательств [Дзялошинский 2012: 433]. Оценочной составляющей могут обладать и стилистически нейтральные слова.

По мнению Н.Н. Казыдуб, единицей выражения разностатусных аксиологических смыслов является аксиологема – сверхфразовое единство, раскрывающее одну аксиологическую микротему. Н.Н. Казыдуб определяет аксиологемы как разноуровневые языковые средства, в связи с чем выделяются следующие разновидности аксиологем: аксиологема-слово, аксиологема-словосочетание, аксиологема-формульное высказывание, аксиологема-антропоним, аксиологема-паремия [Казыдуб 2009].

Транслирование определенных корпоративных ценностей дает возможность формирования позитивного имиджа компании.

Ценности традиционно разбиваются на три группы в зависимости от характера: 1) общечеловеческие, морально-этические (добро, честь, совесть и т.д.); 2) групповые ценности, общественные ориентиры (патриотизм, свобода, демократия и т.д.); 3) профессионально-деловые ценности (профессионализм, опыт, честность и т.д.) [Бакумова 2002 : 60] .

Согласно Т.А. Светоносковой, существует несколько аспектов, помогающих выявить аксиологему в речи: количественная представленность номинации исследуемой ценности; вербальное обозначение соответствующего феномена как ценности, указание на его значимость и важность для страны, общества, а в нашем случае – компании; обозначение феномена как цели работы; метафорическое обозначение ценности; характеристика ценности с позиции «Своих» и «Чужих» и другие [Светонослова 2006: 8].

Речевое воздействие предполагает апеллирование к ценностям, понятным аудитории. Анализ национальной принадлежности аналитиков, присутствующих на ФТ позволил сделать вывод о том, что, хотя официальный язык ФТ – английский, аудитория General Motors – преимущественно американцы, аудитория Volkswagen – немцы, а аудитория Renault – французы.

Анализ ценностей, к которым апеллируют спикеры ФТ проводится в главе 3.

Выводы по второй главе

Проведенный анализ теоретических подходов к исследованию феномена СМП показывает, что проблема исследуется широко и разносторонне. Первые представления о СМП личности в психологических и лингвистических теориях базировались на понимании данного феномена как части других психо-лингвистических проблем, и СМП не выделялась в качестве самостоятельного феномена. Однако в 80-е годы прошлого века феномен СМП становится центральной проблемой социальной и клинической психологии, маркетинга, менеджмента и т. д. В начале XXI века отмечается значительное повышение интереса к изучению СМП (особенно в лингвистике), что связано, прежде всего, с ростом интенсивности и значимости деловой и межкультурной коммуникации, а также с осознанием

важности роли СМП как неотъемлемой составляющей жизни любого человека.

Исследования имеют различия в терминологии (так, помимо термина ‘самопрезентация’ в научных работах встречаются синонимичные термины ‘управление впечатлением’, ‘самоподача’, ‘самораскрытие’ и т.д.), неодинаковая роль приписывается ситуативным и личностным переменным. Однако с каких бы позиций не проводился анализ, подчеркивается значимость самопрезентации для процесса коммуникации.

В данной работе помимо термина ‘самопрезентация’ (СМП) будет использоваться термин ‘управление впечатлением’ как синонимичный, так как самопрезентация предполагает использование определенных способов контроля над производимым впечатлением.

Достижение полноты рассмотрения феномена СМП невозможно без анализа достижений зарубежной и отечественной социальной психологии, на результатах которых в большинстве своем основаны лингвистические исследования, в связи с чем в Главе 1 были проанализированы работы И. Гоффмана, Э. Джонса и Т. Питтмана, М. Шнайдера, Р. Викланда, Р. Чалдини, Дж. Тедеси и М. Риесса, Р. Аркина и А. Шутца, Б. Шленкера и М. Вейголда, М. Лири и Р. Ковальски, Г. Мида и Ч. Кули, Д. Майерса, Е.А. Соколовой-Бауш, Е.Л. Доценко, Г.В. Бороздиной, Ю.М. Жукова, Е.А. Петровой, С.А. Карасевой и С.А. Хазовой, Н.А. Некрасовой, Т.А. Кубрак, С.Р. Пантелеева и Е.М. Зимачевой, В.В. Хороших, О.А. Пикулевой.

Лингвистические исследования также изобилуют изучением СМП. В главе 1 также были проанализированы монографии и диссертации, посвященные исследованию феномена самопрезентации (О.С. Иссерс, П.М. Дайнеко, И.С. Черкасова, Е.М. Ковригина, Е.В. Тенева, Е.М. Лимарова, О.В. Кашкина, Е.Н. Катанова). СМП встречается в разных коммуникативных условиях. Установление спектра характерных для нее дискурсивных типов

выходит за рамки данного исследования, однако, можно отметить недостаточную исследованность феномена Смп в деловом дискурсе.

В научной литературе представлено большое количество авторских определений Смп, которые можно объединить с помощью нескольких общих пунктов:

1. Смп можно представить как поведенческое выражение «образа-Я», к основным средствам Смп относятся речевое и невербальное поведение личности, а также оформление внешнего облика.

2. Процесс речевого воздействия определяется интенцией субъекта речевого воздействия, направленной на регуляцию деятельности собеседника. Интенция влияет на выбор стратегий и тактик речевого воздействия. Смп, таким образом, является процессом целенаправленным.

3. В большинстве лингвистических исследований Смп рассматривается как коммуникативная стратегия и подразделяется на тактики.

В научной литературе нет согласованности относительно статуса феномена Смп. В большинстве психологических исследований способы реализации Смп определяются как стратегии, в лингвистических же исследованиях Смп сама чаще всего определяется как стратегия, а способы ее реализации классифицируются как тактики и приемы.

В данной работе коммуникативной стратегией считается совокупностью речевых действий, направленных на достижение коммуникативной цели. Реализация стратегий речевого общения происходит с помощью коммуникативных тактик. Коммуникативная тактика рассматривается как совокупность практических способов реализации коммуникативной интенции в речевом общении.

Мы будем понимать Смп как основную коммуникативную речевоздействующую стратегию, заключающуюся в осознанном создании актором определенного впечатления о себе и формировании/поддержании его положительного образа при осмыслении риторической гипер-ситуации (в

рассматриваемом случае – делового общения) и в ориентации на нее. На основе о презентационной функции дискурса А.В. Олянича [Олянич 2004], согласно которой от успешной реализации коммуникативной стратегии Смп личности зависит реализация всех остальных ее интенций, мы будем понимать Смп как основную коммуникативную речевоздействующую стратегию, заключающуюся в осознанном создании актором определенного впечатления о себе и в формировании/поддержании его положительного образа при осмыслении риторической гипер-ситуации (в рассматриваемом случае – делового общения) и в ориентации на нее.

На основании сведений о существенных характеристиках стратегии Смп, рассмотренных в Главе 1, представляется возможным выявить ее общую (стратегическую) цель – произвести желаемое (чаще позитивное) впечатление.

Необходимо отметить, что в данной работе Смп будет рассматриваться только как управление впечатлением, возникающим в *чужом* сознании (вслед за [Arkin & Baumgardner 1986; Baumeister 1982; Baumeister & Tice 1986; Goffman 1959; Jones & Pittman 1982; Schlenker 1980; Schneider 1981; Tedeschi 1986; Leary & Kowalski 1990]). Рассмотрение феномена личного образа в *собственном* сознании, по нашему мнению, не может считаться частью феномена Смп, во-первых по причинам психологическим – восприятие себя регулируется чисто когнитивными процессами, что было подробно рассмотрено в работе А. Гринвальда и С. Брекера «To whom is the self presented?» [Greenwald, Brecker 1985]. Во-вторых, факторы, лежащие в основе публичной Смп и личной Смп разнятся. Многие чисто социальные факторы, влияющие на публичный образ индивида, не играют никакой роли при построении личного образа *в собственных глазах*.

В настоящем исследовании по отношению к представителю профессионального сообщества, идентифицирующему себя с организацией,

используется термин корпоративная языковая личность. Подробнее корпоративная ЯЛ рассмотрена в главе 3.

Глава 3. Структурно-семантические и прагматические особенности самопрезентации в дискурсе финансовых телеконференций

3.1. Речевые характеристики финансовой телеконференции

Сущность жанра ФТ предлагается определить с использованием дополненного списка характеристик, представленного в работах [Стернин 2001; Карасик 2004, Ренц 2010, Васильев, Котелевская 2015]. Данные характеристики – (1) дискурсивный тип; (2) тема; (3) способ реализации; (4) степень официальности; (5) форма; (6) соотношение формы и содержания; (7) структура; (8) каналы связи; (9) коммуникативная цель; (10) последствия; (11) свобода выбора партнера; (12) стиль; (13) мотив; (14) контролируемость – можно разделить на семиотические, коммуникативно-прагматические и когнитивно-психологические.

Семиотические характеристики

(1) Дискурсивный тип – институциональный тип дискурса. Статусные и социальные признаки – существенны. Возрастные и гендерные признаки – несущественны. Деловой дискурс в целом является институциональным типом дискурса, представляющим собой общение, заключенное в определенные рамки, определяемые статусно-ролевыми отношениями. Исходя из идеи о том, что ДД является системой жанров, можно утверждать, что ФТ также является институциональным жанром, так как: 1) обслуживает социальный институт «деловое сообщество»; 2) характеризуется наличием шаблонных фраз, дискурсивных формул, коммуникативных стереотипов, принятых в деловом сообществе. Финансовые телеконференции регламентируются статусно-ролевыми отношениями, являясь, таким образом, статусно-ориентированным. В качестве говорящего в монологической фазе могут выступать только адресанты со статусом

«Оператор», «Генеральный директор», «Финансовый директор». Количество адресатов не ограничивается. Возможны вкрапления элементов лично-ориентированного дискурса, однако, доля таких проявлений в ФТ минимальна, что определяется целью общения. Сфера ФТ нивелирует гендерные характеристики участников общения, что отражается использованием в текстах аналогичных речевых тактик формирования положительного имиджа как говорящими-мужчинами, так и женщинами.

(2) Тема – деловое общение. Общение в рамках ФТ разворачивается в соответствии с определенным набором правил, тематически связанных с деловыми отношениями (производством товаров, прибылью и убытками компании, продвижением и продажей товаров и услуг, построением партнерских отношений). Единство темы определяет границы жанра, что позволяет построить фреймовую структуру ФТ.

(3) Способ реализации – информативное неинициативное общение (говорящий не может выбрать партнера). Реализация тем может происходить открыто либо скрытно в зависимости от текущей коммуникативной цели говорящего (открыто – в случае информирования и конвинсивности, скрытно – в случае манипулятивного воздействия). Потенциал персуазивного воздействия определяется неравноправностью партнеров по общению.

(4) Степень официальности – официальное общение с использованием языковых средств делового стиля. Данный параметр перекликается с параметром дискурсивности. ФТ является проявлением ДД, соответственно, актуальной является статусность общения, говорящий может применять как честные, так и нечестные приемы.

(5) Форма – запланированное дистантное общение монологического типа (для монологической фазы), преимущественно спонтанное общение диалогического типа (для вопросно-ответной фазы). ФТ имеет дистантную форму (реализуется посредством текстовой, голосовой и видеосвязи с

использованием специальных компьютерных программ). Основные формы общения, реализуемые в ФТ: запланированное дистантное общение (непосредственное устное общение в монологической фазе); спонтанное дистантное общение (непосредственное устное общение в диалогической фазе); несобственно дистантное общение (отсроченное – например, при прослушивании аудиозаписи ФТ или чтении транскрипта).

(6) Соотношение формы и содержания – запланированное дистантное общение – монологическая фаза; спонтанное дистантное общение – диалогическая фаза.

(7) Структура ФТ: (1) Жесткая в отношении наличия Актора и Адресата – необходимых верхних узлов фрейма. Актор является ведущим субъектом речевой деятельности в ФТ. При полном отсутствии одного из них произойдет распад диады [Ренц 2011: 9]. (2) Нежесткая, так как в роли Адресата данного жанра могут выступать как одновременно, так и в различных комбинациях инвесторы, потенциальные инвесторы и партнеры, клиенты, бизнес аналитики и любые другие заинтересованные лица.

(8) Каналы связи – моно- либо поли-семиотический (акустический либо акустический+визуальный). ФТ реализуется при опосредованном визуальном и/или речевом контакте. Визуальный канал также используется при демонстрации говорящим слайдов презентации. Говорящие используют различные вербальные знаки.

Коммуникативно-прагматические характеристики

(9) Коммуникативная цель – прямая – предоставление развернутого комментария финансовых данных пресс-релиза (информационная), возможные скрытые цели – привлечение и удержание инвесторов, оказание влияния на рекомендации бизнес-аналитиков, привлечение клиентов. Можно предположить, что цель ФТ связана с его функциями. Таковых мы предлагаем выделить три: а) информационная, позволяющая заинтересованным сторонам ознакомиться с финансовой отчетностью

компании, предоставляя возможность опираться на текст представленной речи как на грамотный и легитимный финансовый отчет в дополнение к пресс-релизу; б) идентифицирующая функция, направленная на формирование положительного образа компании, конкретизирующая цели и деятельность компании; в) рекламно-агитационная функция, воздействующая на потенциальных клиентов и инвесторов.

Таким образом, помимо прямой информационной цели у спикеров ФТ возникают также следующие коммуникативно-прагматические интенции:

- воздействие на сознание, мнения и оценки адресата (создание положительного образа компании и продукта);
- побуждение его к совершению определенных действий (напр., покупке акций, покупке продукта, написание положительных отзывов о компании и т.д.).

(10) Последствия – преобразующее общение, влияющее на рациональное/эмоциональное состояние Адресата. Как можно заметить из предыдущего пункта, последствия ФТ могут приобретать различные последствия, от расширения информационного фонда адресатов, до изменения мнений и оценок. Желаемое практическое последствие – повышение стоимости акций компании.

(11) Свобода выбора партнера – инициативное общение со стороны представителя компании (монологическая фаза), инициативное общение со стороны аудитории (вопросно-ответная фаза). Свобода выбора партнера определяется сущностью жанра ФТ. ФТ является односторонним каналом связи, при котором адресант и адресат не меняются ролями (кроме диалогической вопросно-ответной фазы). Монологическая фаза представляет собой инициативное общение со стороны Актора-представителя компании, при этом в выборе партнера по взаимодействию ему отказано, так как в качестве слушателя ФТ может выступать любой желающий. Адресант диалогической фазы (представитель аудитории, задающий вопрос) также не

может выбирать партнера, так как на вопрос может ответить любой представитель компании.

(12) Стиль – доверительное деловое общение. Что касается стилия жанра, можно выделить составляющие его характеристики информативности, вежливости, честности, прямой или ложной искренности. Стил ФТ опирается на определенные речевые конвенции, а также предполагает соблюдение литературных норм языка, норм деловой речи, запрет на оскорбления, ненормативную и обсцентную лексику, недопустимость выяснения межличностных отношений.

Когнитивно-психологические характеристики

(13) Мотив – повышение личной самооценки. ФТ направлен на удовлетворение следующих потребностей коммуникантов: Актора-представителя компании (для монологической фазы) – формирование положительного образа компании, что приводит к повышению личной самооценки руководителя и работников.

(14) Контролируемость – когнитивно контролируемое общение, подчиненное выбранным говорящим принципам.

3.2. Репрезентация ценностей в текстах ФТ

3.2.1. Репрезентация ценностей в речах руководителей General Motors

Материализм и стремление к успеху

Прибыль – одна из важнейших категорий капиталистического общества и показатель успеха или провала. Материализм как ценность спикеров ФТ определяется самим жанром ФТ, посвященным рассмотрению прибыли и убытков компании за отчетный период. Тем не менее, прибыль всегда была важнейшим приоритетом американского общества. Некоторыми учеными отмечается игнорирование других ценностей в пользу прибыли, обоснованное тем, что прибыль является гарантом повышения качества жизни членов общества.

Аксиологема ‘прибыль’ выражается как через прямую номинацию (*profit, profitability, profitable*), так и через другие языковые единицы, обладающие данным аксиологическим смыслом:

1) Аксиологемы-словосочетания (*our strong business performance, our strong franchise, our strong operating performances, our industry leadership, GM's clear leadership*).

Положительный аксиологический модуль в подобных словосочетаниях актуализируется посредством антонимии ‘свой – чужой’: ‘свой’ (*we, our, GM*) окружено положительными концептами лексического поля STRENGTH (*strong, leadership*) и означает ‘хороший, правильный’. Аксиологемы-словосочетания в текстах спикеров GM строятся по модели СВОЙ + оценочный компонент + показатель прибыли, где СВОЙ = понятия *we, our, GM, team*, ассоциируется с единым референтом GM. Однозначность положительного аксиологического модуля аксиологемы ‘прибыль’ подчеркивается существительным со значением превосходства *leadership* с усиливающим его прилагательным *clear*. Несмотря на то, что прямая номинация ‘чужой стороны’ в текстах отсутствует, она присутствует имплицитно в концептуальной картине мира говорящего и аудитории.

2) Аксиологемы-высказывания:

(1) *We have made significant progress on our transformational cost savings initiative with \$2.4 billion achieved since 2018.*

(2) *In the US, Cadillac crossover deliveries increased by 67% in the quarter led by the segment leading XT4 and the all-new XT6 which is gaining momentum in the market.*

(3) *GM has achieved 2.4 billion and transformation cost savings in 2018 and is on track to realize our 2019 targets.*

(4) *So to recap, we delivered a solid quarter as we begin to demonstrate the earnings power of our full-size truck business and our ongoing transformation.*

(5) *We achieved solid results, our crossovers performed well.*

(6) *We tap into profitable fleet business.*

Текстовые фрагменты (1-6) моделируют положительный стереотип: «Х – прибыльная компания».

Все предикаты, используемые в отрывках, представлены положительной семантикой: *achieved, have made significant progress, performed well, increased, delivered a solid quarter, demonstrate the earnings power*, что способствует созданию образа прибыльной организации.

Жанр ФТ требует аргументации и аналитической объективности, поэтому в примерах (1-3) для обоснования объективной оценки говорящий приводит большое количество дополнительной фактологической информации (даты, проценты, наименования продукта и т.д.)

Свобода и равенство

Свобода, обозначенная как ключевая ценность еще в Декларации о независимости лежит в основе американского бизнеса до сих пор.

(1) *First of all, one big component of the special attrition program was to give people choices... we wanted to give them options and so there is a target there from that perspective. And the other thing is, you can -- we think that again people wait and look and see if there is going to special attrition program, but then we also do see the natural attrition over the course of the agreement.*

В текстовом фрагменте (1) аксиологема ‘Свобода’ подразумевает свободу выбора (*options, [freedom of] choice*). Пользователю ценности – людям, клиентам, здесь отведена пассивная роль, тогда как GM предстает как конкретный реализатор ценности (субъектно-ориентированное высказывание *we wanted to give them options*). Пассивность объекта подчеркивается рядом однородных членов *people wait and look and see* (используются глаголы чувственного восприятия и глагол отсутствия активного действия *wait*).

(2) *At Ford, we believe that the freedom of movement drives human progress. And with the leaps in computing, connectivity, artificial intelligence and*

electrification, we have the best opportunity in decades to drive performance in new vehicles that serve people in ways we never thought possible.

В текстовом фрагменте (2) к ценности ‘Свобода’ добавляется профессиональный компонент (*of movement*), а также метафоры, определяющие профессиональную принадлежность говорящего (*drives human progress, drive performance*). Деятельность компании представлена как определяющая развитие общества и беспрецедентно полезная (*serve people in ways we never thought possible*).

Конкуренция.

Поощрение конкуренции приводит к улучшению качества продукции, т.е. является ценным для общества. Проанализировав историю американского бизнеса, можно с уверенностью сказать, что конкуренция всегда была одной из ценностей американского бизнес-сообщества, а поддержание конкуренции является определяющим фактором технологического прогресса, ведет увеличению эффективности и качества бизнес-процессов и повышения уровня жизни.

(1) The new agreement preserves our competitiveness, manufacturing flexibility, and balance sheet strength without compromising earnings power.

Текстовый фрагмент (1) содержит прямую номинацию аксиологемы ‘Конкуренция’, а также аксиологем ‘Прибыль’ и ‘Развитие’.

(2) The team is working to do everything possible to make sure we have successful high quality launches with minimizing the impact of the acceleration curve.

(3) So if you look at it, there are many SUVs crossovers luxury vehicles coming out across all of our brands in Q3 and Q4 that, I think, will position us well.

(4) But listen, as I came into the job, I told you that Herbert and I realized it's not about being first or that date isn't important as we get this design and technology right, it's about being the best.

(5) *If we've learned anything from technology in the revolution we've all lived in the past two decades, it's this: there's only going to be a few winners who create the leading platforms for the future. We cannot be late, Ford can't be late, and we have to be great.*

Как отмечалось выше, помимо прямой номинации, аксиологема может выражаться посредством единиц, обладающих сходным аксиологическим смыслом. В случае фрагментов (2) –(5) это – стремление быть лучшим на фоне конкурентов. Эпистемический артикулятор *I think* в примере (3) подчеркивает стремление говорящего к достоверности. Мнение может быть и неверным, но в данном случае, имеет под собой основания. Осознание важности конкуренции как ценности подчеркивается использованием лексики со значением общности (*we, our, team*). Текстовые отрывки (3) и (4) содержат средства создания коммуникативного контакта между спикером и аудиторией – вводный элемент *if you look at it*, глагол *listen* и возвратно-ссылочную единицу *I told you*, которые создают эффект диалога и, вместе со ссылкой на личный опыт говорящего в примере (4), способствуют захвату внимания аудитории.

Стилистическую маркированность отрывку (5) придает намеренное использование гиперболы с условной конструкцией *If we've learned anything from technology*, говорящий подчеркивает, что все компании изначально находятся в одинаковых условиях (*in the revolution we've all lived in*). В конечном предложении отрывка (5) спикер произносит аксиологему-формульное высказывание, состоящее из трех блоков, первые два являются отрицаниями-повторами, последний блок является формулировкой ценности.

(6) *Now second, we'll share costs and expertise so we can each design and engineer unique, safe and self-driving vehicles that are efficient. Now Ford and VW, let me point out, remain competitors. We've been purposeful in designing this. As you see the outer ring of our diagram, that's where we compete. We're going to*

use the Argo SDS platform and then we each will deliver unique experiences for our customers.

В примере (6) речь идет о коллаборации с другой компанией, подчеркивается значимость конкуренции для развития компании как поставщика высококачественных уникальных продуктов. Говорящим неоднократно подчеркивается, что компании остаются конкурентами, несмотря на сотрудничество (доводы подкрепляются данными диаграммы).

Вызов («Challenge»)

В речах американцев спикеров ФТ было обнаружено большое количество лексем, связанных с определенными препятствиями и способами их преодоления. Преодоление препятствия позволяет раскрыть в команде лучшие качества и ведет организацию к успеху.

(1) Regarding our international operations, in China, the business environment remains challenging and volatile.

Текстовый отрывок (1) содержит прямую номинацию аксиологемы ‘Вызов’ – *challenging*, а также ее смысловую разновидность *volatile*. В проанализированных текстах встречались также сходные по смыслу лексемы *headwind, impediment, issue* и другие.

(2) We confirmed the realities of our rapidly transforming industry.

(3) We have maintained the mix of our North American manufacturing footprint, maintained ability to adjust our work force in response to changing industry levels, protected the balance sheet with no increase to define benefit pension obligation and no payments or increase obligations to retirees.

(4) So I think as you look at all of those vehicles into a market with the uncertainty and the economic issues or the macro issues in China, and say they're all on track, you were correct to note that we did have our first Chevrolet Onix, which is the global family. It's one of many launches in China and it is on track.

Многие говорящие (например, в отрывках (2)–(4)) подчеркивают быстро меняющийся и неконтролируемый характер бизнес-среды, что делает

решение проблемы более трудным и, соответственно, повышает значимость результата. Сама по себе номинация аксиологемы ‘Вызов’ обладает, скорее, негативным смыслом, так как подразумевает трудность, поэтому должна корректироваться положительной интерпретацией. В отрывке (2) это происходит с помощью глагола *confirmed*, что подчеркивает ответственное отношение компании к возникающим трудностям; в отрывке (3) глаголами *maintained* (дважды) и *protected*, информация о положительных результатах введена на более сильных основаниях, что позволяет избежать нежелательной реакции аудитории. В примере (4) спикер прибегает к использованию местоимения *you* для установления контакта и навязывания слушателям положительного вывода как их собственного (*as you look at all of those vehicles... and say they're all on track, you were correct...*).

(5) In South America, we continue to take steps to improve the business and protect our strong franchise while navigating FX and other macro challenges.

В примере (5) ценность вызова для развития подчеркивается морской метафорой *navigating FX and other macro challenges* – бизнес среда представлена как бушующее море, способное поглотить компанию, и противопоставлена «твердой почве» (*take steps to improve the business*).

(6) The environment is more challenging than just a few months ago, but the entire team is focused on our execution, both over the short and long-term.

Отрывок (6) содержит прием сравнения, говорящий заверяет аудиторию в том, что трудности помогают команде сфокусироваться. Глобальное влияние ценности ‘Вызов’ подчеркивается словом *entire*.

(7) And we're looking to do that constructively making sure we can address business challenges in a way that allows us to really build a stronger future for our employees, for our customers and for the company, which will benefit our shareholders.

(8) And as we step back we recognize that there are challenges. But as we look at it, the reward for overcoming these challenges and being very disciplined is

that we get the privilege of working on the future of transportation and being able to lead the industry as we look at EV and AV and giving customers more accessibility and more choice.

(9) *We've been testing autonomous technology in five American cities. And let me say to you, these aren't easy cities where the streets are wide and only retired people are driving. These are very difficult challenges and on purpose so that we learn faster and design what is a smart, scalable platform.*

Восприятие трудностей как необходимого этапа на пути к развитию демонстрируется в текстовых отрывках (7)–(9). К результатам развития (обозначенным в отрывке (8) как *privilege*) спикерами причисляются: достижение лидерства, работа на будущее, быстрая адаптация. Прием анафорического повтора в отрывке (7) (*for our employees, for our customers and for the company*) наглядно иллюстрирует полезность ценности 'Вызов' для всех заинтересованных лиц. В примере (9) спикер предоставляет личные гарантии (*And let me say to you*) для заверения аудитории в верности выдвинутого тезиса, а именно, в серьезности характера затруднения.

(10) *And I wouldn't say there's impediments there, it's just work that still needs to be done.*

(11) *I would say I think through the call we've highlighted the fact that there's definitely some tailwinds, there's also some headwinds....And what we're saying is we are committed and we have definitely a line of sight. And we'll work through the variability that we see or the volatility in the second half of this year to be able to deliver and maintain our guidance.*

Текстовые отрывки (10) и (11) демонстрируют нейтральное отношение спикеров к ситуации вызова, которая интерпретируется как обычный рабочий момент, с которым команда готова справиться.

Достижения

Образ организации оценивается в зависимости от ее достижений. В ходе анализа ФТ руководителей General Motors было обнаружено две

категории единиц с аксиологическим смыслом ‘достижение’: оценка работы команды и оценка качества продукта.

(1) *I'm very proud of the manufacturing team, of what they've already accomplished.*

Высказывание (1) содержит прямую эмоциональную оценку деятельности работников, наречие *already* является словом-оператором, фиксирующим в сознании реципиента образ «позитивного прошлого».

(2) *It is the first model from our new global family of vehicles and carries a five star safety rating.*

Аксиологема ‘достижение’ реализуется в текстовом фрагменте (2) через единицу *the first*, имеющую два значения: 1. Первоначальный, самый ранний; происходящий, действующий раньше других. 2. Лучший из всех в каком-то отношении, отличный. Оценочный компонент подкрепляется фактуальными данными положительного характера (5 баллов в тесте на безопасность).

(3) *The more powerful battery pack is the same size and weight as previous year's models, but its greater energy density delivers 21 additional miles of range and that's more value to our customers.*

В отрывке (3) речевой воздействие осуществляется посредством демонстрации нового продукта как более усовершенствованного (и, при этом, сохранившего лучшие качества) по сравнению с предыдущей версией, что подтверждается конкретными результатами. В конце отрывка присутствует ссылка на другую связанную ценность – забота о клиентах.

(4) *I can't wait for the world to be able to drive the CA because its' an outstanding vehicle and the value, the performance, I think, just set the new bar and then the affordability I think is something we're really proud of and is very true to the Chevrolet brand.*

В примере (4) содержится более характерное для дискурса рекламы, чем для ДД, интенсифицирующее оценочное выражение *outstanding*.

Интенсификаторы *really* и *very*, а также дважды использованный эпистемический артикулятор *I think* призваны помочь достижению большей достоверности и придают речи эмоциональный характер. Стилистическую маркированность данному фрагменту придает гиперболическая метонимия *I can't wait for the world to be able to drive the CA*.

Труд

Американский культурный контекст поощряет усердие и трудолюбие, а упорный труд, в свою очередь, должен быть оплачен. В речах спикеров ФТ-американцев были выявлены две группы аксиологем, связанных с трудом: аксиологемы, относящиеся к оценке качества труда сотрудников компании, и аксиологемы, относящиеся к оплате труда и обеспечению граждан рабочими местами.

(1) *We've done a lot of work this year.*

(2) *We're going to continue to really work and gain.*

(3) *So we are committed and fully working to win the race and make sure that we do create a stronger future for General Motors that will benefit our employees, our customers, and our shareholders. And that's the dedication of the entire GM team.*

Текстовые фрагмента (1)– (3) содержат прямую номинацию аксиологемы 'Труд' – *work*. Высказывание (1) получает аксиологический смысл как часть реализации протестантской деловой этики. Для усиления впечатления говорящим используются интенсификаторы *really* и *fully*. Связанные ценности, упоминаемые в отрывках (2) и (3) – 'Прибыль', 'Конкуренция' и 'Клиент'. Последнее предложение отрывка (3) представляет собой аксиологему-формульное высказывание,

(4) *Our teams work tirelessly to ensure we could ship as many vehicles as possible to our dealers.*

(5) *The team is doing everything that's powered to restore our supply of vehicles back to normal levels.*

В стремлении оказать большее влияние на аудиторию, спикеры ФТ часто используют прием гиперболы с квантором *everything* при описании проделанной работы или при прогнозировании. Подобная гипербола, а также оценочное наречие *tirelessly* в отрывке (4) создают впечатление нечеловеческой производительности.

Частотность лексем, связанных с обеспечением достойных условий труда работникам, говорит о социальной доступности организации.

(6) *We have a ratified labor agreement and I am very glad that our highly skilled employees are back to work building winning cars, trucks, crossovers and components.*

(7) *Our goal was to reach an agreement that works for our shareholders, our employees and our company.*

(8) *A contract does the right thing for our employees without compromising competitiveness or flexibility.*

При упоминании новых контрактов и соглашений спикеры ФТ-американцы часто упоминают сотрудников и их выгоду от заключенного контракта (примеры (6) – (8)). В примере (6) спикер сообщает об урегулировании забастовки рабочих. Говорящий оценивает уровень профессионализма работников (*highly skilled*) и их значимость для производства (ряд однородных членов *cars, trucks, crossovers and components* + оценочный компонент *winning*). Благополучие работников является ценностью и приоритетом компании (В отрывке (7) говорящий ставит сотрудников в один ряд с акционерами).

(9) *It includes improve half forward for our in progression and temporary workers that will create more engagements and a motivated team. This is foundational for our improving job satisfaction, health and safety, quality and productivity, all of which will strengthen the future of this company and creates shareholder value.*

В текстовом фрагменте (9) можно проследить взаимосвязь таких ценностей как ‘Труд’, ‘Будущее’, ‘Улучшение’ и ‘Прибыль’, подчеркивается важность улучшения условий труда для будущего компании.

(10) We're also moving forward on an effort to bring battery cell production to the Mahoney Valley in Ohio, which will create 1,000 manufacturing jobs.

(11) There is a job for every impacted employee. To-date about 1,700 of the 2,800 employees have accepted transfers to plants supporting growth segments and we are working actively to place more employees into open positions.

В примерах (10) и (11) забота о сотрудниках находит подкрепление в статистических данных, которые гарантируют серьезность заявления.

Патриотизм как ценность, которую нередко упоминают, например, в политических речах, в текстах ФТ встречается нечасто, что объясняется спецификой жанра. Употребление аксиологем со значением ‘патриотизм’, возможно, обусловлено личными ценностями говорящего.

(1) So I want to make that very, very clear, but we are committed to the United States and committed to manufacturing in the United States.

Например, в текстовом отрывке (1) содержатся две аксиологемы-формульных высказывания, одна из которых является проявлением общей привязанности к родной стране, а вторая содержит ссылку на профессиональную деятельность говорящего. Перлокутивный эффект усиливается интенсификатором *very* и приемом повтора.

3.2.2. Репрезентация ценностей в речах руководителей Renault

Культурные ценности французов без привязки к конкретному жанру рассмотрены рядом исследователей, например [Кирнозе 2001; Грабарова 2004; Седых 2004]. З.И. Кирнозе в качестве основных ценностей французской культуры отмечает следующие: критицизм, свободолюбие, республиканские ценности, любовь, меритократию, дух рыцарства, элегантность, бережливость, комфорт [Кирнозе 2001]. В текстах ФТ

руководителей Renault были обнаружены как общекультурные ценности (критика), так и профессиональные ценности (прибыльность продукта, солидарность).

Критика

Французы склонны к критике и протесту. Это выражается как в цитировании неудачных финансовых показателей и других отрицательно оцениваемых спикером явлений, так и в прямой негативной оценке своей работы:

(1) *This is the big negative impact of the quarter. It reflects the fall in our partners' demand for assembled vehicles, the continuing lower demand for diesel engines and the stoppage of our business in Iran.*

Критика выражается в отрицательно оценочных словах и выражениях, например, в текстовом фрагменте (1) это – *big negative impact, fall in our partners' demand, lower demand, stoppage*.

(2) *What I didn't like is how we play the game. The new rule is simple: maximizing the opportunities to kick the ball and strike.*

Фрагмент (2) содержит прямую отрицательную оценку работы организации, такой вид оценки не встречается в текстах ФТ других организаций.

(3) *We are currently working intensively to reverse these trends, but unfortunately there is no quick fix and hence our guidance adjustment for 2019.*

(4) *It is worth noting that the closure of the Iranian market following the American sanction from August 2018 had an impact of minus 2.6 points.*

(5) *I remind you that we ended last year's Q3 with a low level of inventories due to WLTP introduction.*

В текстовых отрывках (3)–(5) говорящие оценивают работу как отрицательную, при этом используя конструкции заострения внимания аудитории на данных фактах: *unfortunately* + негативный фактор; *it is worth noting that* + негативный фактор; *I remind you that* + негативный фактор.

(6) Rogue is at the end of its life and Micra is not performing that well to be honest on the European market.

(7) So it's a decline, which is linked either to the market or to cars coming to the end of their lives.

Руководители Renault, в отличие от руководителей GM и VW, оценивают свои продукты отрицательно (*not performing that well, it's a decline*). В отрывках (6) и (7) присутствуют метафоры со значением смерти [*cars are*] *at the end of their lives*, говорящий отождествляет продукт с человеком.

(8) We are in a complex, difficult situation, we all are, but Renault took the COVID hit as we were already, I would say, feverish. So for sure, it is even harder for us.

(9) Our net result has been massively affected by the record losses booked by Nissan in the last two quarters. But Renault was facing some difficulties even before the COVID. Our main markets were already declining in almost all regions. Our costs went too high. Currency and raw material remained headwinds. Then we had lockdowns in most of the European countries, which stopped the business overnight.

Спикеры GM и VW также не скрывают проблемы и с прямой заявляют об убытках, однако, руководители Renault используют больше эмоционально-оценочных средств для самокритики, например (в отрывках (8) и (9) метафор со значением болезни (*we were feverish*), эпитетов (*massively affected, record losses*), они не воспринимают проблему как вызов, а прямо признают свою неготовность.

(10) But the fundamental issue, especially, for example, when you look in comparison with PSA that is doing great work, is the mix of product.

В примере (10) спикер ФТ применяет оппозицию 'Свой/чужой', сравнивая свою компанию с компанией конкурентом, здесь, однако, «своя»

компания получает отрицательную оценку, а компания конкурента характеризуется как успешная.

Прибыльность продукта

Руководителям Renault свойственно более эмоциональное отношение к производимому товару. Несмотря на то, что ключевой характеристикой для оценки продукта является его прибыльность (как и в речах руководителей других компаний), руководители Renault используют больше риторических средств для описания прибыльности продукта:

(1) Dacia, seen from the inside, looks like even more like a miracle. Nobody in the industry that I know can make that much money at that level of the market. It is time for Dacia to flourish as a full-fledged brand. As for Lada, it is an uncontested leader in its market. Alpine, I think, is and might remain a niche brand in the future, but it could be leveraged much better. It is the living example of how far this company can go when it comes to create emotions, and emotions, in my world, means pricing power.

(2) For the way people use cars in Europe, it's probably the best technology available in the market, and I think we shouldn't be, let's say, shy as we have been maybe on – in the last years because there are a lot of people doubting about, whatever, the performance of – the engineering performance of our house, the ability – I think that this is really a piece of art, okay?

Отрывок (1) насыщен метафорами (*looks like a miracle, it is the living example, a piece of art*), эпитетами (*uncontested leader*), гиперболами (*Nobody in the industry, the best technology available*). Последнее предложение отрывка (2) представляет собой неформальное обращение к аудитории за подтверждением своего мнения (*I think that this is really a piece of art, okay?*)

Солидарность

Тема солидарности в выступлениях представителей Renault означает объединение членов команды вокруг общей цели, желание помогать друг другу. В отличие от VW, где существует чёткое распределение обязанностей

и за каждым членом команды закреплены определенные задачи, спикеры Renault подчёркивают, что их работникам свойственна мультизадачность и переключение обязанностей в случае необходимости:

(1) I have asked Olivier Murguet and José-Vicente de los Mozos, our two deputy to help me on some areas of the company which are quite natural in view of their background and of their experience. For example, Olivier is going to be more -- not only involved in sales and marketing but – sorry, in sales and region, but he is also going to be more involved in marketing than what he was before. That's an example. On the José-Vicente side same thing. He is as you know very seasoned manufacturing guy, but he is also going to help a lot on engineering, purchasing in order to coordinate the activities of the region.

Отвечая на ваш вопрос о распределении обязанностей в организации, К. Дельбо (отрывок (1)) описывает подобную смену ролей, как естественное явление (quite natural).

(2) For the Alliance clearly everybody is working on the Alliance because we have so many interaction with the Alliance, but Olivier, José-Vicente and myself, are closely working with Jean-Dominique Senard in order to help the -- how can I say the new [indiscernible] Jean-Dominique said the rebirth -- new breath of the Alliance. We are all going to Japan pretty soon in order to meet the new governance of Nissan...

Атмосфера взаимопомощи также описана говорящим в отрывке (2).

(3) A few days after my arrival on July 6, we organized a top team of about 40 experts from all functions, all regions, all levels of the group, and this squad is physically located on the highest floor of our headquarter here in Boulogne and is working in a completely unconventional manner on the briefing that we gave them.

Текстовый отрывок (3) иллюстрирует размытые границы профессиональных обязанностей в организации, событие получает позитивную визуализацию.

(4) But we're going very, very fast. People are excited. And the example of Vidal coming and Alejandro, it's, of course, good to see people so talented that are attracted by the project. But I have also to tell you that there are a lot of great people here in Renault, and we just have to put them in the right position on the field, give them responsibility, clear targets. And I have felt really in the last 4 weeks that people are really willing to take the ball and kick.

Несмотря на некий элемент «сумбурности» в структуре организации, говорящий заверяет аудиторию в эффективности подобной работы. Результат реализации ценности 'Солидарность' характеризуется как «быстрый» и «приводящий к эмоциональному удовлетворению коллектива».

3.2.3. Репрезентация ценностей в речах руководителей Volkswagen

Порядок является базовой ценностью немецкой культуры. Сущность порядка заключается в планировании, четком разграничении задач и пространства, значимости правил.

(1) SEAT concluded the first half year with over 314,000 cars deliveries achieving a new record. Year-to-date this equates to an increase of 8.4% compared to last year.

(2) ŠKODA delivered around 621,000 vehicles to customers since the beginning of the year, representing a decline of 4.9%. This decline is mainly caused by difficult market conditions in the Chinese market, but partly offset by a favorable performance in Europe and Russia.

Ценность 'Порядок' в текстах спикеров VW находит отражение уже в структуре выступления (текстовые отрывки (1) и (2)). В отличие от спикеров других стран, спикеры VW не отклоняются от темы, высказывания, касающиеся финансовых результатах строятся по модели 'Сфера отчетности + количественный показатель + комментарий'. Так, в текстовом отрывке (1) речь идет о прибыли, высказывание строится по модели 'Продукт + количество продаж + сравнение с предыдущим годом в пользу нынешних

показателей’. Отрывок (2) демонстрирует предоставление информации о снижении продаж и строится по модели ‘Продукт + количество продаж + комментарий (обозначение снижения продаж) + причина снижения продаж’.

(3) So from the top of my head I don't have that number with me. I think on the 18th we can certainly shed more light on it and we have some updated planning around numbers.

Отрывок (3) является иллюстрацией того, как строгое следование плану изложения информации не позволяет говорящему давать необоснованных прогнозов, в связи с чем говорящий обозначает точную дату, когда необходимая информация будет доступна.

(4) As you have heard this morning, we made good progress in implementing our new decentralized group structure. For instance, in the volume brand group and with greater subsidiary in our decision-making. We are strengthening our leadership base also with top executives from the outside, like Stephan Sommer or Markus Duesmann. The most important task for Volkswagen is and remains cultural change and ensuring a high level of integrity and compliance throughout the group. The monitorship is of great help on this task.

Ценности ‘Порядок’ соответствует и четкая иерархия и структура организации, а также связи между уровнями структуры (руководящий уровень которой охарактеризован как *leadership base also with top executives*), о чем говорится в отрывке (4).

Планирование

Реализация ценностей немецкой культуры находит отражение в долгосрочном крайне детальном планировании деятельности и четком следовании плану:

(1) So we have detailed plans for each and every brand. Obviously, if I go through the markets, there's almost in all markets something to be done, but we have a clear vision of what we need to do. We have high degrees of details. And I think we can be assured that all our folks will and have -- are paying a lot of

attention. This is certainly important to make the progress, which I indicated in order to exceed our minimum target of €9 billion.

Пример (1) содержит прямую номинацию аксиологемы ‘Планирование’ (*plan*), а также сходные по смыслу номинации (*a clear vision, high degrees of details*). Потенциальные трудности также включены в план – *Obviously... there's almost in all markets something to be done*. Значимость планирования подчеркивается анафорическим повтором (*We have a clear vision... We have high degrees of details*), а также обозначается спикером в последнем предложении отрывка как необходимое условие достижения цели.

(2) I think we took the time because we think we will be faster not to start too early, pick the right partners, look at the right areas and then really put all the resources together. So we had quite a stringent process to, let's say, checking out who would be best partnering.

(3) And we had really very thorough scrutinizing and analyzing all the potentials, the different technological approaches, the teams, the competency of the teams, the background, the commitment. But after this long search period, we found that Argo is the right partner for us, Argo-Ford, I would say, in this combination... this combination between good competent startup team and two strong powerful OEMs probably is a winning team now.

(4) We look for the – let's say, best talent, best track record, best technological road map, what we can see, where would they go, how they work, what are their next steps, how is their judgment of the progress. And you find people, which are very optimistic in that area and people more reasonable.

(5) Let's say, to make a test vehicle drive around, have a nice showcase, that's relatively easy. But to make a viable product, which is safe, which runs under certain environmental conditions, it's a different story. So we think that only a combination with a strong OEM and a strong start-up culture based, really one of the best teams in the world with the best track record also, it has to be brilliant

people, many PhDs, many, many thoughtful people is the winning combination, and that is why we think that joining this team makes sense for us.

Лексемы, отражающие педантичность спикеров ФТ-немцев, часто присутствуют в виде цепочки однородных членов (примеры (2) – (5)). Скрупулезность планирования и выполнения плана обозначена прилагательными в превосходной степени, интенсификаторами, а также лексемами со значением неторопливости. Планирование отмечено как необходимое действие для повышения скорости производства (фрагмент (2)), подбора подходящего партнера (фрагменты (3) и (4)), создания качественного безопасного продукта (фрагмент (5)).

Прямота

Прямота и честность в изложении материала, избегание двусмысленности и имплицитных смыслов отражаются в речах немцев-спикеров ФТ, например, в открытости в вопросах, касающихся расходов и неудачных показателей (как, например, в текстовом фрагмента (1)), а также других проблем организации:

(1) Bentley reported an operating loss of €137 million. Ongoing delays in the ramp up of the new Continental and negative FX impact were the main causes.

(2) ... we have to talk about the elephant in the room. The core message here is that our inventories are still too high relative to ideal stock levels. ...The key lever to correct this issue clearly is our production. For that reason, we have already taken more than 400,000 cars out of our production planning compared to where our planning was at the start of the year.

В отрывке (2) из монологической части выступления, говорящий поднимает проблемную для организации тему загруженности складов заблаговременно (используется метафорическая идиома *elephant in the room* – проблема, о которой все знают, но не решаются обсуждать). Говорящий следует сценарию ‘проблема – решение’, для создания уверенности аудитории в правоте говорящего создается акцент на простоте и скорости

получения эффекта – этой цели спикер использует прием создания очевидности (формулировка *The key lever to correct this issue clearly is...*) и превентивный ответ (we have already taken...).

(3) *You've seen a lot of other companies not only in our industry taking full year forecast down ... I took ... in all honesty; I took the miss in 2018 on our net cash flow target personal, the €3.4 billion.*

Прямое признание личной ответственности за ошибку (неточный прогноз в примере (3)) не встречается в речах руководителей GM или Renault, в отличие от руководителей VW. Ответственность частично снимается при помощи упоминания в первом предложении неопределенных организаций, также столкнувшихся с подобной проблемой.

(4) *I think there is no simple euro dollar number I could give you because those effects -- it's a convoluted package in terms of -- yes obviously, just to give you a couple examples, if you think engine gearbox combinations Golf 8 versus Golf 7 roughly 50% reduced light number of color options roundabout a third with certainly positive impacts in production, in procurement at the end of the day, also in sales. But on the other hand we go through WLTP very frequent homologation issues. So it is a mixed bag with plus and minuses and in today's environment and given the competitiveness and also the emissions related changes, EU 7 it's just around the corner. EVAP and all those issues Second Act WLTP, it is an absolute necessity to optimize the complexity and your lineup and offering in order to reach the level of profitability which we are achieving today and forecasting for the years to come. But a simple hardcoded euro number, I think there isn't actually one which could hold up and be entirely true. These are important steps, but you shoot goals and you have headwinds you fight against. So it's all of the above.*

Ценность 'Прямота' выражается в отказе предоставить безосновательный прогноз, неточную или неподтвержденную информацию. В отрывке (4) спикер VW объясняет невозможность дать прогноз стоимости продукта. Тезис повторяется дважды, в начале и в конце отрывка.

Рациональные аргументы, поддерживающие данный тезис – факты (ссылка на факторы, влияющие на стоимость продукта), приведение примера.

Гибкость

В речах спикеров VW часто встречаются лексемы, связанные с гибкостью и изменениями. Несмотря на любовь немцев к порядку и ясности, современный автомобильный бизнес быстро меняется, возникают новые технологии, а также процессы, угрожающие компании, в связи с чем успех организации напрямую зависит от ее способности к адаптации:

(1) *And I think we shoot to be flexible there.*

(2) *Our and my focus in the last three months has been on implementing the changes I see necessary for Volkswagen to become more agile and move the tanker at a much faster pace.*

Текстовые фрагменты (1) и (2) содержат прямые номинации аксиологемы 'Гибкость' – *flexible* и *agile*, а также метафору *move the tanker* в значении «работать, развиваться».

(3) *I want to make the whole group and all brands significantly more efficient, productive and profitable.*

(4) *My top management team and I have also analyzed the roots of the diesel crisis. We will do everything possible to make sure it cannot happen again, and we agreed on a common vision and understanding of leadership for the new Volkswagen: more open, more honest, more cooperative, more international.*

Высказывания о гибкости – это также сходные по смыслу высказывания об обновлении компании (отрывки (3) и (4)). Аксиологический смысл передается рядом однородных членов.

(5) *But all in all, I think the amount of money we are spending on software will increase in the next years quite considerably. The car will become more and more of a software product. The car will be differentiated with software.*

В примере (5) говорящий обосновывает необходимость вложений в развитие электронной составляющей автомобиля.

Кооперация

Кооперация не упоминается в научных исследованиях в качестве ценности немецкого общества, тем не менее, спикеры ФТ неоднократно обращаются к данной теме, из чего можно сделать вывод о том, что ‘Кооперация’ является ценностью бизнес-культуры немцев.

Единицы, раскрывающие аксиологему ‘Кооперация’, можно тематически распределить на две группы: связи внутри организации и кооперация с другими организациями.

(1) Yes, we are really putting all our knowledge, resources from autonomous driving, focused on robotaxis and services into this venture. This is why we fully also include our Munich team, which I think is quite strong. We are also bringing to the party our research and development people, which we have in Wolfsburg, they will be there. We will build up a strong team for the applications in the local markets in Hannover and they will really work hand-in-hand. And there will be no other, let's say, activities in autonomous within the group.

Данные строки свидетельствуют о четком распределении обязанностей в организации и связанной с этим ценностью ‘Порядок’ (вместо *VW team* говорящий говорит об отдельных *Munich team* и *Wolfsburg team* и обозначает конечный результат их взаимодействия как *strong team*). Связи внутри организации передаются конструкциями *they will really work hand-in-hand* и *there will be no ... activities in autonomous*. Идиомы *bring to the party* и *hand-in-hand* придают рассуждению оттенок неформальности.

(2) So between BMW, Daimler and us and Audi, we have to succeed as well. We are trying to make every possible synergy between, so we fully share technologies, sensors tech, because there will be technology which can be shared. We bring that to the party.

В текстовом фрагменте (2) спикер утверждает, что слаженная работа внутри организации является залогом успеха (*we have to succeed as well*).

Фрагмент содержит прямую номинацию аксиологемы 'Кооперация' – *synergy*, сопровождающуюся гиперболой (*every possible*).

Руководители VW (в отличие от спикеров GM и Renault) включают в свои речи многочисленные рассуждения о кооперации с другими организациями, об обмене технологиями, а также обоснования важности кооперации для развития, нивелируя аспект конкуренции.

(3) *There's a lot of room for really branding, design, even more than in the past. This is electric platform now. And we think this is why we are also really pushing that because it – in this electric world, where the drivetrains are becoming more similar than today's drivetrain, the battery cells are very similar, the performance levels are very similar, it just makes a lot of sense to reduce the cost of the shared components and produce more scale and allow for more differentiation towards the customer.*

(4) *And I think we shoot to be flexible there, too, because the world is big for this kind of technology and there's plenty of room. So there might be synergies as well, which we find on this outer rings over time, but the core is really make SDS work.*

Рассуждая о кооперации (примеры (3) и (4), спикеры VW часто получают вопросы относительно того, не потеряет ли продукт свою уникальность, если несколько организаций будет применять одинаковые технологии. Спикеры VW, в отличие, например, от руководителей GM, не выказывают стремление быть первыми, отрицают ценность соперничества (*the world is big, there's plenty of room*).

(5) *Even for a big company like Volkswagen, there will be constraints, and it just makes sense to act together.*

(6) *As a group, Tim, we are quite experienced in sharing platforms between different brands worldwide. So we're using, for instance, MQB worldwide scale in different sizes, and we're deploying on those platforms really different cars for – between Latin America, India, China. And it makes economic sense for us.*

(7) So it just makes sense for us. It makes both companies stronger. It saves money, which we would have invested into smaller quantities.

В текстовых отрывках (5) – (7) говорящие пытаются рационально обосновать необходимость кооперации (трижды используется конструкция *it makes sense*). Обоснование строится на утверждении о пользе консолидации с экономической точки зрения. Первый аргумент отрывка (7) содержит «положительную» апелляцию к эмоциям аудитории. Второй аргумент, содержащий неопровержимый факт, подводит аудиторию к оценке вывода, как правильного.

(8) So why Ford? Ford for us makes a lot of sense – and we’ve – I think we felt that over the last year or so negotiating, there’s a lot of shared values we have in both companies. We used to work together also in the old days in Europe. There was a company called Autoeuropa where we built cars together, designed cars together. We used to work in Latin America in Autolatina together. One plant still is there, which is only, let’s say, separated by a fence. So – and I think it was fruitful for both companies. Then we split, yes, for a while, but I think we like to work with Ford because we have a lot of shared values and both companies are very complementary. We are very strong in Europe, also in China. Ford is – we are very weak here in the United States, I might say and in many other areas. It’s just very useful for both companies to combine some of the resources to make both companies stronger. And we have high respect for our Ford colleagues in what they’re doing and how they’re doing the work.

В целях обоснования перспективности партнерства с другой компанией спикер применяет историческую аналогию – ссылается на событие, по отношению к которому уже выработаны четкие оценки (*it was fruitful for both companies*). Это эмоциональный тип передачи информации, который обладает большей эффективностью воздействия. Объект получает позитивную детализацию (название, описание внешнего вида объекта), что приближает его к аудитории. Аргументация в данном фрагмента строится на

интерпретации, а не на фактах (*both companies are very complementary, we are very strong, it's just very useful*).

Мифологема 'Европа'

Спикеры VW неоднократно обращались к ценности, условно обозначенной нами как 'Европа', основанной на неясном и размытом денотате. Е.И. Шейгал определяет такую единицу как 'мифологему' [Шейгал 2000: 152].

(1) ... our footprint of our cars is a bit more European, a bit smaller, a bit more compact. And that makes it probably, this platform, the first choice for, let's say, the iconic Ford cars in the U.S. American market... So this is probably, from my viewpoint, a priority.

В текстовом фрагменте (1) говорящий ставит характеристику 'европейский' в один ряд с другими характеристиками автомобиля. Характеристика 'европейский' обозначена говорящим как положительная (*the first choice for... Ford cars; this is probably...a priority*).

(2) Who would have believed five years ago that China and U.S. tech companies would be eating into our space, or that United States would be pushing for such fundamental changes in our trade position.

Отрывок (2) содержит моделирование гипотетической ситуации в прошлом. Ценностная составляющая строится на оппозиции 'Свой/чужой', где 'Свой' = 'VW (Европа)', обладающий имплицитной характеристикой 'долгосрочность успеха', а 'Чужой'(антиценность) – 'Китай/США'. Отрицательная оценка агрессивного 'Чужого' создается метафорами *eating into our space* и *pushing ... in our trade position*.

3.2.4. Анализ стратегического видения организаций

В своих выступлениях руководители организаций часто упоминают 'стратегическое видение'(Vision statement). Оно представляет собой утверждение, в котором отражено то, какой руководители видят свою

компанию в долгосрочной перспективе, т.е. ориентир движения компании. Стратегическое видение также является компонентом образа организации. Стратегическое видение обычно представляет собой развернутый текст, который публикуется на сайте организации, однако, для использования в публичных выступлениях, например, во время ФТ, видение сокращается до одного предложения-слогана.

Видение GM – «Zero crashes, zero emissions, zero congestion» (Никаких аварий, никаких выхлопов, никаких пробок).

Объект видения GM дистанцирован от негативных ментальных репрезентаций каких либо объектов, процессов и событий. В видении GM crashes, emissions, congestion – единицы негативного полюса оценочной шкалы, а анафорический повтор со словом zero характеризует объект видения как то, чем он не является, соответственно, тип связи ментальных репрезентаций в данном видении – противопоставление (по модели А – не такой как В, где А – GM, В – crashes, emissions, congestion). Видение предупреждает возможные опасения клиента. Объект видения организации всегда связан с определенными ценностями, в случае GM, это ‘Безопасность’ (zero crashes), ‘Природа’ (zero emissions), ‘Удобство’ (zero congestion). Первая и последняя ценности относятся к понятийной сфере ‘Клиент’, из чего можно сделать, что образ адресата имплицитно присутствует в утверждении. Необходимо отметить, что это единственное из трех видений, в котором эксплицитно не обозначена тема будущего. Объектом видения в данном случае становится продукт.

Видение Renault – «Drive the future» (Управляй будущим).

Имплицитный образ адресата присутствует, видение сформулировано как побудительное предложение, в котором обозначена выгода адресата. Образ адресанта не эксплицирован в тексте. Тип ментальной репрезентации – преобразование (А влияет на В – [You can] drive the future).

Видение VW – «Shaping mobility – for generations to come» (формируем мобильность – для будущих поколений).

Видение VW отличается от видения других компаний более четкой эксплицированностью образа адресанта-компании, а так же тем, что объект видения и адресант совпадают. В видение VW также введен адресат (как вторая часть сегментированной конструкции). Прямое наименование адресата служит маркером моделируемых отношений 1111. В формировании образа участвуют два типа связи ментальных репрезентаций – преобразование (А меняет В – [VW is] shaping mobility) и предназначение (А сделан для В – [VW is] for generations to come).

3.3. Субфрейм ‘Корпоративная языковая личность’

Слотами данного субфрейма, по модели Ю.Н. Караулова, будем считать вербально-семантический, когнитивный и прагматический уровни корпоративной ЯЛ. Прагматический уровень корпоративной личности рассмотрен более подробно в соотнесении с самопрезентационными тактиками и приемами в пункте 3.5.

Слот (1) Вербально-семантический

Данный слот отражает владение говорящим определенным спектром языковых средств (грамматическими категориями и вокабуляром) для создания текстов определенного жанра, в нашем случае, жанра ФТ. Для руководителя бизнеса (в нашем случае, автоконцернов), данный уровень предполагает владение отдельными словами, а также типичными словосочетаниями и предложениями, связанными с экономикой, финансами и автоиндустрией (*sales revenue, net revenue, EBIT-adjusted, EBIT-adjusted margin, spare part business, dealers, buyback restatement and insurance proceeds, raw materials, homologation, WLTP*). Согласно Ю.Н. Караулову, на данном уровне проявление индивидуальных характеристик минимально, так

как образование новых единиц или установление между ними новых связей невозможно.

Слот (2) Когнитивный (тезаурусный)

Сущность слота состоит в усвоении необходимых для успешного функционирования в данном профессиональном сообществе концептов.

Языковыми средствами реализации подобных концептов могут быть элементы вербально-семантического слота. Так, например экономический концепт CarEx вызывает ассоциацию с рядом других более мелких концептов, находящихся с ним в отношениях определенной иерархии – *operating activities, capitalization ratio, balance sheet, depreciation, FX, emission fines*.

Возникает вопрос о соотношении первичной и вторичной ЯЛ в составе корпоративной ЯЛ, так как для большинства спикеров ФТ, исследуемых в данной работе, английский язык не является родным.

Данные, обнаруженные в проанализированном материале подтверждают, что руководители автоконцернов владеют полным спектром профессиональных концептов и идей и профессиональным языком сферы финансов и автоиндустрии. Кроме того, основываясь на исследованиях О.Г. Почепцова о том, что ЯЛ представителей одной и той же профессии схожи (но не идентичны: см. ниже – М. И.) даже при условии принадлежности к разным этнокультурам, считается возможным уравнивать первичную и вторичную ЯЛ руководителей автоконцернов и не учитывать при анализе различия между первичной и вторичной ЯЛ [Почепцов 1990].

Несмотря на то, что явление корпоративной ЯЛ предполагает условие, когда говорящие идентифицируют себя с организацией, почти в каждом выступлении прослеживаются собственно индивидуальные, присущие каждому спикеру характеристики.

Во многих ФТ личный образ руководителя не проявляется (например, у руководителей Renault) или проявляется в меньшей степени в виде

использования местоимения *I* при передаче хода, повторах, ссылках на прогнозы, данные во время предыдущих выступлений, при переходе от одной части выступления к другой (*I just mentioned; As I've been saying; I'd like to move to the numbers; I will share more on this in a few minutes; I'll talk more about each of these in couple of minutes; I would like to highlight the key takeaways from the first quarter; I will now pass over the call to Olivier who will review our commercial performance in the first quarter; I will start the analysis with; And now I hand over to Clotilde*).

Чаще всего руководители используют местоимение *I* в начале или в самом конце речи. Интересно, что во всем выступлении М. Барра (GM) использует местоимение *I* только в связке с собирательным местоимением *we, our* или словом *team*, чем подчеркивает осознание себя как члена команды. (*I want you know that we are intensely focused on generating cash and creating shareholder value. I believe today's actions demonstrate our ongoing commitment to mitigate market challenges with resolve and discipline*).

Также М. Барра переходит к использованию местоимения *I* при разговоре о слабостях, как бы абстрагируя образ компании (*I've had a chance to take a closer look at the macro conditions affecting industry performance. The recent weakness...*)

В конце речи 'General Motors (GM) Q3 2018 Results', М. Барра лично обращается к акционерам с целью использования личного авторитета для заверения их в наличии у команды необходимых качеств. Перечисляются все качества команды, упоминаемые на протяжении всей речи – *focused, committed to improving, continue to improve, quality, efficiency, ensure* и т. д.

I want to assure our owners that we are focused on creating shareholder value. As we closeout 2018 and prepare for 2019, we are committed to improving all aspects of the business ...

Вступление к речи 'Volkswagen AG ADR Management on Q3 2018 Results' содержит несколько ссылок на личный положительный и

дружественный образ Ф. Виттера: (1) упоминание предыдущих контактов «*you know me good enough*» направлено на «приближение» говорящего к аудитории, способствует налаживанию близкого контакта между субъектами коммуникации, (2) использование лексики позитивной семантики, усилительного *do* становятся фоном для более яркого выдвижения положительной коннотации контекста речи. Использование интенсификаторов и прилагательных в превосходной степени подчеркивает важность обсуждаемого вопроса и затрагивает эмоциональную сторону восприятия (*very warm welcome, I'm very grateful*).

Thank you, Oliver and very warm welcome to all participants of this call from my side too. We will present today pretty sound numbers to you and you know me good enough that good numbers do excite me. The good numbers, the very best news today for me personally is that Rupert Stadler will be released from jail. I'm very grateful for the decision of the Munich court and very happy for Rupert and his entire family.

Спикерами исследуемых в данной работе ФТ являются руководители организаций, что также находит отражение в речи некоторых из них с позиций определенного социального типа или маркеров социального статуса и роли.

Так Г. Дисс в выступлении 'Volkswagen's (VLKAY) Management on Half Year 2018 Results' четко разделяет свой образ – образ лидера, ведущего компанию к успеху – и образ команды (*Our and my focus*). Использование таких выражений как *the changes I see necessary, I'm pleased with our continuous growth*, помогают говорящему представить себя в образе мудрого лидера, знающего путь к успеху и поощряющего высокую производительность. В конце абзаца осуществляется переход от личного образа к образу компании (*Together, we*).

Our and my focus in the last three months has been on implementing the changes I see necessary for Volkswagen to become more agile and move the tanker

at a much faster pace. As you heard this morning, I'm pleased with our continuous growth, and the good results achieved under demanding conditions in the first half year. Together, over the last few months, we have notched up a number of successes.

Говоря о целях компании, Г. Дисс употребляет местоимения *I* и *my*, представляя их как личные (*my goal is unchanged, my personal commitment, my overarching goal*).

Последнее предложение речи (*I assure you that I'm convinced*) содержит пример речевой избыточности, созданный стремлением к большей убедительности. Пользуясь собственным авторитетом, говорящий заверяет аудиторию в реальности будущего успеха (используется глагол *assure - to tell someone confidently that something is true, especially so that they do not worry*).

Looking ahead, my goal is unchanged: I want to make the whole group and all brands significantly more efficient, productive and profitable. And there still is a whole lot of potential. We will reduce the complexity of our product portfolio and the number of variants without incurring tangible disadvantages for our customer... As I stated this morning, we will push ourselves to bring us up to competitive levels in terms of productivity and efficiency. That is the board's and my personal commitment. Of course, at the same time, we will never give up on what made us successful: developing and building the best vehicle.... I'm convinced that Strategy 2025 is the right foundation for driving the change. My overarching goal is that Volkswagen will still be here in 20 years, efficient and profitable, innovative and customer-oriented, responsible and respected...Ladies and gentlemen, we have a whole lot to do, but I assure you that I'm convinced that we will prevail in the tech world, too.

3.4. Субфрейм 'Положительный корпоративный образ'

Согласно М.В. Никитину, фрейм, а также скрипт и фрейм-сценарий, а в нашем случае, и субфрейм могут являться родом сложного концепта, объединяющего некоторое множество более простых концептов [Никитин 2004: 61].

Само понятие концепта, несмотря на отсутствие единства в определении, является одним из ключевых понятий когнитивной лингвистики. За основу в данной работе берется определение З.Д Поповой и И.А. Стернина, согласно которому, концепт является «дискретным ментальным образованием, являющимся базовой единицей мыслительного кода человека, обладающим относительно упорядоченной внутренней структурой, представляющим собой результат познавательной (когнитивной) деятельности личности и общества и несущее комплексную, энциклопедическую информацию об отражаемом предмете или явлении, об интерпретации данной информации общественным сознанием и отношении общественного сознания к данному явлению или предмету» [Попова, Стернин 2007: 34].

Лексико-семантический субфрейм 'Положительный корпоративный образ' складывается из концептов, которые в контексте делового общения считаются «положительными». На основе интерпретативного анализа транскриптов ФТ был сделан вывод о том, что руководители автоконцернов чаще всего делают ссылки на следующие концепты (1) *успех* (лексическая единица *success* упоминается в проанализированных речах 65 раз, ее производные – *successful* и *successfully* – 21 и 6 раз соответственно); (2) *качества команды*; (3) *качества продукта*.

Для концептного анализа воспользуемся планом анализа, предложенным З.Д. Поповой и И.А. Стерниным:

1. Построение номинативного поля концепта.
2. Анализ и описание семантики языковых средств, входящих в номинативное поле.

3. Когнитивная интерпретация результатов описания семантики языковых средств – выявление когнитивных признаков, формирующих исследуемый концепт как ментальную единицу.

Концепт ‘SUCCESS’ соотносится с тактической целью ‘демонстрация превосходства’.

Первым этапом построения номинативного поля концепта SUCCESS является построение его ядра. Используя информацию, полученную из проанализированных материалов, удалось выделить следующие единицы: *achievement* (встречается в речах 6 раз, дериватное ядро – *achieve* – 48 раз), *record* (80 раз), *growth* (104 раза), *strength* (41 раз, дериватное ядро – *strong* – 180 раз).

Периферийные слои данного концепта представлены единицами *movement, important step, joint, continued*.

SUCCESS – STRENGTH

Данный компонент является наиболее продуктивным в проанализированных речах, так как для представителей деловой англоязычной культуры характерно достижение успеха с помощью силы. Составляющие данного компонента содержат большое количество синонимических номинаций и деривативных единиц, эксплицирующих понятие силы: *strength, solid, stronger, strengthen, the strongest, leadership, top*.

Компонент STRENGTH используется говорящими для демонстрации превосходства во всех обсуждаемых сферах (*strong market share, sales, competitive advantage, company, line of our crossovers, business results*), а также для характеристики партнеров (*strong Chinese partner, ability to partner*).

SUCCESS – ACHIEVEMENT

Составляющими данного компонента является лексика с семантическим компонентом достижение – *to achieve, to increase, to manage, to succeed, to capitalize, to gain*, а также ссылки на финансовые показатели (*we*

achieved a net revenue of \$35.8 billion, we capitalized on the high demand, we gained market share).

SUCCESS – RECORD

Компонент *record* используется говорящими как в отношении прибыли и успехов производства (*record deliveries, record performance, record Q3 average transaction prices,*), так и по отношению к выгодным партнерам (*partnership with GM perfectly represents SoftBank's unique value-add to the U.S. and global economy*). Достижение рекордных показателей демонстрируется также путем использования прилагательных в превосходной степени (*they are one of the largest if not the largest tech investor and also has significant influence in this area; one of the most important companies in the world on what is one of the most exciting technological opportunities of our life time*).

SUCCESS – GROWTH/IMPROVEMENT

Компания не может быть успешной без определенной гибкости. Улучшение показателей производства демонстрируется выражениями со значением роста: *to grow, growth, to take actions to improve, to take steps, to transform, to optimize (we benefit from the growth of important brands like Cadillac and Baojun; we are taking proactive steps to improve our core business performance; improve our downturn protection and create shareholder value; to improve quality and speed to market; growth opportunities; to optimize our product portfolio; increase our capacity utilization; As we transform our workforce for the future; transforming the business; deliver better business performance; focus on growth opportunities; transforming our product development process; further improve our strong liquidity position and enhance our financial flexibility).*

SUCCESS – IMPORTANT STEP

Зачастую успешность будущего предприятия предопределяется шагами на пути к его достижению. Данная идея представлена в структуре компонента IMPORTANT STEP: *we are committed to improving all aspects of*

the business by ... taking steps to transform the workforce; I do sense every day that we are indeed moving step-by-step; we took an important step toward our all-electric future by partnering with Honda.

SUCCESS – MOVEMENT

Вербализация успеха как движения находит выражение в метафорах пространственного вертикального перемещения (*group sales were up 2.9%; we expect full-year EPS to be at the top; high level of integrity Sales of the new high-margin Chevrolet Silverado LTZ and High Country crew-cab models are more than 30% above forecast; Demand in the Asia-Pacific region continue to rise moderately)*

JOINT SUCCESS

Успех, достигнутый общими усилиями, соотносится с максимальной великодушью Дж. Лича. В рассмотренном нами контексте такого рода смысл выражается с помощью таких лексических единиц как join, joint и together по отношению к партнерам (*look forward to many years of joint success as we work together to achieve our common vision*).

CONTINUED SUCCESS

Часто, говоря об успехе, спикеры ФТ подчеркивали важность его долговременности. Долговременный успех – залог стабильности и процветания организации. Составляющими данного компонента являются номинации, эксплицирующие идею продолжительности успешной работы: *continue; long-term; ongoing; remain; the common vision and the shared sense of purpose are clear, and they form the basis for many years of continued success; we have an opportunity to strengthen our long-term cash generation capability; on an ongoing basis; continue to perform; we will continue this momentum*).

На основе анализа семантических компонентов можно выделить следующие когнитивные признаки концепта ‘SUCCESS’

- достижение рекордных показателей;
- устремленность в будущее и нацеленность на улучшения;

- долговременность.

Концепт 'TEAM'

Команда и качества руководителя и сотрудников являются неотъемлемым компонентом образа организации. Используя информацию, полученную из проанализированных материалов, удалось выделить следующие единицы ядра концепта: *commitment, confidence, strong leader.*

COMMITMENT

Ясность видения будущего, наличие общей цели организации являются залогом успешного управления и конкурентоспособности. Нацеленность на клиента и нацеленность на победу демонстрируются лексикой с компонентом COMMITMENT: *commitment to quality; we are committed to improving; continue to be committed, we are pushing on all levers forward; we will fight on to the last day.*

В одной из речей используется слово *mindset*, определяющееся словарем как *incident of a person's world view or philosophy of life*, этим подчеркивается, что вся деятельность компании нацелена на экономическую эффективность.

Упоминая лозунг и цель компании, М. Барра использует выражение *push to achieve* (в словаре *push – to use a lot of effort and determination to achieve something*), что характеризует компанию как целеустремленную.

CONFIDENCE

Данный компонент призван продемонстрировать уверенность в благоприятном исходе и контроль над происходящим: *expect; remain confident; we are still on track with our plan; as always; as expected; we have been in line with our plan.*

STRONG LEADER

Качества высокоэффективного лидера представлены лексикой со значением «дальновидность»: *our global perspective, a differentiated and*

informed long-term view; looked closely; we have been monitoring the AV landscape over the past couple years; performed extensive technical and financial due diligence, «решительность»: our and my focus; I see necessary, «эмоциональная вовлеченность в успех компании»: I'm pleased with our continuous growth; I'm very proud; I'm really grateful».

Периферийные слои данного концепта представлены единицами *discipline, flexibility* и *experience*.

DISCIPLINE

Соблюдение дисциплины труда в организации является неотъемлемым компонентом для обеспечения высокой производительность и эффективности организации. Ключевой темой речей многих руководителей является тема влияния организации и ответственности, с которой сотрудники относятся к своей работе.

Составляющими данного компонента являются такие единицы как *discipline/disciplined* и *focus/focused*.

FLEXIBILITY

В условиях нестабильной экономики сильная компания должна быть мобильной, готовой соответствовать условиям рынка и предложить новые пути выхода из кризиса, в связи с чем руководители часто используют лексику со значением гибкости – *agile, resilient, flexible*.

EXPERIENCE

Профессионализм команды демонстрируется с помощью лексики со значением «опыт/результативность»: *integrated approach, our knowledge, deep understanding, capability, meets our requirements very quickly*.

Когнитивные признаки концепта 'TEAM', выявленные на основе анализа:

- нацеленность на результат;
- профессионализм и нахождение решений;
- наличие дальновидного и решительного лидера.

Концепт 'PRODUCT'

Образ продукта направлен в большей степени на потенциальных покупателей, чем на аналитиков, поэтому средством создания привлекательного образа бренда здесь служат эпитеты, метафоры и группы однородных членов. Создание образа продукта служит тактическим целям 'демонстрация превосходства' и 'стремление понравиться'.

В результате проведенного компонентного анализа концепта 'PRODUCT' в текстах ФТ было выявлено, что ядро данного концепта реализуется следующим образом:

NEW PRODUCT

Составляющей данного компонента являются выражения со значением новизны и устремленности в будущее: *all new, cutting-edge technology, new era, pioneering fusion of systems, points the way to the future, a new niche, new model launches, next-generation battery, freshest products.*

BEST PRODUCT

Лучшие качества продукта (включающие в основном функциональные характеристики и продаваемость) выражаются чаще всего прилагательными в превосходной степени: *the brand's largest model, the fastest, the first, the most stringent testing and validation in our history, the second bestseller in the European market, number one in its segment and this just before Clio V hits the market, a huge success, handcrafted luxury, high quality component, a great commercial success, surprisingly spacious, high performance, muscular exterior design.*

Периферию данного концепта составляют единицы:

POPULAR PRODUCT Упоминание о популярности продукта служит тактической цели 'демонстрация превосходства': *Every fourth customer worldwide was opting for an SUV of our group brands; popularity of our new crossovers continues; consumers' growing preference for luxury vehicles; booming demand in Argentina.*

SAFE PRODUCT

Рассматриваемые автоконцерны объявляют достижение абсолютной безопасности автомобилистов приоритетной целью: *safety, the safest capability, better than human safety levels, safety as our gating metric, zero crashes*. Нередко компонент SAFE образует лексическую пару с единицей компонента IMPORTANCE: *importance of AV technology to safety, critical to achieving our zero crashes goal; But as always, we will be gated by safety*.

USEFUL PRODUCT

Использование единиц компонента USEFUL способствует достижению цели говорящего показать новые беспилотные автомобили как полезный и необходимый обществу продукт: *(will play) a very significant role, (it [the world] will change) dramatically, better (for business), better (for those living there and for the environment overall)*.

ECO-FRIENDLY PRODUCT

Появление новой всемирной процедуры контроля выбросов углекислого газа и токсичных компонентов привело к повышению значимости экологичности продукта, которая является достаточно частотным компонентом концепта PRODUCT: *AV technology will play a very significant role in reducing and/or eliminating congestion; how cities can be constructed to be better for business, better for those living there and for the environment overall*.

На основе анализа семантических компонентов можно выделить следующие когнитивные признаки концепта 'PRODUCT'

- новизна;
- успешность;
- привлекательность для покупателя.

3.5. Субфрейм 'Стратегическая цель СМП'

Коммуникация многими авторами понимается не просто как процесс обмена информацией, но как целенаправленный процесс [Коваленко 2016]. Именно наличие цели предопределяет эффективность высказывания.

Компоненты высказывания, обладающие прагматической значимостью – наличие адресата и адресанта и отношения между ними, их интенции, а также прагматическое содержание и прагматический эффект [Наер 1985: 5]. Создавая сообщение, адресант руководствуется определенными целями и предпочтениями. Структура сообщения, а также отбор используемой лексики определяется с одной стороны, адресантом, но с другой стороны и адресатом, а именно его интенцией, ожиданием получить какую-либо информацию в том или ином виде [Арутюнова 1985: 358].

По мнению Т.М. Дридзе, основными этапами создания текста являются: 1) анализ жизненной ситуации, выявление проблем, которые требуют решения определенными методами; 2) появление определенного внутреннего побуждения автора (интенции); 3) отбор лингвистических единиц для воплощения замысла автора [Дридзе 1997: 127]. Вслед за Э.С. Азнауровой примем, что интенция говорящего включает следующие аспекты: 1) замысел говорящего, в соответствии с которым формируется тема предстоящего высказывания (определяется сущностью жанра ФТ); 2) композиция высказывания, определяющая порядок тем и смысловых фрагментов (динамический фрейм-сценарий), а также 3) стиль высказывания, определяющий выбор языковых форм [Азнаурова 1988: 93].

Прагматическая установка высказывания реализуется посредством системы языковых единиц всех уровней, цель которых – осуществление воздействия на слушающего. Немаловажным элементом является прагматический эффект высказывания – «результатирующая тех сил текста, которые отвечают его функционально-целевым характеристикам» [Швейцер 1988: 147]. Положительный прагматический эффект достигается с учетом

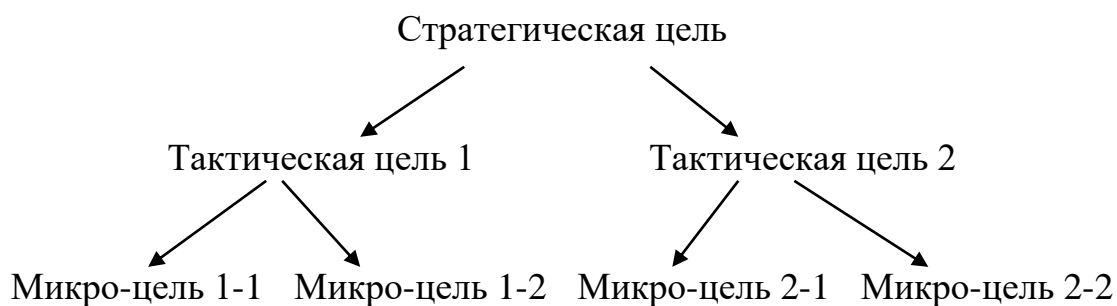
содержания и оформления высказывания (с использованием единой системы кодирования), а также с учетом типа адресата

Компоненты прагматики высказывания действуют взаимосвязано. Однако можно говорить о том, что отправной точкой возникновения и реализации этих компонентов является именно интенция говорящего, которая формирует прагматическую установку высказывания, в соответствии с которой, в свою очередь, высказывание наполняется прагматическим содержанием. Последнее напрямую способствует достижению прагматического эффекта.

Целеполагание играет важную роль в определении сущности любой коммуникативной стратегии. Такая общая, стратегическая цель определяет выбор тех или иных речевых действий для ее реализации.

На основании сведений о сущностных характеристиках стратегии СМП, рассмотренных в Главе 1, представляется возможным выявить ее общую (стратегическую) цель – произвести желаемое (чаще позитивное) впечатление. Стратегическая цель в данном случае является «скрытой целью», так как прямая цель ФТ – информирование. Согласно Р. Блакару, всякое использование языка предполагает воздействующий эффект, поэтому можно утверждать, что стратегическая цель оказывает на адресата воздействующий эффект.

Стратегия СМП подразумевает использование тех или иных самопрезентационных тактик, выбор которых основан на соотношении их с тактическими целями. При этом как стратегическая цель, так и тактические цели могут быть достигнуты различными способами, т. е. в структуре фрейма ФТ терминалы тактик заполняются говорящим в процессе актуализации фрейма. В связи с этим, представляется возможным говорить о так называемых ‘микро-целях’, реализаторами которых и являются тактики. Таким образом, субфрейм ‘Стратегическая цель’ может быть представлен в виде следующей схемы:



Так как коммуникативные стратегии – явления многогранные, субфрейм ‘Стратегическая цель СМП’ разбивается тактические цели, соотносящиеся с отдельными аспектами стратегии: Слот 1 – демонстрация превосходства; Слот 2 – стремление понравиться; Слот 3 – коррекция впечатления; Слот 4 – создание доверительной атмосферы. Каждая из тактических целей рассматривается как единица, обладающая эффектом речевого воздействия.

Тактические цели находятся в состоянии иерархии, т. е. тактическая цель (1) ‘демонстрация превосходства’ для спикера ФТ более значима, чем тактическая цель (2) ‘стремление понравиться’ и т. д. Достижение только первой цели теоретически решает коммуникативную задачу, однако больший эффект речевого воздействия достигается при достижении наибольшего количества тактических целей. Представленный ниже анализ доказывает, что спикеры ФТ стремятся к реализации всех тактических целей.

Каждая тактика имеет определенные преимущества и недостатки, инструменты каждой тактики имеют свое предназначение для достижения целей продвижения образа, поэтому наиболее оптимальным и эффективным способом формирования положительного образа является интеграция разных тактик. Совместное применение самопрезентационных тактик позволяет достигнуть большей самопрезентационной эффективности, чем при раздельном применении. Эффект синергии от применения совокупности самопрезентационных тактик достигается посредством объединения

преимуществ каждой тактики, а также смягчения недостатков отдельных тактик.

Содержание тактических целей оказывает влияние на формулировку микро-целей, реализаторами которых становятся самопрезентационные тактики. Так, тактическая цель (1) 'демонстрация превосходства компании' может быть разбита на микро-цели (1.1) 'демонстрация количественных показателей', (1.2) 'демонстрация качественных показателей', (1.3) 'демонстрация перспективности партнерства'; тактическая цель (2) 'стремление понравиться' – на микро-цели (2.1) 'демонстрация опыта', (2.2) 'некритичности суждения', (2.3) 'демонстрация перспективности партнерства', (2.4) 'заверение в благоприятном исходе дела', (2.5) 'демонстрация положительных качеств команды и продукта'; тактическая цель (3) 'коррекция впечатления' – на микро-цели (3.1) 'принятие ответственности', (3.2) 'смещение ответственности', (3.3) 'демонстрация контроля', (3.4) 'смягчение впечатления от неудачи', (3.5) 'маскировка неудачи'; тактическая цель (4) 'создание доверительной атмосферы' – на микро-цели (4.1) 'стремление к объединению' и (4.2) 'создание впечатления личной беседы'.

В речах спикеров ФТ также были обнаружены элементы, не соотносимые с какой-либо определенной тактической целью или микро-целью, но обладающие речевоздействующим эффектом. Такие элементы в настоящей работе именуется нестилистическими приемами:

1) прием эффекта очевидности, характеризующийся использованием средств эксплицирования очевидности типа *it's obvious that, certainly, most of you know, I think we all agree* и т.д. Данный прием используется для демонстрации фактов, которые воспринимаются как сами собой разумеющиеся, не требующие доказательств:

а) с тактикой субъективной информации положительного характера (микро-цель (1.2)) – As you have heard this morning, we made good progress in implementing our new decentralized group structure;

б) с тактикой лесты (микро-цель (2.2)) – As investors on this call very well know, the automobile industry is undergoing historic transformation;

в) с тактикой признания неудачи (микро-цель (3.1))– As you can see, group revenues were down 4.8% in the quarter at €12.5 billion;

г) с тактикой интимизации (микро-цель (4.2)) – I think we all agree, Sergio will be remembered for the many, many accomplishments he had in our industry;

2) прием сравнения финансовых показателей (a touch ahead of the prior year, above the prior year, up 2.9% on the level of last year;)

3) прием ассоциации себя с аудиторией, когда слушателю предлагается поставить себя на место говорящего, что в свою очередь позволяет спикеру рассчитывать на понимание аудитории (I'm sure that you can imagine that for us the legacy legal issue was a contributor to delays in getting costs to the WLTP homologation cycle;)

4) прием визуализации затрагивает сферу воображения аудитории. С одной стороны, она направлена на демонстрацию серьезного подхода организации к поставленной задаче и тщательности исследований (демонстрация превосходства). С другой стороны это призвано «открыть глаза» потенциальных клиентов и партнеров на потенциал идеи, предлагаемой говорящим (желание понравиться). На лексическом уровне прием реализуется эпитетами: *tremendous (advantage)*, лексикой со значением «перспективы»: *having the perspective, advantage, accelerate our rate*, лексикой со смысловым компонентом «видеть»: *look, see, imagine*, а также с помощью конструкций с условным наклонением.

5) прием отсылки к предыдущим контактам (As I've been saying since November last year, as I mentioned;)

Эмоционализация деловой речи, явление новое для делового дискурса, но все чаще наблюдаемое исследователями в последнее время в связи с динамичным характером современной деловой речи, проявляется в использовании лексических интенсификаторов и стилистических приемов, таких как:

А) Метафоры – самое распространенное средство языковой выразительности – позволяют упростить восприятие больших объемов материала, конструируя в сознании слушающих привычные образы, а также изменяя и закрепляя смыслы отдельных концептов в зависимости от целей, преследуемых говорящим.

В ходе анализа в речах лидеров автоконцернов были обнаружены метафоры со следующими ведущими концептами:

Движение, путешествие: major macro drivers in the business, we've clearly had tailwinds; we roll into 2016; we're part of driving this change; we haven't seen a path to an acceptable long-term return; we look out to the medium to longer term horizon; create a world; journey that we're on и т. д.

Многие автокомпании пережили серьезный кризис, для выхода из которого руководителями было принято решение о трансформации компании. Обилие метафор с компонентом «движение» объясняется нацеленностью на перемены. Будучи связанным с профессиональной деятельностью говорящего и слушающих, данный вид метафоры активизируется в рамках двусторонней деловой коммуникации и опирается на экстралингвистические качества аудитории (профессия).

Индустрия как человек: the automotive cycle is maturing; This industry has a reputation. Перенос характеристик, свойственные человеку на сферу производства, и, соответственно, демонстрируя ее как живое существо, имеющее слабые и сильные стороны, говорящий убеждает аудиторию более снисходительно относиться к неудачам компании. Подобная «забота» и выход за рамки деловой заинтересованности, отношение к индустрии как к

ребенку, является проявлением самопрезентационной тактики ценностной ориентации.

Строительство и садоводство (культивация): building on some themes we have grown in places where we see great long-term returns; those architectures will form the foundation of our business. Использование метафор данного типа также демонстрирует тактику ценностной ориентации и соотносится с одной из традиционных пуританских ценностей американского общества – значимостью тяжелого труда и стремлением к самосовершенствованию.

Военные: we are being at the forefront; we have deployed tools in the business. Лексика со значением военных действий и противодействия внешней агрессии имеет целью призыв к объединению, а также демонстрирует решительность говорящего, готовность к возможным разрушительным последствиям.

Излечение от болезни: we've implanted these tools over the last several years. Медицинские метафоры с компонентом «излечение» помогают говорящему доступно объяснить экономическую ситуацию.

Б) Повторы, усиливающие необходимое впечатление и помогающие заострить внимание аудитории на какой-либо части речи, делают выступление более убедительным. Данный стилистический прием используется именно в текстах речевоздействующего характера, так как подчеркивает важность идеи, освещаемой в абзаце, побуждает аудиторию к активному слушанию. Повторы чаще всего свойственны разговорной речи, использование их в деловой коммуникации приводит к впечатлению сбивчивости речи, что в свою очередь свидетельствует об эмоциональности говорящего и, соответственно, искренности его обещаний.

And between that time and now, the core tenant of our purchase of this work has been about our ability to have a very high rate of development and a very high rate of iteration as we develop this technology and prepare to bring it to market. And what that's been enabled by is the very unique construct that we have of

having all of this capability under one roof between the software expertise and development on the Cruise team, all of the vehicle side, engineering and knowhow and integration and validation on the GM side.

Многочисленные повторы союза *and* в данном отрывке призваны подчеркнуть равную логически-эмоциональную важность сочлененных перечислений, выделить каждый факт перечисляемого, а также, вкупе с быстрым темпом речи призваны удержать внимание слушателя.

В) Градации

And we believe that this transaction, this investment, this partnership, will only accelerate our ability to bring the best talent to bear on the opportunity.

Усиление эмоционального компонента от наименее эмоционального *transaction* как «*an instance of buying or selling something*» к *investment* как *the action of investing money for profit*» и, наконец, к *partnership* (*a form of business where two or more people share ownership, as well as the responsibility for managing the company and the income or losses the business generates*).

СЛОТ Тактическая цель (1) 'демонстрация превосходства'

Ключевой показатель превосходства компании – доходность и производительность – выражается в цитировании ключевых операционных результатов компании, которые могут быть получены путем непосредственного учета, что соотносится с микро-целью (1.1) 'демонстрация количественных показателей', и тактикой положительной информации объективного характера. Обращение к данной тактике представляет собой воздействие через обращение к логосу. Для достижения цели важно избегать частных показателей и сосредоточиться на метриках высокого уровня (максима количества информации П. Грайса).

Тактика положительной информации объективного характера, т. е. сведений денотатного характера, включает в себя неоценочную лексику. К объективным характеристикам специалиста и компании относятся возраст, образование, количество сотрудников фирмы, количество клиентов. В случае

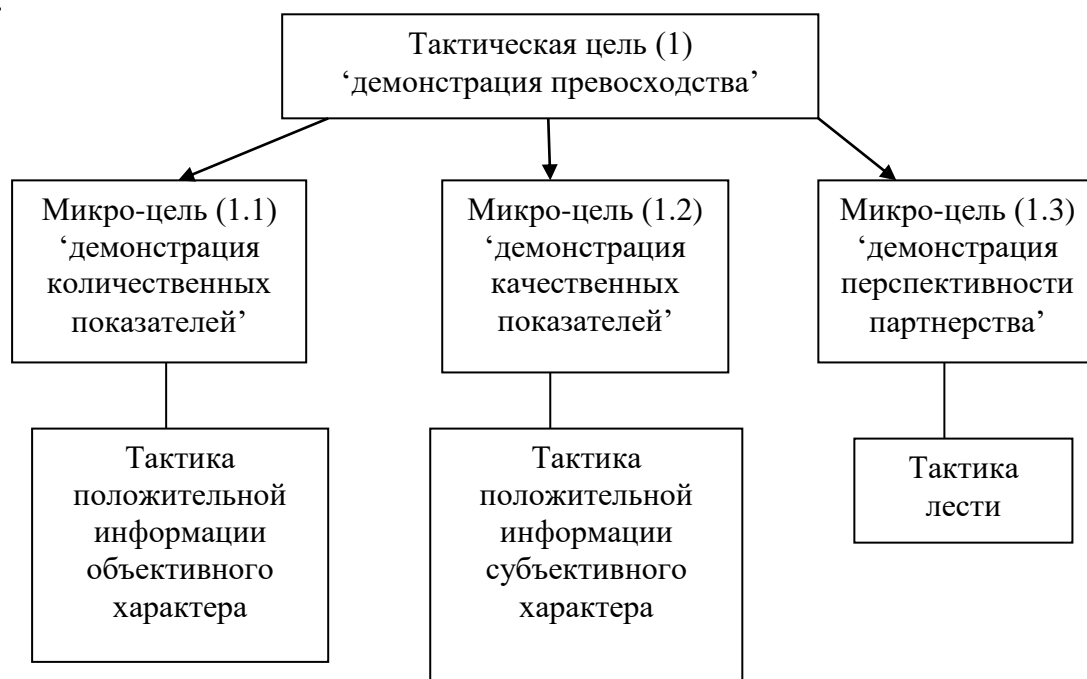
жанра ФТ это данные касающиеся прибыли, количества произведенной продукции. Данная тактика расширяет информационный фонд реципиента, создает уверенность в правдивости и серьезности говорящего. Необходимо указать, что непосредственно перед началом селекторного совещания компания публикует пресс-релиз, содержащий все финансовые данные компании за отчетный период, поэтому спикеры могут избирательно относиться к информации, оглашаемой ими на ФТ и не упоминать об убытках вообще, оставляя заинтересованным лицам право ознакомиться с ними самостоятельно, либо же предоставлять информацию о них в завуалированном виде с помощью других тактик.

Микро-цель (1.2) 'демонстрация качественных показателей' реализуется посредством тактики положительной информации субъективного характера.

Маркерами тактики является позитивно окрашенная лексика концепта SUCCESS (*positive impact, greater proportion, slightly positive, good performance, price effect was positive, an acceleration* и т. д.), прилагательные в сравнительной и превосходной степени, а также времени Present Perfect. В тактике задействованы максимы качества (не говори того, что считаешь ложным/для чего нет достаточных оснований) и количества (говори информативно). В данной тактике находит отражение важная ценность американского общества: общественное признание, являющееся признаком успеха и гарантирующее новые возможности развития.

Микро-цель (1.3) 'демонстрация перспективности партнерства', реализуемая через тактику лесты, является специфической по причине имплицитности. При реализации микро-цели (3) говорящий должен особым образом организовать смысловой порядок высказывания, выстраивая образ компании-партнера с помощью средств реализации тактики лесты (комплиментарных высказываний). Образ компании говорящего в таком случае выстраивается «через призму» образа партнера.

Слот Тактическая цель (1) можно представить в виде следующей схемы:



Реализация тактической цели (1) 'демонстрация превосходства' осуществляется в следующих отрывках речей руководителей GM, Renault и Volkswagen.

Представители Renault отдают предпочтение фактуальной информации (т.е. микро-цели (1.1) 'демонстрация количественных показателей' и тактике положительной информации объективного характера) в большей степени, чем лексическим единицам оценочной семантики: так, К. Дельбо (отрывок (1)) начинает свое выступление с сообщения об высоких показателях (демонстрируются, в основном, только финансовые данные, упоминание единиц концепта SUCCESS для реализации микро-цели (1.2) 'демонстрация качественных показателей' ограничивается одной лексической единицей – *record financial results*):

(1) Good morning, everyone. I am pleased this morning to report new record financial results for the Group. Our revenues were up 14.7% at almost €59 billion, and our operating margin reached 6.6%, up 20 basis points. These

numbers include a positive contribution from AVTOVAZ with a group operating profit of €55 million. Our operational free cash flow amounted to €945 million.

Отрывок (2) также насыщен объективными финансовыми показателями и данными статистики (микро-цель (1.1) и тактика положительной информации объективного характера). Применяется также прием сравнения показателей нескольких лет (*group sales is up 2 points versus Q3 last year*):

(2) Finally, in Asia Pacific, sales are up 72%, including Jinbei, down 14.8% on 2017 parameter... Due to a drop of significant markets outside Europe and strong Q3 in Europe, the weight of Europe in group sales is up 2 points versus Q3 last year. In terms of countries ranking, 7 out of the 10 countries are progressing or stable in performance versus Q3 last year.

Текстовый фрагмент (3) представляет собой введение к речи К. Гона ‘Renault's CEO Carlos Ghosn on Full Year 2017 Results’. Выступление начинается с анонса цели компании (достижение финансового превосходства – тактическая самопрезентационная цель (1)), которые, по его словам, должны быть уже известны слушателям (прием эффекта очевидности) – *as you know, as you just heard*). Такой прием используется в этом абзаце дважды, для демонстрации фактов, которые воспринимаются как сами собой разумеющиеся, не требующие доказательств. Присутствует ссылка на уже достигнутые в прошлом положительные результаты компании (прием отсылки к предыдущим контактам).

(3) We, as you know, had set two keep goals as part of Drive the Change; to deliver annual revenue of €50 billion and to lift profitability to a minimum of 5%. Operating margin measured in 2017, we exceeded both these objectives already in 2016, and as you just heard, we did even better in 2017.

Следующий отрывок речи Ф. Виттера (пример (4)) насыщен фактическими данными (микро-цель (1.1) ‘демонстрация количественных показателей’ и тактика положительной информации объективного характера). Тактическая самопрезентационная цель (1) ‘демонстрация

превосходства' обозначена говорящим в начале абзаца как *financial highlights*. Самопрезентационными тактиками демонстрации превосходства в абзаце являются: тактики положительной информации объективного (микро-цель (1.1)) и субъективного характера (микро-цель (1.2)), реализованные через: а) демонстрацию финансовых данных; б) лексику с положительной семантикой, соотнесенную с концептом SUCCESS(*strong, above, improved (дважды), remain on track, robust*); в) прием сравнения (*a touch ahead of the prior year, above the prior year, up 2.9% on the level of last year*):

(4) Coming to the financial highlights year-to-date. We are able to report an underlying operating result for Q1 to Q3 of €13.3 billion, a touch ahead of the prior year, leading to an operating margin of 7.6% before special items....Our unit sales year-to-date have remained strong at €8.1 million and sales revenue at €174.6 billion is still 2.7% above the prior year. The equity result which was mainly driven by the Chinese joint ventures came in at €2.4 billion, up 2.9% on the level of last year despite FX headwinds. The financial result improved by almost €2 billion. Key drivers included an improved interest rate result, currency impacts, derivative evaluations and realisations, as well as IFRS 9 related accounting changes.

Выступление Ф. Виттера 'Volkswagen Management on Q3 2018 Results' (текстовый фрагмент (5)) начинается с упоминания об уже представленной аудитории объективной информации (прием отсылки к предыдущим контактам и тактика положительной информации объективного характера) с целью демонстрации финансовой успешности организации (микро-цель (1.1) и апелляция к логосу), для большей наглядности говорящий прибегает к приему сравнения финансовых показателей нынешнего и прошлого года:

(5) As mentioned already over the first nine months of 2018 sales revenue for the Volkswagen group was close to €175 million, an increase of 2.7% compared to the prior year.

В следующем абзаце (фрагмент (6)) представлена тактика положительной информации объективного характера. Подчеркивается прибыльность объекта инвестиций компании (апелляция к логосу). Вторая часть абзаца реализует тактику положительной информации субъективного характера (*a decent achievement, slightly up*):

(6) *The financial result improved by close to €2 billion to come in at positive €1.6 billion. Our Chinese joint ventures which make up of the majority of the equity accounted investments reported a proportionate operating profit of €3.3 billion, marginally up on the prior year. On the back of a highly competitive environment and FX deterioration, this was a decent achievement. We had equity impact in the P&L also came in slightly up even though the result was dampened by a translation effect from the stronger euro.*

Текстовый фрагмент (7), взятый из речи Г. Дисса ‘Volkswagen's Management on Half Year 2018 Results’, посвящен демонстрации превосходства компании (достигается тактическая самопрезентационная цель (1)). На лексическом уровне это реализуется выражениями концептуальной сферы SUCCESS (*more agile, much faster pace, our continuous growth, the good results, a number of successes*). С целью оттенить значимость успеха применяется прием самозатруднения (*under demanding conditions*) – команда добилась высоких результатов, несмотря на трудности:

(7) *Our and my focus in the last three months has been on implementing the changes I see necessary for Volkswagen to become more agile and move the tanker at a much faster pace. As you heard this morning, I'm pleased with our continuous growth, and the good results achieved under demanding conditions in the first half year. Together, over the last few months, we have notched up a number of successes.*

Прием эффекта очевидности (*As you have heard this morning*) в отрывке (8) вводит пресуппозицию, что слушающий уже в курсе успеха компании. Вслед за ней применяется тактика положительной информации

субъективного характера, реализующаяся на лексическом уровне с помощью выражений концептов «SUCCESS» и «TEAM»: *strengthening, leadership, top, high level, great*. Грамматический уровень тактики традиционно представлен прилагательными в сравнительной и превосходной степени (*greater, The most important*). Среди положительных качеств команды Г. Дисс выделяет целеустремленность, говоря об основной цели компании (достижении превосходства), он использует два глагола (*is and remains*), подчеркивая неизменный характер цели (*remain*, согласно Кембриджскому Толковому словарю – *to continue to exist when other parts or other things no longer exist*):

(8) As you have heard this morning, we made good progress in implementing our new decentralized group structure. For instance, in the volume brand group and with greater subsidiary in our decision-making. We are strengthening our leadership base also with top executives from the outside, like Stephan Sommer or Markus Duesmann. The most important task for Volkswagen is and remains ... ensuring a high level of integrity and compliance throughout the group. The monitorship is of great help on this task.

Говоря о показателях продаж, Ф. Кепплер в выступлении ‘Volkswagen's Management on Half Year 2018 Results’ (отрывок (9)) почти не приводит данных статистики (т. е. тактику положительной информации объективного характера), а использует, в основном оценочные средства концепта SUCCESS – т. е. тактику положительной информации субъективного характера (*grow slightly, still growing, increased, increase, growth, strong momentum, gain, especially favorable, positive effects, positive development, strong sales, rise, strong first quarter, very positively received, further strengthened*), чередуя их со средствами тактики признания неудач (*declined, stagnated, decline (x2), lost (x4), postponement, lower import tariffs*) (см: Тактическая цель 3). Используется прием сравнения (*versus the prior year period*):

(9) *The North American market continued to grow slightly versus the prior year period. While the U.S. market was still growing on a high level, the Mexican market declined further, and demand in Canada stagnated...We increased deliveries in the U.S. by more than 6% and in Canada by nearly 14%, thanks to our new product portfolio... In Western Europe, total demand returned to growth in the second quarter... We increased sales by 5.9%, with strong momentum in the second quarter and, therefore, continued to gain market share. This performance was especially favorable in Germany, Italy, Spain and the UK.*

Следующий абзац выступления М. Барры ‘General Motors (GM) Q3 2018 Results’ (текстовый фрагмент (10)) презентует образ GM как сильной, конкурентоспособной организации, удерживающей высокие позиции на мировом рынке, несмотря на кризисную ситуацию. Микро-цель (1.2) ‘демонстрация качественных показателей’ реализуется через тактику положительной информации субъективного характера, лексический уровень представлен единицами, активизирующими концепты SUCCESS (а именно, его компоненты «сила» (*strength, strong, accomplishments*), «рекорд», «рост» (*record, growth, improved, continued loyalty performance, contributed, improved*)) и TEAM (компоненты «ответственность» и «контроль» (*discipline, executing, on schedule, expect*)). На грамматическом уровне тактика характеризуется использованием превосходной степени для создания образа продукта (компонент SAFE) – *the most stringent testing in history*:

(10) *I do want to point out the key accomplishments in the quarter that demonstrate we are executing the business with strength and discipline. We improved U.S. sales and market share through strong sales of crossovers, trucks and SUVs. In addition, China equity income was a Q2 record driven by record Cadillac and Baojun deliveries and strong market share. And GM financial growth and earning assets and continued loyalty performance contributed to record earnings before tax-adjusted in the quarter. Production of our all new 2019 Chevrolet Silverado and GMC Sierra full-size pickups have begun on schedule,*

and we expect to begin delivering high contented crew cab models to customers in August. To support our commitment to quality, these trucks have been subjected to the most stringent testing and validation in our history, and we've accumulated over 7 million miles in that testing and validation.

Выступление Д. Сурьядевары ‘General Motors (GM) Q3 2018 Results’ (фрагмент (11)) начинается с использования тактик положительной информации объективного и субъективного характера (микро-цели (1.1) и (1.2)). Микро-цели достигаются, помимо цитирования финансовых показателей, посредством лексики со значением силы и дисциплинированности (концепты SUCCESS и TEAM) – *extremely strong, focused and disciplined execution, record*:

(11) Our execution was extremely strong in the third quarter even as we faced expected challenges from commodity pricing and significant currency devaluations in South America. As a result of our focused and disciplined execution, we generated \$35.8 billion in net revenue, \$3.2 billion in EBIT-adjusted, 8.8% margin, and \$1.87 in EPS diluted adjusted, which is a Q3.

Наиболее часто используемым средством реализации тактики положительной информации субъективного характера (микро-цель (1.2) в речах Д. Сурьядевары (например, в текстовом фрагменте (12)) являются слово *strong* (компонент концепта SUCCESS) (дважды в нижепредставленном отрывке) и его производное (*strengthen*) и *record* (также компонент концепта SUCCESS), поясняемое фактическими показателями. Также используется другая положительно окрашенная лексика (*favorable, favorability, well ahead of our original plan*). Помимо этого важным качеством для GM является продолжительность успеха, в связи с чем в речах всех руководителей многократно встречается глагол *continue (progressing)* и его производные (*continued favorability*), здесь также единицы *remained* и *long-term* (компонент CONTINUED концепта SUCCESS). На грамматическом уровне тактика реализуется чаще всего прилагательными в сравнительной

степени – *better than expected*. Тактическая цель (1) ‘демонстрация превосходства’, а именно микро-цель (1.1) достигается также тактикой положительной информации объективного характера с фактическими показателями:

(12) *As we continue to progress towards full captive, GM Financial posted an all-time quarterly record revenue of \$3.5 billion and record third quarter earnings before tax adjusted of \$500 million. Credit and residual performance remained constructive. As a result of strong performance, we have initiated an ongoing dividend payment from GM Financial. In the fourth quarter of this year, GM Financial will pay a dividend of \$375 million, well ahead of our original plan. Through dividends from GMF, we have the opportunity to strengthen the long-term cash generation capability and narrow the gap between earnings and free cash flow on an ongoing basis. GM Cruise costs in the quarter were \$200 million as we continue progressing towards commercialization...Corp segment costs in the quarter were better than expected, primarily due to continued favorability from valuation of our PSA warrants...*

Д. Сурьядевара, как и другие руководители GM, старается подчеркнуть непрекращающийся успех компании (Микро-цель (1.2) ‘демонстрация качественных показателей’ и тактика положительной информации субъективного характера): в ее речах (например, в отрывке (13)) часто используется глагол *continue* как средство актуализации концепта SUCCESS – *continue to perform, continue this momentum*). Другими средствами реализации тактики положительной информации субъективного характера являются компоненты STRENGTH и IMPROVEMENT концепта SUCCESS: *results improved year-over-year, positions us well, strong material performance*:

(13) *Our crossovers continue to perform across every vehicle segment. We will continue this momentum into 2019 with the launch of our all-new Blazer. As a result of matching supply with demand and disciplined pricing, passenger car results improved year-over-year in Q3. Light-duty pickup performance combined*

with our crossover and passenger car results ... positions us well as we head into 2019.

В случае Майкла Ронена, представителя SoftBank, приглашенного на ФТ компании General Motors для предоставления комментариев относительно избрания GM как объекта инвестиций SoftBank, тактика лести и микро-цель (1.3) ‘демонстрация перспективности партнерства’ является основной. Здесь через призму образа GM говорящий формирует и положительный образ собственной компании. GM представлен как перспективный партнер, а SoftBank, таким образом, – как грамотный инвестор.

В его выступлении ‘General Motors Company (GM) CEO Mary Barra on SoftBank Vision Fund to Invest in GM Cruise Conference Call’ (текстовые фрагменты (14), (15), (16)) новое партнерство характеризуется через комплиментарные высказывания как *important, one of the most important*, предмет сотрудничества – как *one of the most exciting technological opportunities*, партнерские отношения – как *seamless, rare, close*. Конструкция *It’s not every day* призвана подчеркнуть уникальность заключенного контракта. Аффективный эпитет *thrilled* и другая эмотивная лексика (*tremendous (admiration for the talent and capabilities), the Cruise team is brilliant and agile, its stability, unique, best-in-class*), характерная для непринужденного устного общения (в отличие от заниженной эмоциональной тональности, например, доклада о финансовых показателях) повышает эмоциональный тон высказывания:

(14) On behalf of myself and the entire SoftBank team, we’re thrilled to be here in Detroit to announce the existing important partnership with GM. It’s not every day that we get to partner with one of the most important companies in the world on what is one of the most exciting technological opportunities of our life time...

(15) *We were also impressed by the seamless partnership between Kyle and his team at Cruise and Mary and Dan and the team of GM. It is rare to see such alignment and close partnership developed between such diverse partners...*

(16) *The Cruise team is brilliant and agile, and its stability to quickly iterate across the technology stack, software and hardware, to drive the business forward is unique. GM' best-in-class manufacturing expertise also gives Cruise the unique ability to scale production rapidly.*

Интересным представляется тот факт, что каждый раз, используя тактику лесты по отношению к GM, Майкл Ронен делает ссылку на SoftBank (свою собственную компанию), таким образом, создавая в сознании аудитории связь между образом SoftBank и положительным образом GM («*like GM, we believe...*» + тактика лесты, «*we were also impressed*» + тактика лесты, тактика лесты + «*I just mentioned*»): *First, like GM, we believe that a vertical solution where hardware and software are integrated and iterated seamlessly provides a strong competitive advantage... We were also impressed by the seamless partnership between Kyle and his team at Cruise and Mary and Dan and the team of GM... Lastly, GM's commitment and experience in vehicle safety is paramount to the success I just mentioned.*

В примере (17) М. Барра знакомит слушателей с новым партнером GM – SoftBank (недавний партнер GM, инвестировавший в текущие разработки). Тактика лесты (партнерство описывается как *landmark deal = important*, что соотносится с компонентом IMPORTANT STEP концепта SUCCESS) реализует здесь имплицитную цель демонстрации превосходства (мини-цель (1.3) ‘демонстрация перспективности партнерства’. SoftBank, рассмотревший множество потенциальных партнеров, выбрал для инвестиций именно GM, благодаря чему GM предстает как более мощный и перспективный партнер, стремящийся к достижению корпоративной цели – *zero crashes, zero emissions, zero congestion*:

(17) *We also continue to be committed to our vision of zero crashes, zero emissions, and zero congestion, and we signed a landmark deal with SoftBank valuing GM Cruise at \$11.5 billion. The GM and SoftBank investments are expected to provide the capital necessary to reach commercialization at scale.*

В отрывке (18) в меньшей степени представлена тактика положительной информации объективного характера, М. Барра чаще всего акцентирует внимание на улучшениях (*лексические единицы компонентов ACHIEVEMENT и IMPROVEMENT концепта SUCCESS*) и качествах команды, даже рекордные показатели обозначаются через слово *record* и не конкретизируются. Это объясняется не лучшими финансовыми показателями компании, о чем будет сказано в последующей речи финансового директора:

(18) *The brand is capitalizing on Chinese consumers' growing preference for luxury vehicles with sales in China up 20% year-to-date...This performance results from an improved mix of vehicle sales and a continued focus on cost and productivity improvements. Our earnings have been resilient as we benefit from the growth of important brands like Cadillac and Baojun. As we focus on electrification and launch future vehicle programs, we have opportunities to continue to improve our competitive position.*

Языковые средства реализации тактик слота (1) можно представить в виде следующей таблицы:

	Тактика положительной информации объективного характера	Тактика положительной информации субъективного характера	Тактика лесты
Языковые средства реализации	Цитирование объективных финансовых показателей и данных статистики	Лексика с положительной семантикой, соотнесенная с концептом SUCCESS	Комплиментарные высказывания
		Лексика с положительной	Аффективные эпитеты и другая

		семантикой, соотнесенная с концептом TEAM	эмотивная лексика
		Другая положительно окрашенная лексика	Лексика с положительной семантикой, соотнесенная с концептом SUCCESS
		Прилагательные в сравнительной и превосходной степени	

СЛОТ Тактическая цель (2) ‘стремление понравиться’

Тактическая цель (2) ‘стремление понравиться’, то есть, в случае ФТ, казаться привлекательным для потенциальных и существующих партнеров и клиентов, может быть разбита на следующие микро-цели:

Микро-цель (2.1) ‘демонстрация опыта’ достигается с помощью тактики исторической ретроспективы. Тактика исторической ретроспективы обращает взор аудитории в прошлое к многолетнему опыту компании посредством использования лексики компонента EXPERIENCE концепта TEAM (апелляция к этосу аудитории). Данная тактика может принять вид отсылки к предыдущим контактам (*As I've been saying since November last year, this slight bump was expected with the aim of avoiding emission fines down the road* – в данном предложении Ф. Виттер ссылается на прогноз, данный в одном из предыдущих выступлений, дабы продемонстрировать объективность данного прогноза).

Микро-цель (2.2) ‘достижение некритичности суждения’ с тактикой лести достигается посредством комплиментарных высказываний в адрес клиента/партнера/работников. Положительный образ компании говорящего формируется таким образом через призму образа клиента/партнера.

На лексическом уровне тактика лести характеризуется наличием эпитетов и других эмотивных высказываний в адрес слушающего: *strong (ability), significant (influence), a very strong (signal), important, one of the most important, one of the most exciting technological opportunities, The Cruise team is brilliant and agile, unique, best-in-class, tremendous (admiration for the talent and capabilities)*. Партнерские отношения GM и Cruise, например, описываются через ряд однородных членов (*seamless, rare, close; We are grateful for their flexibility, support and patience*).

Микро-цель (2.3) ‘демонстрация перспективности партнерства’ с тактикой мотивированности взаимодействия направлена на потенциальных/существующих партнеров и клиентов и демонстрирует образ компании как перспективного партнера посредством оглашения положений, которые будут восприняты аудиторией как выгодные и полезные.

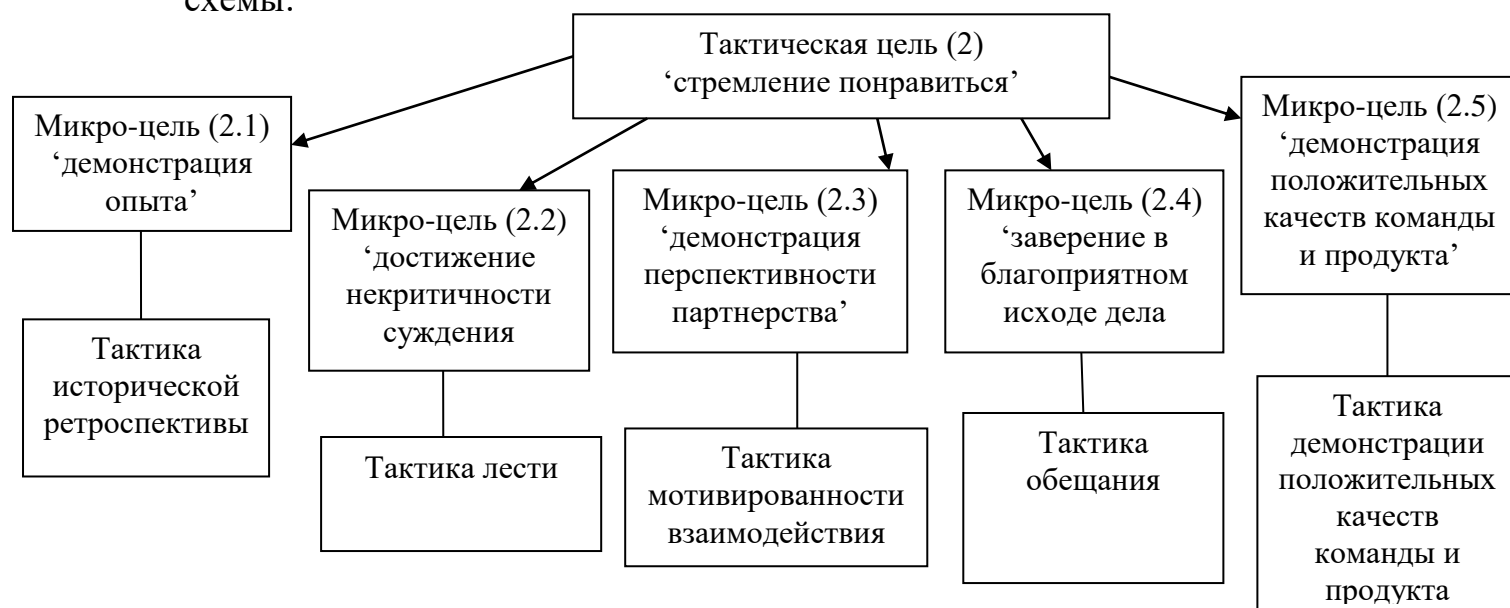
Лексический уровень реализации тактики характеризуется использованием стилистически окрашенных слов компонента IMPORTANT STEP концепта SUCCESS: *important (step), all-electric future, next-generation battery, step towards the future*.

Микро-цель (2.4) ‘заверение в благоприятном исходе дела’ с тактикой обещания. Блок прогнозов и обещаний часто размещается говорящими в самом конце речи, то есть в сильной позиции текста. В языковом плане тактика реализуется с помощью глаголов искусственной неопределенности (*expect, aim, plan*), чтобы избежать чрезмерной категоричности суждения. Употребление глагола в пассивной форме (*is expected, is considered*), позволяет избежать конкретизации деятеля и, таким образом, снимает ответственность за анонсируемые действия с говорящего.

Микро-цель (2.5) ‘демонстрация положительных качеств команды и продукта’ с тактикой демонстрации положительных качеств команды и продукта предполагает обращение к концептам TEAM и PRODUCT.

Слот Тактическая цель (2) можно представить в виде следующей

схемы:



В текстовом фрагменте (1) с целью показать GM как опытного поставщика услуг и партнера, достойного доверия (микро-цель (2.1) 'демонстрация опыта'), М. Барра обращается к тактике исторической ретроспективы (*we bring our knowledge of putting vehicles on the road for 100 years*) – апелляция к этосу аудитории. На лексическом уровне это характеризуется использованием лексики со значением «EXPERIENCE» (концепт TEAM): *integrated approach, our knowledge, deep understanding, capability, meets our requirements very quickly*:

(1) When we look at General Motors' approach to AV, we have a very integrated approach... And with that, we bring our knowledge of putting vehicles on the road for 100 years, as well as a deep understanding of what it means to be automotive grade. We have demonstrated capability with our manufacturing to scale technology as it's developed and as it meets our requirements very quickly.

Тактическая цель 2 'стремление понравиться', может быть реализована с помощью тактики исторической ретроспективы (микро-цель (2.1)) с упоминанием о предыдущих контактах (прием отсылки к предыдущим контактам) (*As I've been saying since November last year, this slight bump was*

expected with the aim of avoiding emission fines down the road – здесь Ф. Виттер ссылается на прогноз, данный в одном из предыдущих выступлений, дабы доказать объективность данного прогноза).

Тактика мотивированности взаимодействия (фрагмент (2)) используется, чтобы доказать, что в свете обсуждаемого вопроса говорящий придает значимость перспективе непосредственной выгоды адресата, например, в случае нижепредставленного отрывка – тот факт, что запуск в массовое производство беспилотных автомобилей решает проблему безопасности и времени, а также выгоден для мировой экономики (микро-цель (2.3) ‘демонстрация перспективности партнерства’):

(2) *The second dimension of impact, we can have after saving a lot of lives, is that we can actually create time for people. People spend a huge amount of time traveling in cars, a huge amount of time behind the wheel. And we can free their time up and release the opportunity cost of their time that people spend driving their vehicles and allow them here to do other things with that time. In addition, all of that traffic and congestion causes a huge cost to the economy. We estimate roughly globally, the global economy loses about trillion dollars a year and loss productivity from people and goods being stuck in traffic. And if we can start to release some of that there is a huge benefit to the world as well.*

В следующем абзаце (фрагмент (3)) применяется тактика лесты по отношению к клиентам, партнерам и работникам (последнее эмфатируется конструкцией *as well as*). Говорящий преследует мини-цель (2.2), апеллируя к чувствам аудитории с опорой на её эмоциональную память (апелляция к пафосу):

(3) *This has led to issues for customers, dealers and importers, as well as our employees. We are grateful for their flexibility, support and patience.*

В текстовом фрагменте (4) Ф. Виттер демонстрирует такое положительное качество команды, как целеустремленность – *the target*, что соотносится с микро-целью (2.5) ‘демонстрация положительных качеств

команды'. Это достигается использованием приема метафоры (используются элементы компонента COMMITMENT концепта TEAM) (*we are pushing on all levers forward, we will fight on to the last day*):

(4) *For the full year cash flow generation we are pushing on all levers forward to deliver €9 billion automotive cash flow we set out as the target. It's tight but we will fight on to the last day.*

Г. Дисс начинает свое выступление 'Volkswagen's Management on Half Year 2018 Results' (пример (5)) с обращения к аудитории. Его основная цель в данном отрывке – произвести впечатление инвесторов и аналитиков (тактическая цель (2) 'стремление понравиться'). Говорящий акцентирует внимание на том, как он ценит возможность здесь находиться. Это достигается посредством тактики лесты (*I truly welcome this opportunity, investors and analysts are key players, I'm really glad, I'm looking forward, It's also a good opportunity*), приемом эффекта очевидности (*certainly*). Впечатление искренности говорящего создается интенсификаторами (*really, truly*), повторами (*I truly welcome this opportunity, It's also a good opportunity*). Слушающим, с другой стороны, также предлагается расценивать мероприятие как полезную возможность получить информацию от наиболее осведомленных лиц – директоров компании:

(5) *I truly welcome this opportunity to talk to you today. For me, certainly, U.S. investors and analysts are key players who deserve to see real results. And you really also, I think, you should be glad to, let's say, get our direct comments. And I'm really glad to join today's conference. Frank has been keeping me regularly up-to-date on your thoughts and concerns, and I'm looking forward to your comments and questions later on. It's also a good opportunity for me to reflect on what we are doing and our way forward.*

Отрывок (6) является примером использования тактики обещания (микро-цель (2.4) 'заверение в благоприятном исходе дела'). Данная тактика манифестируется, во-первых, через форму будущего времени *will do*

everything possible, во-вторых, через сообщение о проведенном анализе проблемы (*have also analyzed, we agreed*) и представлении новой концепции (*new Volkswagen*) через ряд однородных членов с прилагательными в сравнительной степени (*more open, more honest, more cooperative, more international*):

(6) *My top management team and I have also analyzed the roots of the diesel crisis. We will do everything possible to make sure it cannot happen again, and we agreed on a common vision and understanding of leadership for the new Volkswagen: more open, more honest, more cooperative, more international.*

Образ GM China в речи М. Барра ‘GM Q2 2018 results’(отрывок (7)) создается посредством тактики исторической ретроспективы (*we remain confident in our 20 years of market strength in China*), имеющей целью показать компанию-партнера как часть концерна мирового уровня (микро-цель (2.1) ‘демонстрация опыта’), сообщение о планах компании по выпуску 10 новых моделей автомобилей, в том числе нового кроссовера премиум-класса (микро-цель (2.4) с тактикой обещания), тактики демонстрации положительных качеств продукта (сообщение о востребованности моделей на мировом рынке – обращение к компоненту POPULAR концепта PRODUCT), комплиментарных высказываний в адрес партнера (тактика лести):

(7) *In the second half of the year, GM China will introduce 10 new models including the Cadillac XT4. The focus is on high-demand segments including SUVs and MPVs and luxury vehicles... But we remain confident in our 20 years of market strength in China. Due to established local and U.S. brands and our strong Chinese partner, our current outlook does not assume any comprehensive impact in China beyond existing trade flows.*

Упомянув третьего партнера GM в текстовом фрагменте (8), Honda, М. Барра позволяет слушателям устремить свой взгляд в будущее. Образ партнера формируется посредством тактики мотивированности

взаимодействия (микро-цель (2.3) ‘демонстрация перспективности партнерства’). Лексический уровень реализации тактики характеризуется использованием стилистически окрашенных слов: *important (step), all-electric future, next-generation battery, step towards the future*. В данном отрывке представлены метафоры, подчеркивающие «мечтательные» настроения лидеров автоконцерна касательно будущего электро-автомобилей. Упомянутые в следующем абзаце *scale and manufacturing efficiencies* призваны показать реальные результаты взаимодействия. Используются слова с собирательным значением (*we, our*), подчеркивающие партнерские отношения (см. Тактическая цель (4) ‘создание доверительной атмосферы’):

(8) *And we took an important step toward our all-electric future by partnering with Honda on next-generation battery development for our respective EV models. As part of this deal, Honda will source battery cells and modules from GM, and this creates scale and manufacturing efficiencies.*

М. Барра позиционирует свою компанию как стабильного и перспективного поставщика услуг и партнера, сотрудничество с которым выгодно как для нового партнера SoftBank, так и для других потенциальных инвесторов (тактическая цель (2) ‘стремление понравиться’).

Это достигается тактикой демонстрации качеств команды (например, в отрывке (9)). Лексический уровень реализации тактики представлен стилистически окрашенными словами: *create a world, world view*. Дважды повторяется слово *commitment*, призванное подчеркнуть целеустремленность и самоотдачу сотрудников автоконцерна (активизируется компонент COMMITMENT концепта TEAM) (микро-цель (2.5)):

(9) *General Motors has a world view and a commitment to create a world with zero crashes, zero emissions and zero congestion. And today with the announcement that we made with SoftBank, we are demonstrating our commitment to that vision.*

На лексическом уровне тактика лестии характеризуется наличием стилистически окрашенных слов: *strong (ability), significant (influence), a very strong (signal)*. Заключение соглашения с таким мощным партнером как SoftBank, о чем идет речь в отрывке (10), усилит влияние GM на мировом рынке. Именно мировой рынок, точнее, изменение приоритетов мирового рынка, является целью GM, ставшей возможной в том числе благодаря партнерству с SoftBank. GM надеется стать одним из лидеров рынка автомобилей с системами автоматического вождения, что являлось бы новой вехой в автомобильном производстве. Однако в ближайшее время GM не готов начать производство подобных автомобилей, что объясняет «мечтательные настроения», характеризующиеся обилием метафор с темой «путешествия, первооткрывательства»: *create a world, creating this world, journey that we're on*. Поддержка влиятельного инвестора в очередной раз убедила руководителей GM в правильности их решения (*And we believe that it is a very strong signal to the work that we are doing*). Грамматический уровень репрезентации тактики лестии характеризуется использованием прилагательных в превосходной степени, строящихся по принципу градации: *they are one of the largest if not the largest tech investor*:

(10) *And having a strong ability to partner with SoftBank who shares our vision of creating this world, we are very excited, because they are one of the largest if not the largest tech investor and also has significant influence in this area. And we believe that it is a very strong signal to the work that we are doing and the AV journey that we are on.*

GM всегда считал достижение абсолютной безопасности автомобилистов приоритетной целью. Таким образом, лексические пары со смысловым компонентом SAFETY концепта PRODUCT (пример (11)) репрезентирует тактику демонстрации положительных качеств продукта (микро-цель (2.5): (*importance of AV technology to safety*), (*critical to achieving our*) *zero crashes goal*). Использование стилистически маркированных слов

способствует достижению микро-цели (2.5) показать новые беспилотные автомобили как полезный и необходимый обществу продукт (апелляция к этосу), используются лексические единицы компонентов USEFUL и ECO-FRIENDLY концепта PRODUCT: *(will play) a very significant role, (it [the world] will change) dramatically, better (for business), better (for those living there and for the environment overall)*. Грамматический уровень реализации тактики демонстрации положительных качеств продукта представлен использованием прилагательных в сравнительной степени (*better*), дуплетными однородными членами, построенными по стилистическому приему градации (*reducing and/or eliminating (congestion)*). Данная часть выступления изобилует повторами лексики со смысловым компонентом «видеть» (прием визуализации): *look, see, imagine*. Особенно часто повторяется слово *look* (5 раз). Это направлено, с одной стороны, на демонстрацию серьезного подхода GM к поставленной задаче, и тщательности исследований. С другой стороны это призвано «открыть глаза» потенциальных клиентов и партнеров на потенциал данного новшества:

(11) When we look at the importance of AV technology to safety and look at the fact that 94% of all traffic fatalities are caused by human error, we see AV technology as critical to achieving our zero crashes goal. When we also look at it from a congestion perspective, AV technology will play a very significant role in reducing and/or eliminating congestion. We look at the amount of time today people spend in traffic and we also look at the way people look for parking places and the way cities are formed, you can imagine it will change dramatically when AV technology is available and how cities can be constructed to be better for business, better for those living there and for the environment overall.

Тактика обещания в отрывке (12) манифестируется формами глаголов в будущем времени, а также глаголами *plan, expect*. Семантика глаголов отражает действия, которые руководство компании готово предпринять для ее улучшения. Часто в данном абзаце встречаются анафорические повторы с

личным местоимением *We* и глаголом в форме будущего времени (например, *we will accelerate cost efficiencies/ continue to maintain our strong line/ seize operations/ achieve this*). Использование повторов позволяет М. Барра неоднократно заверить аудиторию в серьезности намерений компании по ее улучшению (микро-цель (2.4):

(12) In our global product group, we will accelerate cost efficiencies by sharing high quality component across the portfolio, using more virtual tools and integrating vehicle and propulsion engineering teams in addition to other activity. To capitalize on future mobility opportunities, we expect engineering resources allocated to electric and autonomous vehicle programs to double by 2020. We will continue to maintain our strong line of our crossovers, SUVs and trucks that will prioritize future vehicle investments in our next generation battery electric vehicle architectures. We plan to take several actions in addition to optimize our product portfolio to align it with consumer demand and we will also increase our capacity utilization...We will achieve this through a combination of voluntary and involuntary programs.

Подводя итог выступлению (текстовый фрагмент (13)), М. Барра снова упоминает цель конечную изменений в компании (*generating cash and creating shareholder value*) и применяет тактику акцентирования положительных качеств, коими в данном абзаце являются нацеленность на результат и дисциплинированность. Следует обратить внимание, что, завершая свою речь, она переходит к использованию местоимения 1 лица ед. числа:

(13) Before I turn it over to Dhivya, I want you know that we are intensely focused on generating cash and creating shareholder value. I believe today's actions demonstrate our ongoing commitment to mitigate market challenges with resolve and discipline. So now I will turn it over to Dhivya.

Языковые средства реализации тактик слота (2) можно представить в виде следующей таблицы:

	Тактика исторической ретроспективы	Тактика лестии	Тактика мотивированности взаимодействия	Тактика обещания	Тактика демонстрации положительных качеств команды и продукта
Языковые средства реализации	Лексика со значением «EXPERIENSE» (концепт TEAM)	Интенсификаторы, повторы	Метафоры, подчеркивающие «мечтательные» настроения лидеров автоконцерна	Глаголы в форме будущего времени	Обращение к компонентам концепта PRODUCT
	Упоминание о предыдущих контактах	Комплиментарные высказывания в адрес партнера и клиента		Сообщение о проведенном анализе проблемы	Метафоры и градации (например, элементы компонента COMMITMENT концепта TEAM)
				Представление новой концепции	Прилагательные в сравнительной степени, дуплетные и триплетные однородные члены
				Ряды однородных членов с прилагательными в сравнительной степени	

СЛОТ Тактическая цель (3) – коррекция впечатления

Тактическая цель (3) ‘коррекция впечатления’ (от неудачных количественных и качественных показателей) разбивается на следующие микро-цели:

Микро-цель (3.1) ‘принятие ответственности’, реализующаяся посредством тактики признания неудачи. Эта тактика подразумевает взятие на себя ответственности и показывает организацию как не скрывающую проблемы, а спикера через призму образа компании как дисциплинированного руководителя, готового искать решение. На лексическом уровне тактика проявляется единицами с негативной коннотацией (*limited, negative, lower (production)*).

Микро-цель (3.2) ‘смещение ответственности’ с тактикой затруднения заключается в демонстрации говорящим некоего препятствия на пути к достижению высоких финансовых показателей и имеет прагматический эффект оправдания в случае провала и увеличения значимости успеха в случае победы. На лексическом уровне тактика реализуется с помощью лексики со значением затруднения: *challenges (are growing), headwind*, метафорическими выражениями (напр. *eating into our space*, интенсификаторов *a real (headwind)*). На синтаксическом уровне тактика характеризуется использованием безличных предложений, что помогает сместить фокус внимания с объекта СМП.

Важно, что затруднение чаще всего имеет характер внешнего воздействия (*uncertain market, in a dynamic environment, in a dense urban environment, in competitive segments, the effects of foreign exchange headwinds, we faced expected challenges, tough environment, quite challenging, under demanding conditions* и т. д.) и не подкрепляется фактическими данными, очевидно, потому, что это бы привело к прямому упоминанию о низких показателях и негативно бы сказалось на образе компании.

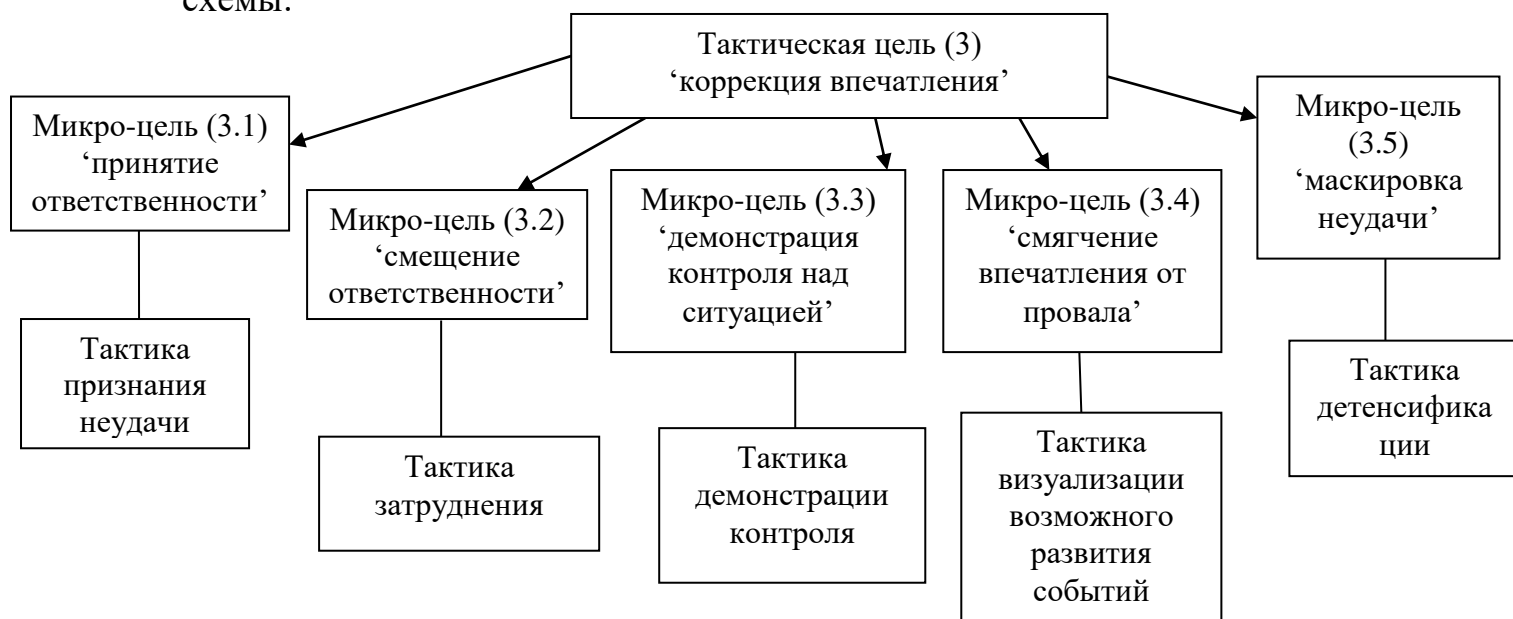
Микро-цель (3.3) ‘демонстрация контроля над ситуацией’ с тактикой демонстрации контроля. Достижение данной цели создает впечатление того,

что деятельность компании, включая провалы, находится под контролем руководства. Говоря о предстоящих или уже существующих трудностях, спикер демонстрирует уверенность в благоприятном исходе и ожидаемый характер затруднений, используя лексику со значением «контроль»: *expect, expectation, consequently, (research) confirmed, doesn't come as a surprise, as usual* и т. д..

Микро-цель (3.4) ‘смягчение впечатления от неудачи’ предполагает использование тактики визуализации возможного развития событий, которая строится по модели «фактор провала + конструкция с условным наклонением»: *AVTOVAZ contribution was down 1.1% at €627 million in the quarter because of the ForEx. Before this impact, it would have been up 11.4%.*

Микро-цель (3.5) ‘маскировка неудачи’ с тактикой детенсификации достигается использованием положительных прилагательных вместо отрицательных для преуменьшения значения затруднения (например *not easy* вместо возможного *difficult*), детенсификаторов (*a bit, a touch below, slightly, quite*)

Слот Тактическая цель (3) можно представить в виде следующей схемы:



В выступлениях руководителей GM тактическая цель (3) ‘коррекция впечатления’ выражена в меньшей степени. Следующий абзац речи М. Барра ‘GM Q2 2018 results’(текстовый фрагмент (1)) содержит две тактики коррекции впечатления: тактику признания неудачи и тактику затруднения. Первая реализуется конструкциями *did not meet our plan*, и *we faced challenges*, использование глагола *faced* подчеркивает готовность встретиться с проблемой лицом к лицу. Тактика признания неудачи показывает GM как ответственную и не скрывающую проблемы организацию и саму М. Барра через призму образа компании как дисциплинированного руководителя, готового искать решение проблемы. Тактика затруднения позволяет сместить фокус ответственности с организации на сторонние, независимые от нее факторы (*external challenges*). М. Барра старается создать впечатление того, что все находится под контролем (*expect, we have been taking actions, that [mitigating the headwinds]will continue*). Грамматический уровень реализации тактик представлен использованием времени Present Perfect для описания непрекращающихся действий по устранению проблемы:

(1) Our financial results in the second quarter, whilst solid, did not meet our plan. We faced significant external challenges including higher than expected commodity prices and currency devaluation in South America. We have been taking actions to mitigate these headwinds and that will continue. However, we expect this volatility to extend into the second half.

С целью смягчить впечатление от неудачных показателей (микро-цель 3.4)) в примере (2), говорящий визуализирует возможное негативное развитие событий с помощью условного наклонения (тактика визуализации возможного развития событий):

(2) Group registration increased 8.5% to 3.76 million units including Lada sales for 336,000 units. Excluding Lada, the increase would have been 7.6%.

В примере (3) говорящий использует тактику детенсификации (микро-цель (3.3) ‘маскировка неудачи’), прием эффекта очевидности (*As you’ve*

seen), чтобы подчеркнуть осведомленность аудитории, затем применяет прием сравнения показателей текущего и предыдущего года (*significantly less negative, improved significantly, expenses were lower, a much less negative impact*). На грамматическом уровне этот прием реализуется посредством использования прилагательных в сравнительной степени.

(3) As you've seen through the quarters this year, the other financial result was significantly less negative year-to-date due to a mix of factors. The interest result improved significantly by €0.6 billion, as interest expenses were lower and fair values on derivatives – on derivatives had a much less negative impact, mainly due to IFRS 9 changes.

В следующем отрывке (фрагмент (4)) говорящий применяет тактику положительной информации субъективного характера (см. микро-цель (1.2)) и тактику затруднения (микро-цель (3.2) 'смещение ответственности'), используя модель 'негативный фактор – достижение – негативный фактор', преувеличивая, таким образом, значимость достигнутого. Главными негативными, независимыми от компании факторами (*key driver, not to bet given the circumstances, negative exchange rate impact*) здесь и в следующей части выступления признаются новая процедура измерения выброса вредных веществ и расхода топлива (WLTP) и обменный курс, с чем компания, по словам говорящего, справляется настолько успешно, насколько это возможно, учитывая обстоятельства (*managed to achieve a slightly positive operating result, stronger first six months, not to bet given the circumstances* – маркеры тактики положительной информации субъективного характера):

(4) Turning to our brands in more detail and here you will see WLTP as a key driver in Q3, especially for all volume brands. Volkswagen Passenger Cars managed to achieve a slightly positive operating result in Q3 following a stronger first six months, not to bet given the circumstances.

Представители Renault (отрывок (5)) предпочитают открыто говорить о негативных показателях (микро-цель (3.1) 'принятие ответственности' и

тактика признания неудачи) – *negative growth, showed a decline, depressed situation*. Для того, чтобы смягчить негативное впечатление от неудачи применяется лексика с семантическим компонентом «контроль» (тактика демонстрации контроля) – *as expected, expectation, consequently, (research) confirmed, doesn't come as a surprise*. Большинство выступлений Клотильды Дельбо (Renault) начинается с использования тактики затруднения (*tough environment, quite challenging*). Маскировка неудачи происходит при помощи детенсификаторов (*a bit (slow), a touch (below our expectations), slightly, quite*) (микро-цель (3.5)).

(5) *I would like to highlight the key takeaways from the first quarter. As expected, Q1 revenues showed a negative growth of 4.8%. The first point, I would – I highlight is the European market, which has started a bit slow and showed a decline of 2.4% in the quarter. We can say the same thing about the Russian market, a touch below our expectation in Q1. Consequently, we have slightly adjusted our full year forecast for the Russian market. The second point is the still depressed situation of the demand in Argentina and Turkey and we do not have hope of a recovery by year-end. In this tough environment, the group has been able to gain some market share.*

Выступление Клотильды Дельбо ‘Renault Management on Q1 2019 Results’ (текстовый фрагмент (6)) также начинается с тактики признания неудачи (сопровожаемой приемом эффекта очевидности – *As you can see* + негативные финансовые показатели). Впечатление от провала корректируется приемом визуализации возможного развития событий по модели «фактор провала – условное наклонение» (*At constant exchange rates – would have decreased, At constant exchange rate – would have declined*). В качестве факторов провала указываются независимые от компании факторы (в данном примере – обменный курс) – преследуется микро-цель (3.2) ‘смещение ответственности’, используется тактика затруднения:

(6) As you can see, group revenues were down 4.8% in the quarter at €12.5 billion. At constant exchange rates, revenues would have decreased by 2.7%. The Automotive division excluding AVTOVAZ showed revenues down 6.3%. At constant exchange rate, revenues of this division would have declined 4.8%.

В нижепредставленном отрывке (7) применяется тактика признания неудачи (*the impact was negative, more negative*). Тактическая цель 3 ‘коррекция впечатления»’ достигается либо с помощью тактики затруднения (микро-цель (3.2) ‘смещение ответственности’) – Клотильд Дельбо указывает независимые от компании факторы как приведшие к неудаче (*the strongest headwind – Argentine peso, linked to market condition*). В первом случае неудача маскируется детенсификацией (микро-цель (3.5) ‘маскировка неудачи’ – *less impactful*), во втором случае – упоминанием об ожидаемом характере затруднения (микро-цель (3.3) ‘демонстрация контроля над ситуацией’ и тактика демонстрации контроля – *As usual*):

(7) The impact was negative 1.5 points. The strongest headwind came from the Argentine peso, which has continued its dive. However, the demand free fall in the country has made this effect less impactful than in the previous quarters. The second item is volume impacting from minus 4.7% -- point, sorry. This is more negative than the decline visible in the registration which is linked to market condition. As usual, this gap between registration change and volume impact stem from the change in the dealer stocks.

Ключевая самопрезентационная тактика, используемая представителями Renault – тактика признания неудачи (*declining, down, weaker, fall*). Произнося речь на мероприятии ‘Renault Management on Q1 2019 Results’, (отрывок (8)) О. Мюрге не проявляет собственного отношения к произносимому, аудитории предлагается самостоятельно оценить результаты деятельности компании (многократное использование приема эффекта очевидности – *As you can read in this slide*):

(8) As you can read in this slide, market volume in all our regions were declining in Q1. In Europe down 2.4%, Spain and Italy drove the negative trend, and to a lesser extent the U.K. In Eurasia, Russia was a bit weaker than expected and Turkey has continued to fall.

Негативное впечатление от финансовых показателей в отрывке (9) корректируется тактикой детенсификации (*a bit* + прилагательное в сравнительной степени), тактикой визуализации возможного развития событий (микро-цель (3.4) ‘смягчение впечатления от неудачи’) с помощью условного наклонения, приемом сравнения (*managed to do better than the market in Eurasia*).

(9) In Eurasia, Russia was a bit weaker than expected and Turkey has continued to fall. It is worth noting that adjusted for the Iranian market shutdown the drop would have been limited to 1.7%. The group showed positive sales development in Europe and managed to do better than the market in Eurasia, America, AMI adjusted for Iran.

Говорящий разделяет качество информации – в первой части выступления (см. предыдущие два абзаца) ‘Renault Management on Q1 2019 Results’ предоставляется негативная информация (тактическая цель (3) ‘коррекция впечатления’ с тактикой признания неудачи), после чего ближе к концу речи (фрагмент (10)) с целью коррекции впечатления О. Мюрге переходит к тактической цели (1) ‘демонстрация превосходства’, упоминая при этом только рекордные показатели (микро-цель (1.2) демонстрация качественных показателей). Данная тактика реализуется посредством лексики концепта SUCCESS (*positive sales development, managed to do better, success, the second bestseller, number one, the best seller*):

(10) In Europe, the performance has been backed by the success of new Duster, Zoe and LCV.... Despite seven years old, Clio is still the second bestseller in the European market and number one in its segment and this just before Clio V hits the market. Outside of Europe, in Russia, Lada Granta is the best seller in the

market helping the momentum of Lada. In Brazil, Kwid confirmed its success with sales up 22%.

Новые стандарты выбросов углекислого газа (WLTP), о которых говорится в отрывке (11), привели к снижению финансовых показателей компании Volkswagen, в связи с чем Ф. Виттер считает необходимым объяснить ситуацию и насколько это возможно скорректировать негативное впечатление. Для коррекции впечатления (тактическая цель 3) используется тактика демонстрации контроля (мини-цель (3.3)); тактика признания неудачи в последнем предложении сопровождается приемом ассоциации себя с аудиторией (*you saw*), избавляя, таким образом, говорящего от необходимости пояснять неудачу. Год характеризуется свободным от оценки словом *unusual (=different)*, что является реализацией мини-цели (3.5) ‘маскировка неудачи’:

(11) Before we dive into the numbers, let's just touch on the WLTP topic, as we anticipated some of the effects have been outlining since the beginning of the year that have now been materialized... It has been quite an unusual year so far, especially in the quarter just ended... Then you saw the extraordinary high registrations across the market in Europe in July and August, followed by a significantly negative swing in September.

В продолжение темы предыдущего абзаца в отрывке (12) используется тактика признания неудачи, однако, с целью сместить ответственность применяется тактика затруднения (*waves more or less across the whole industry* – все автоконцерны пострадали) и приемом эффекта очевидности (*of course, normally u as you know*, не требующий доказательств):

(12) The introduction of the new WLTP homologation causes waves more or less across the whole industry. This of course caused some pain in the European market, which as you know is normally a key contributor with high margins.

С целью маскировки неудачи (микро-цель (3.5) ‘маскировка неудачи’ и тактика маскировки неудачи) в текстовом фрагменте (13) используется слово

delay. Завершение абзаца представляет собой предложения со стилистическим приемом анафорического повтора, выделяющие действия по устранению проблемы как наиболее важный содержательный элемент речи (*We've used, We eliminated, We also took*).

(13) *And if you're self critical, our model offering is still too complex and it's another factor behind some delays. We've used the range of measures to get on top of WLTP. We eliminated third combinations from a model offering. We also took some tough decision on limiting production in our factories and we have also bank cars awaiting certification.*

Говоря о неудачных показателях, например, в текстовом фрагменте (14), Френк Виттер не дает точных данных (*around, approximately*) и применяет тактику маскировки неудачи (*small negative impact*). Прием эффекта очевидности (*As you know*) применяется с целью коррекции впечатления от неудачи:

(14) *Exchange rate effects had a small negative impact of around €0.1 billion so far this year. This shows a decline of approximately €0.3 billion in the profit bridge for the quarter. As you know global currencies remain very volatile. Let's see how the rest of the year pans out.*

В следующем отрывке (пример (15)) Г. Дисс (Volkswagen) рассуждает о потенциальных факторах затруднения компании, применяя таким образом тактику затруднения. Данная тактика в качестве прагматической цели имеет смещение ответственности. На лексическом уровне тактика реализуется с помощью лексики со значением «затруднения»: *challenges (x2) (are growing), headwind*, метафорическим выражением *eating into our space*. Применяется тактика визуализации возможного развития событий с условным наклонением, отсылающая слушающих к периоду более успешных результатов компании и показывающая динамический характер индустрии. Тактика предложения решения проблемы заверяет аудиторию в наличии у компании достаточных сил и средств для решения проблемы.

(15) Looking into the next months, however, we are also facing challenges, namely WLTP, which is a real headwind for us. Frank has outlined this to you since November last year, and there's still a lot to do to get us over the line. On a broader scale, our industry is changing rapidly. Challenges are growing. Who would have believed five years ago that China and U.S. tech companies would be eating into our space, or that United States would be pushing for such fundamental changes in our trade position. Despite all, for you guys and all our stakeholders, we need to deliver on our planning round in November.

Речь Ф. Кепплера 'Volkswagen's Management on Half Year 2018 Results' (примеры (16), (17), (18), (19)) строится по модели Тактическая цель (1) 'демонстрация превосходства' + Тактическая цель (3) 'коррекция впечатления'. Положительная информация представлена на лексическом уровне единицами компонентов GROWTH и RECORD концепта SUCCESS (микро-цель (1.2) 'демонстрация качественных показателей' с тактикой положительной информации субъективного характера): *growth, strong, growing, achieved high growth, a record result, high level, the best first half year ever, an increase, boosted these figures, excellent results, double-digit growth, a significant growth contribution, positive trend, gained, recording a strong second quarter of double-digit growth, increased, significantly higher, positive development:*

(16) Besides establish models like the top-selling A4L, new SUVs, such as the Q5L and the all-new Q2L make us confident for further growth in China. Sales in North America remained strong, particularly in the U.S., where the brand kept growing at a record level (позитивные показатели – микро-цель (1.1.)).

(17) In Europe, deliveries were down at the midyear point. While the changeover of the A6 in Q3 dampened the results (признание неудачи – микро-цель (3.1)), the newly launched models Q5, A7 and A8 as well as the Q2 achieved high growth. SKODA maintained its high sales growth of almost 12% in the

second quarter and, thus, concluded the first half year with a record result of 653,000 vehicles (позитивные показатели – микро-цели (1.1) и (1.2))

(18) While Western Europe gained more momentum in the second quarter (позитивные показатели – микро-цель (1.1.)) this dynamic was burdened by reduction of sales in China due to the customers pausing their purchase decisions in light of the announced reduction of import tariffs (тактика признания неудачи – микро-цель (3.1)).

(19) After difficult first quarter due to a precautionary delivery hold of T6 models (признание неудачи – микро-цель (3.1)), Volkswagen Commercial Vehicles returned to growth, recording a strong second quarter of double-digit growth (положительные показатели – микро-цель (1.1.)).

Языковые средства реализации тактик слота (3) можно представить в виде следующей таблицы:

	Тактика признания неудачи	Тактика затруднения	Тактика демонстрации контроля	Тактика визуализации возможного развития событий	Тактика детенсификации
Языковые средства	Цитирование негативных финансовых показателей	Лексика со значением «затруднения»	Лексика с семантическим компонентом «контроль»	Условное наклонение	Лексика, свободная от оценки, вместо негативно окрашенной лексики
		Ссылка на независимые от компании факторы	Упоминание об ожидаемом характере затруднения		Отсутствие точных данных

		Ссылка на глобальный характер неудачи	Использование времени Present Perfect для описания непрекращающихся действий по устранению проблемы		Использование детенсификаторов
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СЛОТ Тактическая цель (4) ‘создание доверительной атмосферы’

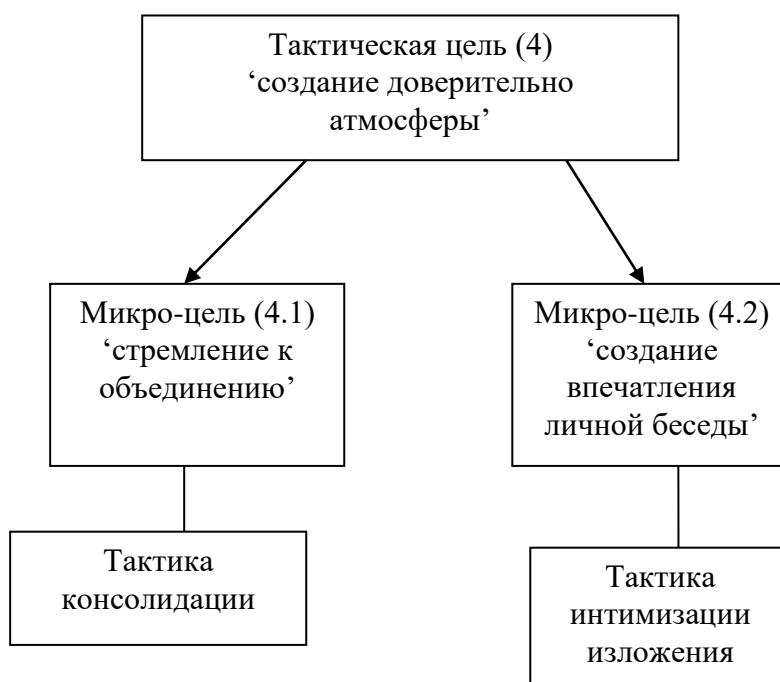
Тактическая цель (4) ‘создание доверительной атмосферы’ разбивается на следующие микро-цели:

Микро-цель (4.1) ‘стремление к объединению’ реализуется посредством тактики консолидации (оппозиция «свои»- «чужие»), например использование слов мы, вместе мы...., наша компания... we, our, share.

We в текстах ФТ представляет руководителя, работающего в команде, т. е. является средством проявления корпоративной идентичности и обычно окружено положительным концептами: *we're in a very favorable oil price environment, we've clearly had tailwinds and expect to continue to have tailwinds from both of those factors as we roll into 2016*. Помимо *we* используются слова *team, General Motors leadership team, our team* и т. д.

Микро-цель (4.2) ‘создание впечатления личной беседы’ с тактикой интимизации изложения. Данная тактика затрагивает эмоциональную сторону восприятия (т.е. представляет собой апелляцию к пафосу аудитории) и характеризуется использованием лексики со значением «семья/друзья», а также таких стилистических приемов как метафоры, эпитеты, неформальная и эмотивная лексика, средства субъективной оценки, интенсификаторы и прилагательные в превосходной степени, призвана создать тон непринужденного устного общения, реализует взаимодействие с аудиторией и способствует достижению тактической цели (4) ‘создание доверительной атмосферы’.

Слот Тактическая цель (4) ‘создание доверительной атмосферы’и его компоненты могут быть представлены в виде следующей схемы:



Двое спикеров проанализированных ФТ (М. Барра (GM) и Ф. Виттер (Volkswagen)) чаще других прибегали к тактике интимизации изложения, характеризующейся использованием лексики со значением «семья/друзья», метафор и неформальной лексики. Таким образом, их высказывания с большей долей вероятности будут восприняты не как хвастовство, а как желание поделиться хорошими новостями, т. е. достижение тактической цели (4) создает позитивные условия для достижения остальных тактических целей.

Например, отрывке (1) М. Барра ставит рабочий коллектив в один ряд с семьей и друзьями (*our thoughts are with Sergio Marchionne's family, family and friends as well as the entire FCA team*), что подчеркивает положительную атмосферу участия и взаимопомощи в коллективе (тактическая цель (4)) и является реализацией тактики интимизации. *I think we all agree* (прием

эффекта очевидности) также применен для привлечения слушателей к сопереживанию, вызванному потерей одного из сотрудников:

(1) Before I start and comment on earnings, I would like to share that at General Motors, our thoughts are with Sergio Marchionne's family and friends as well as the entire FCA team over his sudden loss.

Для Ф. Виттера (Volkswagen) – отрывок (2) – важно создание доверительной атмосферы. Это достигается, во-первых, ссылкой на сопереживание чувствам аудитории (*Some of you, it seems, have been a little disappointed*), во-вторых, наличием эмотивных языковых единиц (субъективной оценки – *I love it* при описании затрудняющего фактора и многочисленных метафор (в данном вышепредставленном отрывке – *on the radar for investors, bottleneck*):

(2) Some of you, it seems, have been a little disappointed since we published the group headlines back on February 22. ... WLTP, Worldwide Harmonized Light Vehicle Test Procedure, I love it, the major challenge that hasn't been really on the radar for investors until now. ... At the same time, there is a bottleneck with the required testing capacities across Europe.

Пользуясь личным образом друга, рассчитывающего на понимание, Ф. Виттер применяет в текстовом фрагменте (3) прием эффекта очевидности, ассоциируя себя с говорящим, предлагая реципиентам поставить себя на его место (*I'm sure that you can imagine*). Через консолидацию с аудиторией реализуется тактика оправдания – акцентируется положительная характеристика слушающих (*self-critical*):

(3) I'm sure that you can imagine that for us the legacy legal issue was a contributor to delays in getting costs to the WLTP homologation cycle as considerable resources have been otherwise tied up. And if you're self critical, our model offering is still too complex and it's another factor behind some delays.

Сближение говорящего с аудиторией реализуется в примере (4), где Ф. Виттер дает советы относительно будущего пути компании (используются

условные предложения первого типа и глагол *should* с модальной семантикой желательности), в отличие от других руководителей, которые в аналогичной ситуации обычно имели бы более четкую позицию.

(4) There's a need to invest today in e-mobility and new technologies if we want to be standing here in 10 years' time. Furthermore, from our point of view, we should rather spend money now if the other choice means paying significant CO2-related fines in the future.

Ф. Виттер в меньшей степени, по сравнению с коллегами, ассоциирует себя с организацией, используя больше личных местоимений 1 лица ед. числа, и наречий, служащих для логического соединения высказываемой информации с позицией говорящего (*personally, honestly, for me*):

(5) For me, personally, I was pleased with the 2017 outcome. I can tell you honestly that at midyear, I did not expect such a boost and for example, the continued push on R&D and CapEx really paid off.

Языковые средства реализации тактик слота (4) можно представить в виде следующей таблицы:

	Тактика консолидации	Тактика интимизации изложения
Языковые средства	Лексика со значением общности	Лексика со значением «семья/друзья»
		Риторические средства
		Неформальная лексика

Выводы по третьей главе

Жанр ФТ относится к институциональному типу дискурса; он представляет собой информативное неинициативное общение (не предполагается выбор партнера по общению), является запланированным дистантным официальным общением с использованием языковых средств делового стиля. Коммуникативные цели ФТ можно определить как: прямую (информирование) и скрытые (идентифицирующая, т. е. направленная на создание положительного образа компании и рекламно-агитационная, целью воздействия которой являются потенциальные клиенты и партнеры). Спикеры ФТ оказывают речевоздействующее влияние на аудиторию, поскольку при формировании положительного образа в сознании адресата воздействуют на его сознание, мнение и оценки и могут побудить его к совершению определенных, выгодных для спикера ФТ действий (к таким относятся, например, покупка акций, продукта, написание позитивных отзывов о продукте и т. д.).

Анализ текстов ФТ руководителей автоконцернов General Motors, Volkswagen и Renault позволил представить ФТ как фрейм-сценарий, обладающий определенной темпоральной структурой. Для выявления субфреймов в ориентации на Смп по концепции Р. Шенка и Р. Абельсона был составлен список вопросов в соответствии с которыми субъектом Смп является спикер финансовой телеконференции, объектом признается корпоративный образ, складывающийся из образов компании, продукта, руководителя, каузатором является стремление произвести положительное впечатление (стратегическая цель), а способом достижения этой цели являются самопрезентационные тактики.

Были выявлены следующие субфреймы:

(1) Корпоративная языковая личность со слотами ‘Вербально-семантический’ ‘Когнитивный (тезаурусный)’ ‘Личностный’;

(2) ‘Положительный корпоративный образ’, который является родом сложного концепта включающий три более простые концепта SUCCESS, PRODUCT и TEAM, отражающие основные аспекты образа.

(3) ‘Стратегическая цель СМП’ со слотами демонстрация превосходства, стремление понравиться, коррекция впечатления, создание доверительной атмосферы.

В отношении текстов делового дискурса, а именно текстов финансовых телеконференций, можно говорить о так называемой корпоративной языковой личности – представителе профессионального сообщества, идентифицирующем себя с организацией на вербально-семантическом, когнитивном, прагматическом и личностном уровнях. Вербально-семантический и когнитивный уровни предполагают минимальное проявление индивидуальных характеристик. Данные, обнаруженные в проанализированном материале подтверждают, что руководители автоконцернов владеют полным спектром профессиональных концептов и идей и профессиональным языком сферы финансов и автоиндустрии, не зависимо от того, является ли английский язык для них родным, что, в нашем случае, нивелирует различия между первичной и вторичной языковыми личностями. Почти в каждом выступлении прослеживаются собственно индивидуальные, присущие каждому спикеру характеристики, в связи с чем был выделен слот (3) Личностный. Так, некоторые говорящие используют местоимение *I* только в связке с собирательным местоимением *we, our* или словом *team*, чем подчеркивают осознание себя как члена команды. Отмечено использование местоимения *I* при разговоре о слабостях с целью сместить фокус внимания аудитории. Личный образ авторитетного руководителя может использоваться с целью демонстрации превосходства организации. Вычленение личного образа говорящим может также использоваться для создания доверительной атмосферы.

Спикерами исследуемых в данной работе ФТ являются руководители организаций, что также находит отражение в речи некоторых из них с позиций определенного социального типа или маркеров социального статуса и роли.

Лексико-семантический субфрейм 'Положительный корпоративный образ' складывается из концептов, которые в контексте делового общения считаются «положительными». На основе интерпретативного анализа транскриптов ФТ был сделан вывод о том, что руководители автоконцернов чаще всего делают ссылки на следующие концепты (1) успех (лексическая единица *success* упоминается в проанализированных речах 65 раз, ее производные – *successful* и *successfully* – 21 и 6 раз соответственно); (2) качества команды; (3) качества продукта.

На основе анализа семантических компонентов концептов можно выделить следующие когнитивные признаки: для концепта SUCCESS – достижение рекордных показателей, устремленность в будущее и нацеленность на улучшения, долговременность; для концепта PRODUCT – новизна, успешность, привлекательность для покупателя; для концепта TEAM – нацеленность на результат, профессионализм и поиск решений, наличие дальновидного и решительного лидера.

Выбор тех или иных речевых действий для реализации коммуникативной стратегии определяется в соответствии со стратегической целью.

Стратегическая цель разбивается на тактические цели, реализующие отдельные аспекты стратегии. В случае самопрезентации стратегическая цель – произвести положительное впечатление. Тактическими целями являются: а) демонстрация превосходства; б) стремление понравиться; в) коррекция впечатления; г) создание доверительной атмосферы. Тактические цели разбиваются на микро-цели, каждой из которых соответствует определенная самопрезентационная тактика.

Тактическая цель (1) 'демонстрация превосходства компании' разбивается на микро-цели (1.1) 'демонстрация количественных показателей' (с тактикой положительной информации объективного характера), (1.2) 'демонстрация качественных показателей' (с тактикой положительной информации субъективного характера), (1.3) 'демонстрация перспективности партнерства' (импл.) (с тактикой лести); тактическая цель (2) 'стремление понравиться' – на микро-цели (2.1) 'демонстрация опыта' (с тактикой исторической ретроспективы), (2.2) 'некритичности суждения' (с тактикой лести), (2.3) 'демонстрация перспективности партнерства' (с тактикой мотивированности взаимодействия), (2.4) 'заверение в благоприятном исходе дела' (с тактикой обещания), (2.5) 'демонстрация положительных качеств команды и продукта' (с тактикой демонстрации положительных качеств команды и продукта); тактическая цель (3) 'коррекция впечатления' – на микро-цели (3.1) 'принятие ответственности' (с тактикой признания неудачи), (3.2) 'смещение ответственности' (с тактикой затруднения), (3.3) 'демонстрация контроля' (с тактикой демонстрации контроля), (3.4) 'смягчение впечатления от неудачи' (с тактикой визуализации возможного развития событий), (3.5) 'маскировка неудачи' (с тактикой детенсификации); тактическая цель (4) 'создание доверительной атмосферы' – на микро-цели (4.1) 'стремление к объединению' (с тактикой консолидации) и (4.2) 'создание впечатления личной беседы' (с тактикой интимизации).

В ходе анализа были обнаружены элементы, не поддающиеся однозначному соотнесению с определенной микро-целью. Такие элементы в настоящей работе именуются нестилистическими приемами, коих было выделено 6: прием эффекта очевидности, прием сравнения финансовых показателей, прием ассоциации себя с аудиторией, прием визуализации, прием отсылки к предыдущим контактам, прием эмоционализации деловой речи.

Тактики управления впечатлением реализуются с помощью комплекса речевых средств, принадлежащих к лексическому, грамматическому и синтаксическому уровням.

В главе также были проанализированы общекультурные и профессиональные ценности, к которым обращаются говорящие. Было выявлено, что, ориентация на материальную сторону бизнеса в речи присуща больше спикерам GM и Renault, чем спикерам VW. При этом, необходимо отметить более эмоциональное отношение к прибыли у спикеров Renault. Конкуренция получает прямо противоположные оценки от руководителей GM и VW. Так, американцы оценивают конкуренцию как двигатель развития организации, в то время как немцы нивелируют значение конкуренции. Сотрудничество рассматривается как ценность в речах VW и Renault. Представители GM, рассуждая о сотрудничестве, обращаются преимущественно к теме сотрудничества внутри организации. К сотрудничеству с другими организациями (той же профессиональной сферы) они относятся настороженно из-за риска потери уникальности продукта. Вызов имеет первостепенную ценность для американцев, в речах представителей VW вызов и трудности связаны с ценностью 'прямоты', в выступлениях руководителей Renault вызов напротив получает отрицательную оценку, что соотносится с общекультурной французской ценностью критики. Ценность успеха и достижений особенно важна для представителей американской культуры. В ходе анализа текстов ФТ было отмечено, что руководители GM и Renault избегают комментариев по спорным вопросам в монологической части, оставляя их для вопросно-ответной части (в случае, если данный вопрос будет поднят аналитиками). Представители VW, наоборот, рассуждают на проблемные темы в монологической части. Политические ценности в текстах ФТ выявлены не были.

Заключение

В данном исследовании проведен анализ средств реализации коммуникативной стратегии самопрезентации на материале транскриптов финансовых телеконференций руководителей крупнейших мировых автоконцернов автоконцернов General Motors, Renault и Volkswagen. В связи с тем, что исследование имеет целью идентификацию самопрезентационных тактик и приемов, применяемых в речах руководителей организаций, были выбраны только те речи, которые произносились генеральными директорами, финансовыми директорами или другими руководителями высшего звена.

В теоретической части проведен анализ основных зарубежных и отечественных социопсихологических и лингвистических подходов к исследованию феномена самопрезентации, даны черты, объединяющие эти подходы. Исследования имеют различия в терминологии (так, помимо термина 'самопрезентация' в научных работах встречаются синонимичные термины 'управление впечатлением', 'самоподача', 'самораскрытие' и т.д.), неодинаковая роль приписывается ситуативным и личностным переменным. Однако с каких бы позиций не проводился анализ, подчеркивается значимость самопрезентации для процесса коммуникации.

Рассмотрены понятия коммуникативной стратегии, тактики и приема. Коммуникативная речевоздействующая стратегия самопрезентации в речах участников делового дискурса (в данном случае руководителей организаций) в настоящем исследовании предстает как осознанное создание актором определенного впечатления о себе и формировании/поддержании его

положительного образа при осмыслении риторической гипер-ситуации (в рассматриваемом случае – делового общения) и в ориентации на нее. Коммуникативная тактика рассматривается как совокупность практических способов реализации коммуникативной интенции в речевом общении.

Рассмотрены понятие и подходы к исследованию делового дискурса, определены лингвориторические особенности делового дискурса, а также установлена специфика интеракции субъектов деловой коммуникации в аспекте самопрезентации, раскрыто понятие корпоративной идентичности, охарактеризован ранее не изучавшийся в отечественной науке жанр финансовых телеконференций. Выявлено, что ФТ, как жанр публичного делового дискурса, в котором необходимость произвести правильное впечатление крайне важна, характеризуется обостренным осознанием говорящим того факта, что он находится под пристальным наблюдением аудитории и должен, таким образом, отдавать себе отчет в том, что и как он говорит. В связи с этим спикеры ФТ селективно подходят к отбору предоставляемой информации и средств ее предоставления, а также намеренно ищут сигналы, позволяющие интерпретировать реакцию на производимое впечатление.

В работе исследованы понятия ‘фрейм’, ‘фрейм-сценарий’, ‘концепт’, на основе чего проведен фреймовый и концептуальный анализ финансовой телеконференции в аспекте изучаемого феномена самопрезентации;

Были исследованы субфреймы ‘Корпоративная языковая личность’, ‘Положительный корпоративный образ’ и ‘Стратегическая цель Смп’.

Проведенный в главе 3 подробный анализ речей, произнесенных руководителями автоконцернов GM, Renault и Volkswagen, показал, что речевоздействующий потенциал дискурса ФТ реализуется через обращение посредством самопрезентационных тактик, соотносящихся с тактическими микро-целями речи, которые в свою очередь служат общей стратегической цели Смп – созданию положительного образа.

Чаще всего руководители прибегают к использованию тактики акцентирования положительных качеств – она выявлена в речах девяти из девяти говорящих (33% от всех тактик). На втором месте по частоте использования – тактика перспективности взаимодействия (11, 7%). Анализ показал умеренное использование тактик демонстрации объективной информации, которая встретилась в речах шести говорящих (9,9%) и создания искусственных препятствий – к ее использованию прибегли семь руководителей (9,5%). Тактики деструктивной самопрезентации (стратегии запугивания), которая является, по словам И. Джонса (1990), наименее удачной из всех стратегий управления впечатлением, обнаружены не были.

Однако, постоянное использование только одной данной тактики, по словам И. Джонса и Т. Питтмана (1982) может привести к негативному впечатлению, в связи с чем руководители автоконцернов часто использовали и другие тактики как вспомогательные, чтобы нейтрализовать потенциально негативный эффект тактики акцентирования положительных качеств. Например, двое говорящих (М. Барра и Ф. Виттер), при использовании тактики акцентирования положительных качеств нередко прибегали к тактике интимизации изложения, характеризующейся использованием лексики со значением «семья/друзья», метафор и неформальной лексики. Таким образом, высказывание с большей долей вероятности будет воспринято не как хвастовство, а как желание поделиться хорошими новостями.

В случае М. Ронена, представителя SoftBank, приглашенного на Earnings call компании General Motors для предоставления комментариев относительно избрания GM как объекта инвестиций SoftBank, основной тактикой стала тактика лести (35% от используемых им самопрезентационных тактик), маскирующая тактику акцентирования положительных качеств. Здесь через образ GM говорящий формирует и положительный образ собственной компании. GM представлен как

перспективный партнер, а SoftBank, таким образом, – как грамотный инвестор.

В случаях, когда речь шла о проблемах компании или принятии важного решения, спикеры не прибегали к деструктивным/негативным самопрезентационным стратегиям, как могло бы ожидать от руководителей высшего звена. Это объясняется целью речей подобного типа – скрыть финансовые провалы компании (если таковые имеются) и представить компанию инвесторам и клиентам в наиболее выгодном свете. Вместо этого использовались тактики демонстрации объективной информации негативного характера (фактические данные) (чаще у представителей Renault), признания неудачи (с использованием лексики со значением «неудачный показатель», не подкрепленной фактическими показателями) или создания абстрактного препятствия.

Тактики реализуются с помощью комплекса речевых средств, принадлежащих к лексическому, грамматическому уровням и синтаксическому уровням.

Речевое воздействие предполагает апеллирование к ценностям, понятным аудитории. Анализ национальной принадлежности аналитиков, присутствующих на ФТ позволил сделать вывод о том, что, хотя официальный язык ФТ – английский, аудитория General Motors – преимущественно американцы, аудитория Volkswagen – немцы, а аудитория Renault – французы.

В главе 3 были выявлены и проанализированы ценностные приоритеты спикеров ФТ, исследованы речевые средства их выражения, сопоставлены ценностные парадигмы различных корпоративных лингвокультур.

Также в третьей главе были проанализированы видения организаций – утверждения, в которых отражено то, какой руководители видят свою компанию в долгосрочной перспективе, т.е. ориентир движения компании.

Очевидно, что способы реализации коммуникативной стратегии Смп в деловом дискурсе выделяются с определенной степенью условности, так как реальное общение представляет собой совокупность взаимозависимых интенций, которые могут быстро изменяться в зависимости от ситуации. [Макаров 1998].

В перспективе представляется возможным исследовать способы реализации Смп с использованием фреймовой методики в других жанрах ДД; выявить ценностные приоритеты и их связь с Смп русскоговорящих руководителей; оценить реакцию аудитории и воздействующий потенциал самопрезентационных тактик по результатам увеличения/понижения спроса на акции и продукцию компании непосредственно после проведения ФТ.

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Приложение 1. Транскрипты проанализированных речей.

GM Q2 2018 results

Mary Barra: Thanks, Michael, and good morning, everyone. Thank you for joining the call. Before I start and comment on earnings, I would like to share that at General Motors, our thoughts are with Sergio Marchionne's family and friends as well as the entire FCA team over his sudden loss. I think we all agree, Sergio will be remembered for the many, many accomplishments he had in our industry.

And now, I'd like to move to the numbers. First, from a net revenue perspective, we generated \$36.8 billion. We had EBIT-adjusted of \$3.2 billion, EBIT-adjusted margins of 8.7% and EPS-diluted-adjusted of \$1.81. Our ROIC-adjusted was 24.7%. And our adjusted automotive free cash flow was \$2.6 billion.

Our financial results in the second quarter, whilst solid, did not meet our plan. We faced significant external challenges including higher than expected commodity prices and currency devaluation in South America. We have been taking actions to mitigate these headwinds and that will continue. However, we expect this volatility to extend into the second half, and Chuck and I will share more on this in a few minutes.

Before we do that though, I do want to point out the key accomplishments in the quarter that demonstrate we are executing the business with strength and discipline. We improved U.S. sales and market share through strong sales of crossovers, trucks and SUVs. In addition, China equity income was a Q2 record driven by record Cadillac and Baojun deliveries and strong market share. And GM financial growth and earning assets and continued loyalty performance contributed to record earnings before tax-adjusted in the quarter.

Production of our all new 2019 Chevrolet Silverado and GMC Sierra full-size pickups have begun on schedule, and we expect to begin delivering high contented crew cab models to customers in August. To support our commitment to quality, these trucks have been subjected to the most stringent testing and validation in our history, and we've accumulated over 7 million miles in that testing and validation. In addition, we secured landmark deals and alliances that will help us redefine the future of personal mobility.

Let's take a deeper look at the core business performance by turning to the United States where sales are up 4% through June and where our brands gained market share in the quarter. Year-to-date, Chevrolet has posted record Trax, Equinox and Traverse deliveries. With a double-digit pickup sales increase in the first half of the year, Chevrolet and GMC outpaced the industry. Cadillac is on track to launch the XT4 luxury SUV this fall. And as I mentioned, our full-sized pickup launch is going very well, with our truck plants operating two shifts at over 100% capacity to meet the demand for current generation trucks while we're transitioning to our all-new Chevy Silverado and GMC Sierra.

In the second half of the year, GM China will introduce 10 new models including the Cadillac XT4.

The focus is on high-demand segments including SUVs and MPVs and luxury vehicles.

We expect increased launch-related costs in the second half of the year and because of competitive launches, we expect pricing pressures to intensify.

But we remain confident in our 20 years of market strength in China.

Due to established local and U.S. brands and our strong Chinese partner, our current outlook does not assume any comprehensive impact in China beyond existing trade flows.

We also continue to be committed to our vision of zero crashes, zero emissions, and zero congestion, and we signed a landmark deal with SoftBank valuing GM Cruise at \$11.5 billion. The GM and SoftBank investments are expected to provide the capital necessary to reach commercialization at scale.

And we took an important step toward our all-electric future by partnering with Honda on next-generation battery development for our respective EV models. As part of this deal, Honda

will source battery cells and modules from GM, and this creates scale and manufacturing efficiencies.

General Motors Company (GM) CEO Mary Barra on SoftBank Vision Fund to Invest in GM Cruise Conference Call

Mary Barra: Thanks, Dhivya, and thanks everybody for joining. General Motors has a world view and a commitment to create a world with zero crashes, zero emissions and zero congestion. And today with the announcement that we made with SoftBank, we are demonstrating our commitment to that vision.

And having a strong ability to partner with SoftBank who shares our vision of creating this world, we are very excited, because they are one of the largest if not the largest tech investor and also has significant influence in this area. And we believe that it is a very strong signal to the work that we are doing and the AV journey that we are on.

When we look at what we've announced in the past, we are still on track with our plan to launch a bright sharing vehicle and the autonomous vehicle in a ridesharing network in 2019. Our rate of change and progress continues to keep us on that journey. But as always, we will be gated by safety

When we look at the importance of AV technology to safety and look at the fact that 94% of all traffic fatalities are caused by human error, we see AV technology as critical to achieving our zero crashes goal. When we also look at it from a congestion perspective, AV technology will play a very significant role in reducing and/or eliminating congestion. We look at the amount of time today people spend in traffic and we also look at the way people look for parking places and the way cities are formed, you can imagine it will change dramatically when AV technology is available and how cities can be constructed to be better for business, better for those living there and for the environment overall

When we look at General Motors' approach to AV, we have a very integrated approach. We're focused on developing first the safest capability from an autonomous vehicle perspective. And with that, we bring our knowledge of putting vehicles on the road for 100 years, as well as a deep understanding of what it means to be automotive grade. We have demonstrated capability with our manufacturing to scale technology as it's developed and as it meets our requirements very quickly.

Michael Ronen: Thank you, Dan and thank you Mary and the entire GM team. On behalf of myself and the entire SoftBank team, we're thrilled to be here in Detroit to announce the existing important partnership with GM. It's not every day that we get to partner with one of the most important companies in the world on what is one of the most exciting technological opportunities of our life time

We are proud to become partners with GM, and look forward to many years of joint success as we work together to achieve our common vision. Our mission at SoftBank is to accelerate the advancement of technology to benefit humanity. We invest across various sectors to achieve this mission. Our capital base and our global perspective provide us with a unique opportunity to take a differentiated and informed long-term view in what is uncertain market. While these are early days in the transportation evolution, we believe today's investment in Cruise and partnership with GM perfectly represents SoftBank's unique value-add to the U.S. and global economy

Let me make the few comments about the rationale and timing for this investment. As investors on this call very well know, the automobile industry is undergoing historic transformation with three macro trends converging to disrupt the traditional business model; AI and autonomous driving; electrification and displacement of the gas engines; and the emergence of ridesharing networks as alternatives to ownership. While these are still early days and much is still to come, the path towards GM's vision, which we share of zero emissions, zero fatalities and zero congestion, is clear. It's not a matter of if but of when for it to materialize

We have been monitoring the AV landscape over the past couple years, and have tremendous admiration for the talent and capabilities that many of the companies are taking on this challenge. While we look closely at many of these companies and performed extensive technical and financial due diligence over many months, we ultimately chose to invest with GM and Cruise for several reasons

First, like GM, we believe that a vertical solution where hardware and software are integrated and iterated seamlessly provides a strong competitive advantage. The Cruise team is brilliant and agile, and its stability to quickly iterate across the technology stack, software and hardware, to drive the business forward is unique. GM's best-in-class manufacturing expertise also gives Cruise the unique ability to scale production rapidly

We were also impressed by the seamless partnership between Kyle and his team at Cruise and Mary and Dan and the team of GM. It is to see such alignment and close partnership developed between such diverse partners; the young disruptive start-up on the one hand and an established industry leader on the other hand. The common vision and the shared sense of purpose are clear, and they form the basis for many years of continued success

Lastly, GM's commitment and experience in vehicle safety is paramount to the success I just mentioned. AVs will be the first instant where humans will literally put their lives in the hands of robots on a daily basis. Achieving better than human safety levels is the core foundation of this effort. There is no viable business opportunity prior to achieving this milestone. There is no other company in the world that has both the technology shops and the experience to lead this industry on this front

General Motors Company (GM) CEO Mary Barra Hosts Investor Conference Call

Mary Barra: Today we announced new actions to accelerate the transformation of General Motors building on the comprehensive business strategy we shared in 2015. In addition to demonstrating our continued cost efficiency mindset, these actions support our ongoing work to make General Motors more agile, resilient and profitable, while giving us the flexibility to invest in the future.

To accomplish this we are taking proactive steps to improve our core business performance, capitalize on future mobility opportunities, improve our downturn protection and create shareholder value. We will reorganize our global product development organization and work as processes to improve quality and speed to market

We will align our product portfolio and manufacturing capacity with shifting customer preferences and we will transform our global workforce to ensure we have the right skill sets to win today and in the future. I'll talk more about each of these in couple of minutes

We are taking these actions now while the company and the economy are strong to stand front of a fast changing market and to capitalize and growth opportunities as we push to achieve a vision of a world with zero crashes, zero emissions and zero congestion

Let me walk you briefly through each of our actions. In our global product group, we will accelerate cost efficiencies by sharing high quality component across the portfolio, using more virtual tools and integrating vehicle and propulsion engineering teams in addition to other activity. To capitalize on future mobility opportunities, we expect engineering resources allocated to electric and autonomous vehicle programs to double by 2020. We will continue to maintain our strong line of our crossovers, SUVs and trucks that will prioritize future vehicle investments in our next generation battery electric vehicle architectures. We plan to take several actions in addition to optimize our product portfolio to align it with consumer demand and we will also increase our capacity utilization. Based on the consumer shift towards crossovers, SUVs and trucks, market conditions require that five North American assembly and propulsion plants will be unallocated product by the end of 2019. This is affecting the Chevrolet Cruze, Volt, Impala, the Buick LaCrosse and the Cadillac XTS and CT6 sedans. We will seize operations in two additional plants outside North America next year. And we are committed to work with GM's union consistent with our obligations and agreements and we'll also work to

continue to address the competitiveness of wages and benefits at all of our plants across the global. As we transform our workforce for the future we are in the process of reducing salaried staffing by 15% and executive positions by 25%. We will achieve this through a combination of voluntary and involuntary programs.

Before I turn it over to Dhivya, I want you know that we are intensely focused on generating cash and creating shareholder value. I believe today's actions demonstrate our ongoing commitment to mitigate market challenges with resolve and discipline. So now I will turn it over to Dhivya

Dhivya Suryadevara: Thanks Mary, and good morning everyone. The actions we are taking today transforming the business, focusing on cost discipline and driving efficiencies will help us deliver better business performance, makes us more resilient to the cycle and allows us to focus on growth opportunities. This team is committed to continually identifying offsets, and capitalizing on opportunities to manage through a rapidly changing environment. You've seen us execute actions to expand margins by delivering commercial and technical savings, as well as material cost efficiencies

The actions we are announcing today represent another important step in that journey. Let me get into the details. Through the actions we are taking today, we expect to increase our annual free cash flow by approximately \$6 billion including cost reductions of \$4.5 billion and lower CapEx annual run rate of almost \$1.5 billion by 2020

As Mary mentioned, contributors to the cash savings include transforming our product development process, better aligning manufacturing capacity with shifting customer preferences, and reorganizing our global workforce. We will record restructuring charges of \$3.0 billion to \$3.8 billion because of these actions. The majority of these charges will be recorded in the fourth quarter of 2018 and the first quarter of 2019. The charges comprised of \$1.8 billion of non-cash asset write-downs and pension charges and up to \$2 billion of cash expenses. The vast majority of the cash payments are expected to be paid by the end of 2020.

The majority of these charges and cash payments will be treated as special for EBIT adjusted, EPS diluted adjusted and adjusted automotive free cash flow purposes. We expect to pay back on these actions to be under one year. We expect to fund the restructuring actions through a new credit facility that will further improve our strong liquidity position and enhance our financial flexibility

With our continued focus on cash flow and through the actions we're taking today, we have an opportunity to strengthen our long-term cash generation capability and narrow the gap between earnings and free cash flow on a continuing basis. To provide you with more insight into our strategy and our expected 2019 performance, we will be holding a Capital Markets Day on January 11 in New York. We look forward to seeing you there. That concludes our formal remarks and we will now move to the Q&A portion of the call

General Motors (GM) Q3 2018 Results

Mary Barra: Thanks, Rocky, and good morning, everybody. Thanks for joining. Our performance in the quarter was strong, demonstrating our determination to deliver strong business results in a dynamic environment, while also focusing on the innovation that will drive our work in the future of mobility

Looking at the numbers, we achieved a net revenue of \$35.8 billion, EBIT-adjusted of \$3.2 billion, EBIT-adjusted margin of 8.8%, EPS diluted adjusted of \$1.87 and our return on invested capital adjusted of 25.6%. Adjusted automotive free cash flow was \$400 million. In the quarter, we capitalized on the high demand in the crossover, luxury and truck segments in addition to record performance by GM Financial

As we continue to strengthen our automotive vehicle business with recently-announced partnership between Honda, GM, GM Cruise to develop and deploy a purpose-built autonomous ride-share vehicle, based on the current rate of iteration, we continue to target commercialization in 2019 in a dense urban environment with safety as our gating metric.

Now let's turn to North America, where in the U.S. our go-to-market strategy drove record Q3 average transaction prices. In Q4, we intend to stay disciplined, but we will compete for every sale with our freshest products in years, including our all new full-size pickups.

We entered the quarter with lean inventories of our 2018 model year full-size pickups and focused on selling a very strong mix of SUVs, crossovers and midsize pickups with lower incentives. We expect retail sales volumes will increase in Q4 and beyond as we ramp up production of our new pickups. The launch of our new trucks continues to be ahead of schedule and response to our truck-for-every-customer strategy has been positive. Sales of the new high-margin Chevrolet Silverado LTZ and High Country crew-cab models are more than 30% above forecast, and the new GMC Sierra SLT, Denali and AT4 crew-cab models are selling within two weeks. Popularity of our new crossovers from Chevrolet, Buick and GMC continues as the sales of Traverse, Enclave and Terrain grew in competitive segments

Cadillac's product offensive continued in September with the launch of the all-new XT4 luxury SUV in North America and China. The brand is capitalizing on Chinese consumers' growing preference for luxury vehicles with sales in China up 20% year-to-date. Cadillac is introducing a new model every six months through 2020s, including the upcoming three-row XT6 SUV. Moving to China, where we have more than 20 years of strong market presence, we achieved record third-quarter equity income. This performance results from an improved mix of vehicle sales and a continued focus on cost and productivity improvements. Our earnings have been resilient as we benefit from the growth of important brands like Cadillac and Baojun. As we focus on electrification and launch future vehicle programs, we have opportunities to continue to improve our competitive position

During two visits to China this month, I've had a chance to take a closer look at the macro conditions affecting industry performance. The recent weakness has been more significant in Tier 3 through 5 markets that have less of an impact on our financial performance in the third quarter. Additionally, our growing strength in luxury and premium segments helps offset the impact of the industry weakness. We continue with our plan to introduce 10 new and refreshed models in the second half of the year, including the Cadillac XT4, the Baojun E200 BEV, the Chevrolet Orlando MPV and the Wuling Rong Guang in the third quarter.

In addition, in our international operations, we are beginning to realize cost reductions as a result of our restructuring actions in Korea. And in South America, we have managed the effects of foreign exchange headwinds as we continue to drive efficiency into the business and we remain very confident in the strength of our Chevrolet brand there

As we look forward through the rest of the year, we expect full-year EPS to be at the top of our previously-communicated guidance range with potential for further upside. This is due to our strong operating performance and a favorable tax rate outlook for the year

Before I turn the call over to Dhivya, I want to assure our owners that we are focused on creating shareholder value. As we closeout 2018 and prepare for 2019, we are committed to improving all aspects of the business by accelerating the pace and driving capital efficiencies due to our global vehicle development process improvements, while allowing us to continue to improve quality and speed to market, and by taking steps to transform the workforce to ensure we have the right skill sets for today and the future, while also driving significant efficiency. We will continue to update you on our progress in the near term. Now I'd like to turn the call over to Dhivya

Dhivya Suryadevara: Thanks, Mary. Our execution was extremely strong in the third quarter even as we faced expected challenges from commodity pricing and significant currency devaluations in South America. As a result of our focused and disciplined execution, we generated \$35.8 billion in net revenue, \$3.2 billion in EBIT-adjusted, 8.8% margin, and \$1.87 in EPS diluted adjusted, which is a Q3 record

Favorable tax rate and performance of PSA warrants contributed to approximately \$0.30 of EPS impact, while our strong operating performance contributed to the remainder. Q3

adjusted automotive free cash flow improved by \$1.3 billion year-over-year net of our decision to opportunistically pre-fund \$600 million of certain mandatory contributions related to our international pension plans. Let's take a look at North America. GMNA generated \$2.8 billion of EBIT-adjusted and 10.2% margins, up 190 basis points year-over-year. The execution of the all-new full-size pickup truck launch is going very well. We produced 45,000 trucks in Q3 and expect to deliver another 75,000 to dealers in Q4, consisting primarily of highly-profitable crew-cab. This contributed favorably to volume, mix and price during the quarter

Our crossovers continue to perform across every vehicle segment. We will continue this momentum into 2019 with the launch of our all-new Blazer. As a result of matching supply with demand and disciplined pricing, passenger car results improved year-over-year in Q3. Light-duty pickup performance combined with our crossover and passenger car results more than offset mix and downtime taken in Q3 for heavy duty trucks, which positions us well as we head into 2019. And as expected, commodity headwinds and increased vehicle content for newly-launched vehicles was partially offset by strong material performance

Moving to GM International, EBIT-adjusted performance in GMI was down \$300 million year-over-year driven by significant devaluation of the Argentine peso and Brazilian real. China delivered record Q3 results with equity income of \$500 million for the quarter. As Mary mentioned, this was driven by cost performance, as well as strong mix of vehicles led by record Cadillac sales, which offset challenges from continued pricing pressure

A few comments on GM Financial, GM Cruise and our Corp segment. As we continue to progress towards full captive, GM Financial posted an all-time quarterly record revenue of \$3.5 billion and record third quarter earnings before tax adjusted of \$500 million. Credit and residual performance remained constructive. As a result of strong performance, we have initiated an ongoing dividend payment from GM Financial. In the fourth quarter of this year, GM Financial will pay a dividend of \$375 million, well ahead of our original plan. Through dividends from GMF, we have the opportunity to strengthen the long-term cash generation capability and narrow the gap between earnings and free cash flow on an ongoing basis. GM Cruise costs in the quarter were \$200 million as we continue progressing towards commercialization. We expect to spend approximately \$1 billion in GM Cruise for the full year. Corp segment costs in the quarter were better than expected, primarily due to continued favorability from valuation of our PSA warrants. We expect the Corp segment cost to be lower than the full-year expectation of \$1 billion. We project our 2018 full year effective tax rate to be approximately 17% as a result of fluctuation in earnings geographies and favorable resolution of various tax positions

Moving on to our outlook for the full year. Due to our strong operating performance and favorable tax rate outlook for the year, we expect the full-year EPS to be at the top of our previously-communicated guidance range with potential for further upside. In North America, we continue to expect a full-year EBIT adjusted margin of 9% to 10% as we launch our all-new full-size trucks, while we still experience commodity-driven headwinds. In China, we continue to expect strong equity income of approximately \$2 billion this year. With the majority of our launches occurring later in the year, we expect higher launch costs in the fourth quarter. Moving to South America, we continue to monitor and work to offset the impact of currency volatility. The structural cost actions we've taken have lowered our break-even point by approximately 40% relative to where we were just a few years ago, and our underlying franchise remains very strong. Regarding GM Financial, while we will experience traditional seasonality in Q4, we continue to expect significant year-over-year profit growth. And we continue to expect core automotive free cash flow of approximately \$4 billion before the impact of pre-funding non-U.S. pension contributions

So, to sum up the quarter, our Q3 performance is a demonstration of the team navigating through a challenging environment and delivering very strong results. As Mary mentioned, we're intensely focused on improving our cash generation. Following our new architectural launches, we expect a meaningful decline in future capital spending. Combined with the ongoing GM

Financial dividend and our focus on cost reduction, we see significant opportunity to improve cash generation. We are confident in the opportunities ahead of us and continue to expect strong performance over the short term as well as the long term

General Motors Company (GM) CEO Mary Barra on Q3 2019 Results

Mary Barra

Thanks, Rocky, and good morning everybody, and thank you joining the call. As you know, we have a ratified labor agreement and I am very glad that our highly skilled employees are back to work building winning cars, trucks, crossovers and components. From the outside, our goal was to reach an agreement that works for our shareholders, our employees and our company as we confirmed the realities of our rapidly transforming industry.

A contract does the right thing for our employees without compromising competitiveness or flexibility. It includes improve half forward for our in progression and temporary workers that will create more engagements and a motivated team. This is foundational for our improving job satisfaction, health and safety, quality and productivity, all of which will strengthen the future of this company and creates shareholder value.

The contract also affirms our commitment to a strong U.S. manufacturing base with planned investments totaling \$7.7 billion. We'll secure the future of our Detroit-Hamtramck assembly plant with an all-new electric pickup truck that builds on established truck leadership. We're also moving forward on an effort to bring battery cell production to the Mahoney Valley in Ohio, which will create 1,000 manufacturing jobs.

Before I continue, I want to thank our dedicated suppliers. They were in constant contact with us throughout the work stoppage and ensuring as they would be ready for a prompt, safe restart once the new contract was ratified. And I'd also like to thank our dealers who helped us sustain our momentum in the marketplace and they worked very hard to minimize the inconvenience to our customers caused by our limited ability to shift service and repair part.

To speed up recovery and get cars flowing to dealership, comprehensive plans are in place to allow the network to recover as quickly as possible. So now, we are moving forward as one team. However, we have a lot of work to do in many areas, as the loss profits from the work stoppage were significant. In a few minutes, Dhivya will talk about the financial impact of this drive and our full year outlook.

Overall in the third quarter, we delivered net revenue of \$35.5 billion, EBITDA adjusted of \$3 billion, EBIT adjusted margin of 8.4%, EBIT, EPS diluted adjusted of \$1.72, automotive adjusted free cash flow of \$3.8 billion, and a ROIC adjusted of \$21.9 on a trailing four quarters basis.

Looking at North America, we delivered strong business performance in the quarter which was unfavorably impacted by the strike in the United States and increased warranty and retail cost related to our previous generation full size pickup trucks and full size SUV. Overall, retail deliveries rose 6% year-over-year led by double-digit gains and light-duty Chevrolet Silverado and GMC Sierra pickups and strong demand for our all new heavy-duty pickup trucks.

Cadillac continues to capitalize on its expanding crossover portfolio in the United States and China. In the US, Cadillac crossover deliveries increased by 67% in the quarter led by the segment leading XT4 and the all-new XT6 which is gaining momentum in the market.

In China, the XT4 and the new XT5 helped drive deliveries up 11%, amidst lower industry sales. With the XT6 joining the lineup, we expect Cadillac will further strengthen its position in China's growing luxury SUV segment. Our luxury sedan portfolio updates continue with the launch of the all new CT5 midsize luxury sedan in China this quarter by early next year by the U.S. built CT5 and CT4 in North America.

Finally, as we look at meeting customer demand, our U.S. dealerships finished the third quarter with a healthy level of inventory. As the strike continued, our teams work tirelessly to ensure we could ship as many vehicles as possible to our dealers. However with no additional vehicles in the pipeline for many weeks, our dealer inventories will be temporary leaner than

we'd like. The team is doing everything that's powered to restore our supply of vehicles back to normal levels.

Regarding our international operations, in China, the business environment remains challenging and volatile. Year-over-year, industry vehicle sales declined nearly 11% in the quarter. We underperformed relative to the industry mostly because of segment shifts and lower demand for outgoing models, partially offset by growth in Cadillac delivery.

In addition to taking appropriate cost actions, we are improving our product mix. We launched seven new models in third quarter with plans to launch five new and refresh models in the fourth quarter. In addition, the team continues to focus on accelerating cost reduction initiatives to improve performance, given the business environment.

In South America, we continue to take steps to improve the business and protect our strong franchise while navigating FX and other macro challenges. In September, we launched the all new 2020 Chevrolet Onix plus in Brazil. It is the first model in South America from our new global family of vehicles and carries a five star safety rating.

During its initial month on sale, customer demand greatly outpaced available supply and we are doubling our production this month. The Onix hedge back follows next month and together, we believe these new vehicles will further strengthen our Chevy brand leadership and Onix position as the region's bestselling vehicle.

As we execute our turnaround plan for international operations, we continue to take decisive steps to achieve sustainable profitability in every market we participate and cease operations that are not. Earlier this week, we announced our intent to cease selling Chevrolet vehicles in Indonesia over the coming quarters.

Turning to our EV progress, Chevrolet is launching the 2020 Bolt EV with battery improvements that enable an EPA estimated 259 miles of all electric range at a full charge at the same price. The more powerful battery pack is the same size and weight as previous year's models, but its greater energy density delivers 21 additional miles of range and that's more value to our customers.

It's built on our industry leadership and improving battery range and reducing battery cell powers per kilowatt hour, and we expect this progress to continue. The 2020 Bolt also retains what our customers love about this vehicle, instant torque, excellent riding handling, and a zero to 60 times of just 6.5 seconds.

And on the AV front, Cruise increased its testing and validation mile during the quarter and increased its community engagement and relationship building. In addition to Cruise, GM and Honda continued their joint development of a new purpose built shared autonomous vehicle.

So to recap, our strong operating performances in the quarter were supported by a robust sale of trucks and crossovers in the United States. We've also made significant progress at our transformational cost initiatives. GM has achieved 2.4 billion and transformation cost savings in 2018 and is on track to realize our 2019 targets.

Because of additional planned investments in U.S. manufacturing, we will revise our year-end 2020 cost savings started to arrange between \$4 billion and \$4.5 billion. We will take all of the necessary steps to achieve as much as possible to our original savings target. The strike did have a big impact on our Q3 EBIT adjusted results and will also significantly impact our Q4 results.

Most of our 2019 strike-related production losses will not be recovered in 2019 because of capacity constraints. Therefore, we are revising our 2019 EPS-diluted adjusted in automotive, adjusted automotive free cash flow guidance. Our full year, updating EPS diluted adjusted outlook is now on the range or \$4.50 to \$4.80, and our new adjusted automotive free cash flow guidance is zero to \$1 billion.

I have asked the GM team to find every offset, now that production has resumed and I'm confident they will find many opportunities.

So with that, I will turn it over to Dhivya.

Dhivya Suryadevara

Thanks, Mary, and good morning everybody. Today, I want to discuss our performance for the quarter, the impact of the strike, the labor agreement, and finally our outlook for the year.

In the third quarter, we generated \$35.5 billion in net revenues, \$3 billion in EBIT adjusted 8.4% margin \$1.72 an EPS diluted adjusted and \$3.8 billion in adjusted automotive free cash flow. The EBIT adjusted impact of the strike in the third quarter was \$1.3 billion on a gross basis.

This reflects lost production of a richer product mix as we launched our high content, high margin heavy-duty crew cab, as well as the impact of last aftermarket sales. This impact was partially offset by approximately \$300 million and strike related favorable of timing items.

Net of these turning items, the EPS during the quarter was lowered by approximately \$0.52, and the adjusted automotive free cash flow was lower by approximately \$400 million due to the strike. Adjusting for the impact of the strike, EPS would have been \$2.24 an all-time quarterly record. The \$1.72 EPS diluted adjusted also includes a \$0.15 loss from Lyft and PSA revaluation.

Now let's take a closer look at North America. North America delivered EBIT adjusted of the \$3 billion, up \$200 million year-over-year, and 10.8% margin driven by our heavy-duty truck performance, our crossover performance and the benefits from our cost actions. This was partially offset by the impact of this strike, warranty costs and lower pension and health.

Our newly launched heavy-duty trucks contributed favorably to volume, mix and price during the quarter. Market share for our large pickup trucks continues to improve, up 5 percentage points in Q3 year-over-year. We started deliveries of our heavy duties in Q2 and we have gained 6 percentage points in market share since the launch.

Our light duty pickup trucks improved 6.8% at retail in Q3 year-over-year to over 40% as we rolled out diesel and other cab variants. We will have the same launch gate and strategy for the heavy-duty as we did for the light duty with the rollout of double cabs next, followed by regular cab.

Switching to crossovers, U.S. deliveries grew 29% year-over-year with a Chevrolet Blazer and Cadillac XT6 providing strong contributions to our results.

Let's move to GM International. For the third quarter, EBITDA adjusted in GMI was down \$200 million year-over-year driven by lower equity income in China. Continued industry weakness and pricing pressure resulted in Q3 equity income down \$200 million year-over-year from record Q3, 2018 level. We did see slight benefits from improved mix partially due to our recently launch vehicle.

A few comments on GM Financial, Cruise in our core segment, GM Financial posted record quarterly revenue of \$3.7 billion in the third quarter and record EBT adjusted of \$700 million primarily as a result of portfolio growth. Cruise costs were \$300 million for the quarter on track with approximately \$1 billion communicated previously for the full year as we increased our headcount.

Core segment costs in the third year -- sorry third quarter were \$500 million, unfavorable \$400 million year-over-year primarily due to net loss of \$280 million from Lyft and PSA investments in the third quarter of this year compared to a \$170 million gain from our PSA investment in the third quarter of last year.

We have made significant progress on our transformational cost savings initiative with \$2.4 billion achieved since 2018. We're on track with our 2019 target of \$2 billion to \$2.5 billion, achieving \$1.9 billion year-to-date and \$800 million in the third quarter. Let me update you on our outlook for the calendar year.

The recent strike obviously had a negative impact on our financial performance in Q3 and more so in Q4. We estimate the calendar year EPS diluted adjusted impact to be approximately 4\$2 per share and adjusted automotive free cash flow impact to be approximately \$5.5 billion including the impact of working capital unwind. The \$2 in EPS reflects lost production of a

richer mix, lost after-market sales, start up and ramp cost, and is net of a higher U.S. tax rate on last earnings.

While we continue to work on strike recovery efforts, we anticipate that we have small portion of the losses sustained during this strike can be recovered this year due to capacity constraints. Factoring in all of this, our updated 2019 EPS diluted adjusted outlook is in the range of \$4.50 to \$4.80.

Catching on CapEx, we expect 2019 CapEx of approximately \$7.5 billion this year due to timing and early achievement of commitment. Updating for this and the impact of the strike, we expect adjusted automotive free cash flow guidance in the range of zero to \$1 billion. I would like to provide some additional perspective on this guidance. The underlying EPS and free cash flow guidance is consistent with the range given in January.

We have experienced the highly unusual situation with the shutdown of our North American operations for six weeks. We are restarting our operations very close to year end and the speed of production ramp and timing factors are very difficult to predict at this point. We have provided the best estimated outlook given the information that we have today.

Next, I want to briefly talk about the impact of our new labor agreement. The new agreement preserves our competitiveness, manufacturing flexibility, and balance sheet strength without compromising earnings power.

We have maintained the mix of our North American manufacturing footprint, maintained ability to adjust our work force in response to changing industry levels, protected the balance sheet with no increase to define benefit pension obligation and no payments or increase obligations to retirees.

We maintained breakeven levels in the 10 million to 11 million unit range in the U.S. and therefore preserved our ability to navigate through a downturn. It is important to note that while this labor agreement is inflationary, we expect to offset incremental economics over the contract period with productivity initiative.

Finally, I want to briefly touch on 2020. While we will provide full guidance in February, let me help frame the year by outlining a number of puts and takes. Headwinds for 2020 include likely lower industry volume, downtime and ramp up for the launch of our full-size SUVs, higher depreciation and continued volatility in China and in South America.

Opportunities in 2020 include full year of heavy-duty truck production, transformational cost savings, and product launches including the Corvette, Encore GX, Trailblazer and our global family of vehicles. The ability to recover loss production during the strike in 2020 will depend on industry performance and our capacity availability as we already run our full size truck plans at maximum three ships capacity.

Lastly, as a result of our decision to invest in our Detroit-Hamtramck plant, we will incur operating costs that were outside the scope of our original transformation plan. While this slightly revises are year-end cost savings target to \$4 billion to \$4.5 billion, we will work to find every opportunity to maximize the cost savings potential. We're committed to our capital plan of approximately 7 billion annually, and our long-term financial trajectory, including 10% core EBIT adjusted margin, and improving our free cash flow conversion.

In summary, the underlying business remains strong, and our guidance is consistent with the range given in January, excluding the impact of the strike. We have a labor agreement that preserves our competitiveness and flexibility and we expect to offset economics over the contract period with productivity. The environment is more challenging than just a few months ago, but the entire team is focused on our execution, both over the short and long-term.

This concludes our opening comments, and we'll now move to the Q&A portion of the call.

Question-and-Answer Session Operator

[Operator Instructions] Your first question comes from the line of Joseph Spak with RBC Capital Markets.

Joseph Spak

Just to start on maybe some of the cash flow dynamics you mentioned, the CapEx lowered this year. That was on part on timing and then early achievement. Can you -- can we get some color on each factor? I guess I probably want to gauge how much of the timing could impact 2020 on free cash flow. I know you said, on average, \$7 billion per year, but it seems like maybe 2020 might be a little bit higher than that. And then also related to free cash, with the working capital unwind in the fourth quarter, how much do we expect to recover into 2020?

Dhivya Suryadevara

Yes, Joe, I would say from a CapEx standpoint, the early achievement of the CapEx commitments and 2019 does not impact our commitment to achieve \$7 billion in 2020. So that commitment remains intact. From a timing perspective, even though we pull forward in 2019, we still think we can achieve that.

To your question on free cash flow impact, obviously, there's the flow through from the profit impact into free cash flow. In addition to that, we've seen working capital and sales allowance and policy and warranty and so on timing items are driving the remaining amount there. So, the 5.5 comprises of the lost profit and the working capital unwind. CapEx remains intact, and that's the map to get to the 5.5.

Joseph Spak

Okay, and then I know that you said recovery a volume next year is dependent on the market and as you noted, you're running all out on the trucks. But if we assume an environment in 2020, similar to '19, like just back in the envelope, I was sort of just looking at the calendar and counting days and make some assumptions. It seems like you might be able to get back 50% to 60% of it, is that reasonable?

Dhivya Suryadevara

I think it's really hard to call that now, Joe, partially because you also need to figure out what the trucking industry is going to be like i.e. the segment share within the industry. And to your point, we are running those all out. It's difficult to add over time and travel overtime. So, we will recover every unit that we possibly can. It's just difficult to predict now at this point, what that would look like.

Operator

Your next question comes from the line of Rod Lache with Wolfe Research.

Rod Lache

I had a couple questions. First, looks like the adjusted free cash flow with the adjustments you're making would have put this year's free cash flow at \$5.5 billion to \$6 billion, if it wasn't for the strike. And it appears that you've got another \$1 billion to \$1.5 billion of savings for next year. The original number was closer to \$2 billion and it sounds like the variants there was Hamtramck. So, what's evolved in your thinking on Hamtramck since earlier in the year?

Mary Barra

So when we made the transformation announcement last year, although we had a battery electric truck in our plan. As we continue to evolve that and looked at the full range of what we can do there to really maintain our truck leadership position and grow that into battery electric trucks. We look at Detroit-Hamtramck is a great opportunity and company now getting an appropriate labor agreement there. And so, we think this is a good investment in positions as well to lead in battery electric trucks as well as internal combustion trucks. And so that is that portfolio as we further planted, it became clear that we can be more efficient doing that work there.

Rod Lache

North America and GM Financial look like they were very strong this quarter. Obviously, there's unusual items that affects both of those right now. Could you just talk a little bit about

those, aside from just the things like launch, but did you make any adjustments to pre existing warranties in North America? And how should we be thinking about the cadence for GM Financial going forward and what that might, may mean for releasing cash from that business?

Dhivya Suryadevara

From a North American standpoint, yes, it was a very strong quarter. The cadence of our heavy-duty lunch helped a lot from a mix 10 points since we're rolling out, crew cab for the most part. And that will normalize as we roll out the other variants as well. To your question on no warranty, we had a \$700 million year-over-year unfavorable and that was primarily driven by the K2 warranty cost that Mary mentioned in her remarks as well as there was a onetime favorable item in 2018 of last year which does not repeat in 2019.

So, from a year-over-year Delta perspective, that impacts as well. And in Q3, I'd say rather that we go through a normal tour process from a warranty perspective and there were some top ups relative to that as well, but that was on the smaller side of things, that you capture that. From a GM Financial perspective, the biggest item I'd point to is the fact that residual values have been coming in stronger than what we had previously accounted for.

So as you go forward there you may want to think about some kind of normalization there. The offset to that would be continued growth in the size of the book as we move closer towards forecast. Those are the normalizing items from GM Financial perspective.

Joseph Spak

And just to clarify in North America, I was asking about the incentive accruals yet over 700,000 units of inventory, and I would have presume that you have make some adjustments just given that prospects for declining inventory. Was there anything unusual there? And can you tell us what's expectation is for Q4 production at this point?

Dhivya Suryadevara

Yes. I'd say nothing specifically on the incentive side, we'll obviously – it will be vehicle-by-vehicle driven by market dynamics and nothing specifically to point out there from a true or whatever perspective. From a Q4 production, we are now back up and running and all of our plans are running all out. Like we said, we're going to take the opportunity to get any excellent that we can and that's all we can comment on at this time. And since we're still in ramp up and we're trying to maximize the number of units, we'll have more to share about that when we report Q4.

Operator

Your next question comes from the line of John Murphy with Bank of America.

John Murphy

First question just around the labor agreement and the special attrition buyout program. It looks like it's only targeting about 2,000 workers, but based on sort of what I've been able to dig up, it seems like half of your workers are senior, meaning they're getting defined benefit, pensions and natural attrition on an annual basis is about 2,000 workers. So just curious why that even the special attrition program that buyout might not target more workers? And then overtime in the next three years before the next contract, would that impact sort of natural attrition, meaning would be still expect to see 2000 per year? So first is why is it a larger program? And second, what kind of impact would it have on natural attrition overtime?

Mary Barra

I think a couple of things here to think about it. First of all, one big component of the special attrition program was to give people choices. Although, we have job for everybody that was impacting by the un-allocation of three plans, we wanted to give them options and so there is a target there from that perspective. And the other thing is, you can -- we think that again people wait and look and see if there is going to special attrition program, but then we also do see the natural attrition over the course of the agreement. So, I would expect that to continue and that's how we size what we thought the SAP should be.

John Murphy

And Mary, when we think about those attritions whether it'd be special or sort of natural over the next few years, what is your plan as far as back feeling for those workers? I mean, would there be replaced one-for-one with in-progression workers or entry level workers? Or could there be folks then get hired out in California to work on cruise? Just trying to understand sort of the thought process of what, how to size the labor for us going forward?

Mary Barra

Well, I think it's a -- there is many different components of the labor force. There is a Cruise labor force. There is our salary workforce and then there is our representative workforce. And I think your question is directed as the represented work force, we're going to continue to work on productivity and we have opportunity there. We also have a lot of opportunity continue to improve our manufacturing processes. We've done a lot of work this year and complexity optimization, and we're driving that in from a design for manufacture ability perspective into how we design vehicles.

We've also been able to find more and more opportunities to reuse without impacting our customers view of vehicle is being all-new especially when you look at some of the architectural components. We also have a program we've been working on for many years call built-in quality level 4. And by the end of the year, virtually all of our plants will have achieved built-in quality 4. Our built-in quality level 4, which leads to first better health and safety and better quality as measured by two months and 12 months warranty performance.

So, we see, I'll say traditional productivity improvements. We see efficiencies on how we designed vehicles and components from the DFMEA perspective. And then, we see the results coming from our built-in quality level 4. All those things are going to help us make sure we optimize the workforce and optimize our manufacturing costs. As we need to hire additional workers, we'll utilize both temps and I'm very proud of the fact that we provided an appropriate path to permanent employment for our temporary workforce and then also maintain the in-progression flow. So, we'll utilize both of those depending on the plan and the situation at that plant.

John Murphy

Got you, that's helpful. Then just on the SUV launch. Is there any change in timing for next year on the SUV launch given what's happened with the strike?

Mary Barra

We haven't specifically said when those launches they will occur and will roll out all three versions next year. And of course, the team is working to do everything possible to make sure we have successful high quality launches with minimizing the impact of the acceleration curve. So those we still we'll get all those done this year and I'm not going to give any more specifics on timing.

John Murphy

Okay. And then just lastly, there's been a lot of negative comments on pricing, and some came from one of your cross-town rivals but also sort of in the press. Yet the quarter, on your majors, you put up a \$400 million positive, but more importantly you put up a \$200 million positive on your carryovers. What do you see in the pricing sort of competitive landscape for pricing? I mean, is that \$200 million positive from carryovers was that benefited by some shortages during the strike or you actually seeing some real net positive price on carryovers?

Dhivya Suryadevara

From a majors perspective, I'd say it's mainly driven by our heavy-duty and the variance of the light duty, that we've recently launched. So those were strong, and that's really the truck franchise that's driving that. On the carryover side, the outgoing model from a car perspective, we reduced our incentives on that quite a bit. From a crossover standpoint, we were disciplined as well.

So overall, I would say positive, carryover a net price. That's going to be quarter-to-quarter John, it's going to vary based on seasonality and so on and so forth. But it's our intention,

stay disciplined. And as you can see in the quarter, with the net majors mechanisms that I just talked about, we have grown share for both light duties as well as heavy duties. We plan on continuing on that path of being disciplined.

John Murphy

And Dhivya, in a competitive environment, have you seen any deterioration there? I mean, I understand you guys are pretty disciplined, but I mean, are you seeing sort of any kind of warning signs out there?

Dhivya Suryadevara

I think there's definitely months where you see some competitive activity and then it normalizes and so on, but we're launching, we're going with our cadence. And we're, the strength of the products that we put out are driving our market share gains this time.

Operator

Your next question comes from the line of Itay Michaeli with Citi.

Itay Michaeli

So just first question with inventory now being leaner, can you talk about opportunities you might have in Q4 and beyond to optimize for mix and pricing? Should we expect mix to get richer over the next several months as you try to kind of manage the inventory situation?

Dhivya Suryadevara

We're going to try and build everything that we can get Itay from a mix perspective. We will continue down the path of rolling out the richer mix from an HD standpoint. LD as low, we will, try and maximize it will make sense that our most profitable and as we go forward. So we're going to be opportunistic as we go along.

And the other aspect is, obviously, from a country mix standpoint, there's places where we, there's places that are more profitable and there are places that are less profitable, and we're going to direct the amount of inventory that we have towards the more profitable places as well. So, we will be opportunistic, it's hard to obviously sites that at this time, and we will provide more detail in Q4.

Itay Michaeli

And just second Dhivya, on the 2020 puts and takes I think you mentioned lower industry volume as a headwind. Can you put the more detail what you thinking regionally and globally? Does that include the truck franchise, pickup truck industry and sales there still do not be strong throughout 2019. Any additional color would be helpful there.

Dhivya Suryadevara

Yes, I think we still have another couple of months here to go to see what happens here. But in 2020, we do think that China will remain volatile. South America will remain volatile. And here the United States with the economic growth are moderating here in the recent past and in the next year or so we're anticipating. We're still planning for a lower industry, so healthy industry but a lower industry in 2020. And we're going to have to, as we move forward here in the next few months before we get guidance, we'll put more specifically around that but any more than that it's too early to tell.

Itay Michaeli

But just lastly on Cruise, I think back in July, Cruise mentioned they would accelerate testing and validation in the balance of 2019. Any update that you can share in terms of miles driven and the overall activity that Cruise is undergoing in the second half?

Mary Barra

I would say we're not going to give you a specific mileage, but they are doing exactly what they indicated, they would do in the summer timeframe. Everything's going really well, as they need their milestones and as they continue to develop the economist technology. So very much on track and not only on the technology, but also the work that they're doing in San Francisco in the community to make sure that the consumer is ready understands the technology and trust the technology. So, both of those plans are perfectly on track.

Operator

Your next question comes from the line of Adam Jonas with Morgan Stanley.

Adam Jonas

Mary, over the next five years, will GM spend more R&D and CapEx dollars on EVs or internal combustion vehicles?

Mary Barra

I believe it'll be EV.

Adam Jonas

Thank you. And do you think that do EV is require less labor then internal combustion vehicles, all else equal?

Mary Barra

I mean I think you have to look at the entire vehicle. Clearly from an electrification perspective, it's simpler from a component perspective than it is from an internal combustion engine. But you know what the key things that we've done is light-weighting because light-weighting is so important across every component and from a body structures perspective, that light weighting generally requires a little bit more labor. So, overall, I think it's somewhat last but I think you've got to look at the whole vehicle, not just the propulsion system.

Adam Jonas

Thanks, Mary. And just, I wanted to have a couple questions on Corvette. And I Mark is not on the call here. So, maybe we can follow up with him. But Mary, what do you think of a Corvette SUV?

Mary Barra

I appreciate that you think our core franchise is very strong. I'm not going to talk about future...

Adam Jonas

I do.

Mary Barra

Thank you, I can't wait for the world to be able to drive the CA because its' an outstanding vehicle and the value, the performance is I think just set the new bar and then the affordability I think is something we're really proud of and is very true to the Chevrolet brand. So I will just share with you we look at a variety of things as we move forward, but we recognize the strength of the core brands right now we're focusing and getting the CA out and then the other variants including the convertible. So, very excited about that product and what it will for us.

Adam Jonas

I appreciate it. Then I won't ask about electric core that either right now, we can say that for later. Finally then just you mentioned on China, I think when you were talking about 2020 expect that China that we're headwind. Can you elaborate a little bit more there on what was the market, what was the volume assumption or mix or price assumption within that, any other color on the China headwind, if I got that correctly for 2020 versus 2019? Thanks everybody.

Mary Barra

Yes. Adam, I think it's early to call it, I mean there is so much going on right now as you look at the volatility in China, look at where we're still in the middle of where we're trying to understand where the trades stocks are going to land and how that's going to impact the overall economy. So, we are seeing a vital environment and we're also seeing a lot of pricing pressures. And then as we look forward as we rollout more EVs, initially we're going to see some margin headwind there. So, I think when you look at all those things in 2020, we'll have more color for that as we do that February earnings call for Q4, but those are the things that we're seeing right now that we think we'll carry into 2020.

Operator

Your next question comes from the line of Ryan Brinkman of JP Morgan.

Ryan Brinkman

Could you provide an update in terms of the impact of the new labor accord on your downturn resiliency in North America? Can you remind us of your latest estimate of North America breakeven expressed in terms of U.S. light vehicle SAR and whether the contract changes that breakeven while?

Dhivya Suryadevara

Yes. Ryan, what we've previously talked about is the breakeven level of 10 million to 11 million units for the U.S. This contract will not change that and how wide that is, is basically the comment that Mary made about productivity and other efficiencies offsetting the economics of the contract will certainly blame to that.

In addition to that from a flexibility standpoint what we've model in our downturn assumption is the ability to adjust the level of workforce based on what's happening in the industry. And a certain levels of supplement unemployment benefits to go with that and that just not change based on this contract which is primarily the driver the maintaining the downturn assumption of where they are.

Ryan Brinkman

And I was encouraged in the release that you attributed the software banned industry sales in China to demand, to lower demand for your outgoing products. Could you please provide us an update on the income and products in China like earlier in the year you were relatively optimistic about the sales and prospect potential from new launches including the first office, I think so called GEM Architecture. Can you talk about how the sales and cost of the launch vehicles has extended relative to your expectation in China? And then finally it would be great if you could update us with regards to the extent which you have or have not detected any perceived bias against U.S. based brands and the aftermath trade or other attentions in that market?

Dhivya Suryadevara

Sure, sure. And Ryan first of all, we haven't really seeing and we monitored that we really haven't seen any negative settlement. So we think that's very positive. And we are in the middle of the launches for the year. We had 11 majors including the Buick, which is a battery electric vehicle, the Buick Encore, Buick Encore GX, the Chevrolet Onix, the Chevrolet Trailblazer, and Tracker and then the Cadillac XT6 and then some Baojun products as well. And then, there were several very important MCMs with across Buick [indiscernible] as well as the Chevrolet Monza and the Cadillac XT5.

So I think as you look at all of those vehicles into a market with the uncertainty and the economic issues or the macro issues in China, and say they're all on track, you were correct to note that we did have our first of Chevrolet Onix, which is the global family. It's one of many launches in China and it is on track. However, we did mentioned in my remarks that it is doing exceptionally well in South America because it's at the heart of the market and the biggest segment.

So, I think we need to see these vehicles get into the marketplace. And I think a lot we'll see as we get into next year as well, but the launches are on track. I do think, though, and some of them, as we did see a more significant drop off than we thought we would with the outgoing vehicle.

Operator

Your next question comes from the line of Brian Johnson with Barclays.

Unidentified Analyst

Yes, hi, good morning. This is Steven [indiscernible] on for Brian Johnson. Just wanted to drill that down on the potential recoup, some of the loss production took on the T1 pickup truck side in the 2020. I guess assuming kind of an overall stable large pickup market into 2020. Is it fair to say that GM is already running at max capacity? And that's from a production schedule standpoint tentatively, as you think about 2020 is really no pretension that make up that

loss production, especially if we get upside with large pick up market? Or is there any kind of scope so we can work as we think through 4Q and into 2020?

Dhivya Suryadevara

Yes, I would say that your assumption is correct in an industry level and a truck penetration level that similar to what we have today, where we already have scheduled, we can time and a lot of other overtime. On a regular basis, we have these plans working max overtime. So, the ability to add additional days is limited. We will obviously try and find any voluntary opportunities to do overtime beyond that, but it's not something I would call my baseline at this point.

Unidentified Analyst

Understood, thanks for the clarification. And then in terms of the revised UAW contract impact, we outside in kind of got you about \$115 million gross labor inflationary impact in 2020 ramping up to about 350 in 2023. Just wondering, if that's kind of ballpark correct, and then also can you quantify the buckets of the dollar savings offsets some attrition buyouts absenteeism and other productivity initiatives?

Mary Barra

Yes, yes, I think we -- given I said more broadly is that we really believe the inclinatory elements of the contracts or the economics that we can offset with productivity and there is plans well established. We don't know yet exactly how the special attrition program is going to play out. People have till the end of the year and find out for that. So I think what you here from us though as a team that is committed to finding the right offsets to go forward and maintain and improve our competitiveness.

Unidentified Analyst

Okay, just in terms of the gross inflationary labor cost in fact was that, is that ballpark directionally correct in terms of \$100 million in 2020 ramping up 350 in 2023?

Mary Barra

Well, I mean, I think if you look at that, there's some parts of the contract, they're easy to do the math on. And but I think there's others that, we will look to see how it plays out. And some of that depends on the workforce, depend on how many people take the special attrition program, depends on the industry as we go forward, so I'm not going to put projections that far out.

Unidentified Analyst

And then, just a last clarification question. In terms of the revised transformational restructuring savings, the \$4 billion to \$4.5 billion, does that include the productivity initiatives you've outlined? Or would that potentially provide some upside to get back to the original target of \$4.5 billion?

Mary Barra

I think first we're going to work to offset and then we're going to keep going, we won't stop when we get there. So I think over time, there's upside, especially, and the broader elements we've talked about how we continue to improve, how we design vehicles that affect the demand, your manufacturing costs and our ability to continue to build quality institution and improve our quality system.

So all those things are going to contribute and although we revived it based on the decision we made, largely related to Detroit-Hamtramck. We're going to continue to push the organization to continue to find cost opportunities. And I would say that's the goal we set for the end of 2020. It's not like after that we stop. At that point, we'll evaluate the business and look for the next round of cost savings that we can drive into the business and commit to from an improving shareholder value perspective.

Operator

Your next question comes from a line of Dan Levy with Credit Suisse.

Dan Levy

Just wanted to follow up on the question on this productivity gains. Could you give us some color on what initiatives you might be able to pursue or timing? And more specifically, you've obviously been pretty successful with cost saves in the past. I think probably one of the reasons why your earnings level has been rather elevated. Just wondering how much the low hanging fruit may already be exhausted. And you're going to have to dig in a little harder and it's not going to be as easy to some of these gains?

Mary Barra

Well, I think, when we look at our comparison that Harbour or I guess, if Oliver Wyman does from productivity. We still have opportunities to improve. And it's not just, minutes per hour of and the way we design a job, it's much broader than that. And I think we have a lot of opportunities to tap into as we really optimize our complexity and we leverage reuse. And so, those are things that I'm very pleased that the organization has taken to a new level this year, and that will play out over multiple years because a lot of it is if you design the vehicle for design for manufacturer ability, doing that now will play out in years, when we actually launched the vehicle be it two, three, four years from now.

And don't underestimate the work that we've been doing on built-in quality level four, because for the plants that are already there, we definitely see just the fact that more vehicles are built in station means they spend, no time and repair. And that's that savings as well. So I believe, although I'm very proud of the manufacturing team of what they've already accomplished, and working across with the engineering organization, I think there's still much more to tap into and that's what we do.

Dan Levy

And then just as a second question, one that's more existential and sort of touching on one of the prior questions. Obviously, one of your publically stated goals, zero emissions future and that's probably requires a smaller footprint and what you have in place today. So first of all, does this current agreement have any limitations on specifying limitations on what you can build for EVs? And then just more broadly with your zero mission future roll, how aligned is your labor partner with you on this goal? Will they ever service partners with you along this transition. Sort of similar to what we see in Europe and Germany to addressing or future or is there interest simply look this is a four year agreement and once it expires than we'll deal with the future as it comes?

Mary Barra

Well, I think in this Europe agreement we are dealing with the future, if we look at from an EB perspective we already build the Chevrolet Bolt EV in our Orion plant in Michigan, very significant discussions that we had as it relates to the battery electric truck with our UAW as it relates to what we're going to do to tracking and trading. So, I think what we're trying to do is, and first of all, there is no limitation. So I want to make that very, very clear, but we are committed to the United States and committed to manufacturing in the United States.

We see a huge opportunity adding electrification and that's why we're investing and I think in among the leaders in the EV space. I think we are technology roadmaps that we have for sale development, we're going to well position that and with the equipments we've made for the better are next generation or architecture which we call the BEV3. So, this was all part of the discussions and I think as signifies but what we're doing in Orion and what we'll be doing into Detroit-Hamtramck.

Dan Levy

I guess more specifically you have other engine and transmission plans out there that presumably in an EV world are deemed unnecessary. Has there been any sort of discussions with the union in the future on how to deal with these plans that could potentially beyond necessary?

Mary Barra

Yes. I think that's over a very long horizon. We still see, you know, even when you look at the multitude of projections by 2030, is it 15%, is it 30% all in, that means the bells of the

vehicles being sold in the country into rail combustion engine vehicles. We're well positioned because we've renewed all those architectures and we've invested in very efficient instead of combustion engine technology that will continue to improve.

So, I think this is going to play out over a number of years and there are components in the drive unit from an EV perspective that needs to be built somewhere. So, I think we're looking to do the right thing from a company perspective to drive shareholder value to leading EVs and do the right things for our manufacturing footprint and for our employees.

Operator

Your next question comes from the line of Emmanuel Rosner with Deutsche Bank.

Emmanuel Rosner

I was hoping you can provide a little bit more color on your underlying performance this year excluding the strike to the extent that's possible? Your, the revised guidance just and then you add back sort of this strike impact seems to be fix it 60 to 80 maybe the lower end of to reflect original guidance. Is there anything? Are there any like specific factors that you see that are playing that maybe on the softer end of what you have expected before? I mean again, excluding strike, is it at the international? Or is it China? Is there anything you're seeing in the U.S. that would account for that? And as part of that question also just trying to understand better the tax rate impact, the new guidance is at the lower tax rate, is that correct?

Dhivya Suryadevara

Yes. So, number of questions there, so let me address them one-by-one. The new guidance \$4.50 to \$4.80, you're correct, we've subtracted the \$2 and arrived at, so it's the original guidance we gave in January less \$2 on the upper end we clipped it by \$0.20 as you've seen we've -- it's been quite a volatile environment in China as well as the microeconomic of volatility we're seeing in South America as well the FX environment that we saw earlier in the year, when we gave our guidance was very different from the FX picture that we have today, which is offsetting some of that as well.

So I would say that the weakness is predominantly more on the international front, the volatility that we're seeing. And from a North America perspective as it seeing the performance quarter after quarter, it continues to be strong. From a just from the tax rate perspective, the revised rate is primarily because the strike impact is you got to apply the U.S. tax rate to that strike impact, which is about 25% effective tax rate, that we're applying there. So if you take our original tax guidance, subtract out the higher tax rate that's applicable on our strike impact, you get to your UN revised tax guidance. So it's consistent. It's just that you're applying a different tax rate than the weighted average tax rate on the strike impact.

Emmanuel Rosner

Okay, that's great color. And then just I was hoping can you give a little bit more color on the puts and takes for 2020. And in particular, a few discrete items, you're talking about downtime and ramp up for the full size SUV, anything you're able to quantify in terms of specifically in the downtime there? And then you did not mention raw materials as a potential tailwind, I was curious if you can give an update on what is represent this year and then how to think about it for next year? And then the sort of discrete items would be warranty, obviously a fairly big charge which you explained, for the quarter. Does that have a carryover impact as we move into next year?

Dhivya Suryadevara

So, on the 2020 side, the puts and takes that I gave predominantly, a lot of industry uncertainty around the globe, that's what I would characterize as a primary headwind. From a downtime standpoint, this is a complicated SUV full size SUV launch. There's a significant amount of change that's happening from the current generation to the next generation.

So from a downtime perspective as well as more importantly, the line rate ramp up post the downtime, we're anticipating an additional headwind year-over-year, for full size SUVs. I

don't want to quantify that now since we're still working on how we can optimize the number of units that we're going to be able to put out in 2020. So I will quantify that further in February. But it is safe to assume that there will be a year-over-year headwind from a full size SUV perspective.

There will also be higher depreciation. That's something that has been consistent with in the past several quarters as our depreciation catches up to our CapEx level and we've been seeing a secular increase every single year. And that's going to continue into 2020 as well. And obviously this is non-cash, if you will know.

From a raw material and tariff perspective to your point, I said this before in prior quarters, there's puts and takes, it's hard to look at just one number and paint it all with the same brush. But steel and aluminum we have seen tailwinds offset by precious metals, tariff as well as fuel costs, which impacts our logistic spend.

And so net-net, we are still at 500 million year-over-year headwind from a 2019 standpoint, we don't see that moderating, necessarily into 2020, since the headwinds that I mentioned are likely to continue into 2020. And it's obviously hard to predict the tariff environment that we're going to be in.

So that's generally the headwind, tailwinds the remaining cost saving so far, we've achieved close to \$2.4 billion of cost savings and the remaining cost savings are going to be realized over a period of time, according to our revised guidance. You're going to have a full year of heavy-duty trucks and the product launches that I talked about. Hopefully this gives you some color.

And finally on the warranty question that you had, we do see that a specific to Q3 of this year, I don't see a tail event into 2020 on that.

Operator

Our last question comes from the line of Chris McNally with Evercore.

Chris McNally

Just wanted to jump in on maybe the impact from a working capital standpoint on the change and the free cash flow guide? So just really quick of the 5.5, it looks like 2.8 was worse than just the operations. You back out the CapEx, it looks like something like a \$3.5 billion or \$4 billion drain on working capital. Can you just confirm that it was all working capital and there's not any other sort of one time drivers for the cash flow because we're trying to think about the reversal next year?

Dhivya Suryadevara

Yes, I would say that your EBIT impact seems to be on the low end maybe you're talking about the net income impact so from an EBIT prospective set up for, you going to talk about growth number there. That, plus the working capital unwind, constitutes most of the 5.5. There's no other like one time item or whatever else that's out there but the profit impact that you talked about us that sounds a little understated but it's potentially because of tax rate.

Chris McNally

And then if we could talk about the without giving numbers like when we think about the reversal at some time in the first half. I know you want to give guidance, but could you just sort of walk through the timing of how that would play out from an inventory standpoint?

Dhivya Suryadevara

Are you talking about the reversal of working capital or the recovery of profits or both?

Chris McNally

The reversal of working capital?

Dhivya Suryadevara

So, reversal of working capital, we think that the low point is probably going to be sometime in November, as we cycle to the rest of the unwind, and payables and receivables will start back up 15 days after we start shipping, that cadence will continue. So we do anticipate that you think part of the recovery in the second half of November and into the December. And Q1,

as you know, it tends to be a negative cash quarter because of our shutdown and the reversal after that. But what you would see from a cash balance standpoint is that recovery starting in the second quarter of next year, into the rest of 2020.

Chris McNally

That's perfect on the timing. And then maybe this is more of like a from a communication standpoint. I mean 2020 was already supposed to be sort of a better free cash flow year. I think we asked that question a couple of different times on the call. But you're already getting improvement of CapEx the reduction attention from a cash flow and income statement and then the FinCo dividend. If we get this working capital benefit in 2020, is it the type of thing that you will actually be able to call out, so that we can start to understand what is the true because working capital wasn't one of the working, one of the benefits that we were expecting in 2020 and 2021, which likely will now be sort of core operation? So is that something that you could fact out for the street as we go into 2020 and 2021?

Dhivya Suryadevara

Yes, we will be very clear about how much of our 2020 free cash flow guidance comes from the working capital rewind and we will also be clear about how much of the cash based earnings i.e., the operating cash flow if you will and what that is year-over-year. So from a communication standpoint we're certainly be clear about that and beyond that you're right we don't want to take much more about magnitude of that until February.

Operator

Thank you. I'd now like to turn the call over to Mary Barra for her closing comments.

Mary Barra

Thank you very much and thanks everybody for participating this morning. If you look for several years, the team at General Motors has been making tough decision to make our business more resilient and more agile. This discipline will help us overcome the impact of this strike we continue launching our heavy-duty trucks, the new Cadillac sedan.

And as we move forward, the upcoming launches such as mid engine Corvette and the next generation of full-size SUVs. This leadership team has a proven track record of successfully navigating complex business issues, confronting headwinds and capitalizing on opportunity. And I believe we have the best employees in the industry across the board. They want to work and they come to work every day to do their best. And they want General Motors to succeed and they want to be a part of that successful future.

So as we move forward together, we're going to continue to build on the strong foundation we've laid and share and allow them to share on the future success of the Company. But let me be clear, we're also working hard to lead in both the core and EV and AV world and creates significant shareholder value. And before I close, I want to let you know that we will host our Capital Markets Day in New York on February 5th, 2020. This year in addition to providing our 2020 outlook, it will include our Q4 and our full year 2019 earnings results. And we'll share additional details about the Capital Markets Day in the near future.

So thanks everybody very much. I appreciate your time.

Operator

Ladies and gentlemen, that concludes the conference call for today. Thank you for joining.

General Motors Company (GM) CEO Mary Barra on Q2 2019 Results

Mary Barra

Thanks Rocky and good morning everybody. Thanks for joining the call. We achieved solid results in our second quarter and the strength of our performance in North America. Overall, we delivered net revenue of \$36.1 billion, EBIT adjusted of \$3 billion, EBIT adjusted margin of 8.4%, EPS diluted adjusted of \$1.64, automotive adjusted free cash flow of \$2.5 billion, and a ROIC adjusted of 22.7% on a trailing four-quarter basis.

Strong consumer demand for full-size trucks, crossovers, and SUVs, along with our business transformation actions drove the company's profitability. This helped offset the effects of planned heavy-duty downtime ahead of our launch and industry weakness in China.

We expect our launch strength to continue in the second half of the year as our heavy-duty truck availability improves and as we launch new crossovers and entries from our new global family of vehicles.

Looking at North America, our year-over-year results improved thanks in part to growing truck sales and share and second quarter records for average transaction prices and crossover deliveries. Later this quarter, we'll begin delivering the 2020 Silverado with an optional all-new Duramax turbodiesel engine that delivers best-in-class highway fuel economy of up to 33 miles per gallon.

GM's clear leadership in the large SUV segment continued with deliveries of current generation models up 16% year-over-year with lower incentives than those of our competitors. We also performed well in our crossover segments contributing to profitability.

We unveiled the highly anticipated mid-engine 2020 Corvette Stingray two weeks ago in California to a global audience of nearly 300,000. We plan to increase production of this iconic sports car and begin shipping the all-new models to dealers by the end of the year.

Looking at Cadillac, the brand sold more than 111,000 vehicles worldwide during the quarter. The XT5 continues to be the brand's best-selling model globally. The new XT6 seven-passenger crossover is now on sale in North America and in China, further strengthening Cadillac's position in the high-growth luxury SUV segment.

In the U.S., the XT6 is off to a strong start ahead of its official launch. Dealers and media have given us very good feedback. And the XT6 brings new interest to the brand.

Cadillac is also expanding the functionality and range of its Super Cruise hands-free driver assistance technology in the U.S. and Canada. We are adding 70,000 miles of compatible divided highway. By year-end CT6 owners will be able to operate Super Cruise on 200,000 miles of highway. More than 85% of current CT6 owners said that for future vehicle consideration, they would prefer or only consider a vehicle equipped with Super Cruise.

Dhivya will provide additional details on our business transformation actions shortly. But I would like to update you on the progress toward offering relocation opportunities to hourly employees at U.S. plants that have unallocated products.

There is a job for every impacted employee. To-date about 1,700 of the 2,800 employees have accepted transfers to plants supporting growth segments and we are working actively to place more employees into open positions.

As we look at our international operations, in China, the continued economic slowdown has resulted in a softer industry. GM China headwinds in the quarter include lower volumes, significant pricing pressure, regulatory changes, slower sales of our outgoing models, and shifting customer preferences. Even as we launch new vehicles in Q3 and Q4, we see many of these dynamics continuing. Therefore, we expect equity income in the second half of the year will be generally in line with the first half.

In South America, we continue to work with our stakeholders to turn around the business and capitalize on Chevrolet's 18 years of sales leadership in the region. In addition to the actions we're taking to strengthen our core business, we are also making important strides toward our vision of an all-electric self-driving future.

We recently revealed a new digital vehicle platform that will fully integrate our electric propulsion systems, cybersecurity protection, advanced Active Safety systems; and Super Cruise technology. This platform also enables more systems in the vehicle to receive over-the-air software updates including telematics, chassis controls, and more. This will deliver value and convenience to our customers. Following its debut on the Cadillac CT5 and the 2020 Chevrolet Corvette Stingray it will expand to most of our global lineup by 2023.

We are also working to drive greater customer acceptance of EVs by addressing their concerns about range and charging availability. In addition to earlier infrastructure announcements we've made we've partnered with Qmerit an online platform that links EV owners with GM-approved installers of home charging systems.

Turning to Cruise. In May Cruise secured an equity investment of \$1.1 billion from a group of institutional investors including funds and accounts by T. Rowe Price and existing partners SoftBank and Honda and a \$700 million investment from General Motors. These additional investments now value Cruise at \$19 billion.

We have said from the beginning that the benefit of self-driving vehicles will only be realized by deploying safely and at massive scale. For the past four years, Cruise has been creating the necessary building blocks to do just that. It has expanded its workforce, raised billions in capital, achieved deep integration with General Motors and focused on testing and development in one of the most complex urban environments.

They have recently took steps toward large-scale deployment of an all-electric EVs in San Francisco where driving conditions are 40 times more challenging than in the suburban setting.

In the second half of this year, Cruise will significantly accelerate testing and safety validation of its fleet and increase the number of miles driven. Cruise will also increase its community engagement and continue to scale EV infrastructure build-out.

In addition, hundreds of talented Cruise General Motors and Honda engineers are developing a next-generation purpose-built AV that leverages our leadership and hardware and software integration and related safety validation. It has become clear that to successfully deploy at scale we need to not only win the tech race but we need to build trust with consumers. And that is exactly what we intend to do.

So to recap, we delivered a solid quarter as we begin to demonstrate the earnings power of our full-size truck business and our ongoing transformation. We are committed to our full year outlook that includes earnings per share of \$6.50 to \$7 and automotive free cash flow of \$4.5 billion to \$6 billion.

Dhivya will now give you more details and then we'll take your questions.

Dhivya Suryadevara

Thanks, Mary and good morning everybody. We generated Q2 results of \$36.1 billion in net revenue, \$3 billion EBIT adjusted, 8.4% margin, \$1.64 in EPS diluted adjusted; and \$2.5 billion in adjusted automotive free cash flow. The \$1.64 EPS diluted adjusted includes a \$0.01 loss from our Lyft and PSA revaluations.

Let's go to North America. North America delivered EBIT adjusted of \$3 billion in Q2 and 10.7% margin driven by our light-duty truck performance, crossover performance and the impact to our cost actions. This was partially offset by planned downtime for heavy-duty pickup trucks, lower pension income and increased depreciation.

The light-duty truck performance contributed favorably to volume mix and price during the quarter. As Mary mentioned we're in the early stages of demonstrating the earnings power of our leading truck franchise and see additional opportunity for upside as we complete the launch of the heavy-duty trucks and looking into next year the launch of the full-size SUVs.

The heavy-duty trucks will follow a similar cadence as the light-duty truck launch, focusing first on the crew cabs, followed by the double, and then the regular cab models.

Retail sales of the new Chevy Silverado and GMC Sierra light-duty crew cabs were up double digits for the second straight quarter as we continue to shift additional models to dealers.

The retail market share of our light-duty pickup trucks improved nearly three percentage points from Q1 to 36.5%, the highest of the industry. We've done this with a very thoughtful launch strategy and a disciplined use of incentives with share growth concentrated in the over \$50,000 average transaction price segment.

We have leading retail share in the crew cab segment. And as we continue the light-duty truck rollout in Q3 and Q4, we expect share in the high value and high volume of the market to increase. We also see opportunity for share improvement, as we tap into profitable fleet business and launch diesel models later this year.

Switching to crossovers, our crossovers performed well in the quarter with U.S. deliveries growing 17% year-over-year, a Q2 record. We're gaining market share in the crossover segment and are seeing positive contribution to year-over-year profitability.

We will keep expanding our crossover portfolio with the 2020 Encore GX and 2021 Trailblazer, which we revealed in May. Cost pressures from increased depreciation and lower pension income were more than offset by our transformational cost savings.

Let's move to GM International. For the second quarter, EBIT-adjusted in GMI was down \$200 million year-over-year, driven by lower equity income in China, partially offset by the favorable impact from restructuring actions in Korea and continued business improvement actions in South America.

In China, Q2 equity income was down \$400 million year-over-year from record Q2 2018 levels. Industry in China deteriorated further in Q2 and the market experienced significant pricing pressures including pricing disruption from the early transition from China V to China VI emission requirements in many provinces.

We reduced dealer inventory by 10% in Q2 with wholesale volume and production down approximately 25% year-over-year, which more than offset production and retail sales by approximately 12% year-over-year. These headwinds were partially offset by continued material and other cost performance.

In the second half of the year, we expect these ongoing headwinds to be partially offset by vehicle launches. As a result, we expect equity income in the second half of the year to be generally in line with first half of 2019.

In South America, we continue to make progress with the turnaround of our business despite the volatility in the region. We're starting to see cost savings, as a result of business improvement actions that we're undertaking together with other stakeholders. We have a strong franchise in South America with leading market share, strong dealer network and efficient manufacturing operations.

We expect to see improvement as we progress through the remainder of the year as the launch for our global family of vehicles ramp and we deliver a stronger more competitive portfolio of vehicles.

A few comments on GM Financial, Cruise and our Corp segment. GM Financial posted record quarterly revenue of \$3.6 billion in the second quarter and EBT-adjusted of \$500 million, primarily as a result of portfolio growth. Cruise costs were \$300 million for the quarter, on track with the approximately \$1 billion communicated previously for the full year as we increase our headcount.

Corp segment costs in the second quarter were \$200 million -- unfavorable \$200 million year-over-year due to approximately \$170 million gain from our Lyft and PSA investments in the second quarter of last year and a loss of approximately \$30 million in the second quarter of this year.

We continue to expect the underlying spend in the Corp segment to be about \$1 billion in 2019. We have made significant progress on our transformational cost savings initiative achieving \$1.1 billion in year-to-date savings, \$700 million of which was in the second quarter.

Before I close, I want to reiterate our outlook for the calendar year. At the beginning of the year, we outlined a number of puts and takes in our outlook including headwinds from downtime, depreciation, pension, commodity and weakness in China.

On the tailwind side, we discussed the full year benefit of our truck launch \$2 billion to \$2.5 billion of transformational cost savings in 2019, growth in adjacencies and a meaningful benefit from crossovers and the rollout of our global family of vehicles.

Since January, we have experienced continued weakness in China and volatility in South America, which is offset by favorability to our previously communicated \$1 billion headwind year-over-year from commodity and tariffs.

Therefore, we are reiterating our outlook with EPS-adjusted in the range of \$6.50 to \$7, and adjusted automotive free cash flow in the range of \$4.5 billion to \$6 billion. As I have mentioned before, this outlook assumes zero performance from our investments in Lyft or PSA. And any impact from these investments is not included in our guidance.

Regarding cadence in 2019, we expect the second half of the year to be meaningfully stronger from both an EBIT and free cash flow perspective due to a number of launches in the second half as well as cycling past the downtime in North America. In summary, we had solid performance in Q2. And this sets us up well for strong performance in the second half.

This concludes the opening comments, and we'll now move to the Q&A portion of the call.

Question-and-Answer Session

Operator

Thank you [Operator Instructions] And your first question from the line of Rod Lache, Wolfe Research.

Rod Lache

Good morning, everybody.

Mary Barra

Good morning.

Rod Lache

Had a few questions about the guidance. Just first of all, the full year guidance for free cash flow is \$4.5 billion to \$6 billion. There was a first half burn of \$1.4 billion. So that implies \$5.9 billion to \$7.4 billion in the back half. And if we're doing our math right that's excluding working capital maybe \$3 billion to \$4.5 billion, wanted to know if that sounds about right to you. And my associated question is can we extrapolate from that kind of a free cash flow run rate ex working capital, which would imply \$6 billion to \$9 billion annualized free cash flow at this point? Or is there is some kind of seasonality or something else that we should be taking into account if we do that math?

Dhivya Suryadevara

Yes thanks Rod. And I think directionally, you're correct. As you think about the second half of the year from a free cash flow perspective these trends are going to be driven by EBIT improvement as well as the working capital rewind that we're going to experience as we have cycled past the downtime. And extrapolating, I don't want to provide guidance beyond 2019 but I'll give you the puts and takes. We are going to continue to see benefits from our truck launch. We're going to see the remaining cost savings flow through into 2020. And as you may recall, we also talked about our capital spend tailwind from that in 2020 as well partially offset by lower China equity income dividends flowing into 2020.

In fact, I'd caution you though extrapolating off of the second half there are some timing items like the working capital that you mentioned as well as first half versus second half some payments are lumped in the first half of the year and you can't really do it two times in the second half. But directionally looking at the puts and takes I'd say you're correct.

Rod Lache

Okay. Great. And –

Dhivya Suryadevara

And also Rod you heard us say in the beginning of the year, we have an intense focus on cash flow and cash conversion. And as you – as we go beyond 2019 into 2020 you're going to continue to see us reiterate that as we go forward here.

Rod Lache

Yeah. It sounds like generally those payments are lumped into the first half, which – that's helpful to get some color on how to think about that. Is it reasonable to assume that CapEx comes towards the low-end of your guidance? And you did comment in your release about the timing of China dividends being a little bit unusual this year. What's included in the back half from China?

Dhivya Suryadevara

We would say the remaining dividends that we have not yet received from China will flow through so it's more evenly distribute this year between first and second half than it has been last year. And from a next year perspective timing and as you know in the first quarter of the year we tend to from a seasonal perspective pay out a number of payments as well as the AR and AP rewind typically happens at that time. So I'd say, those two are the primary adjustments that I would think about. And China dividend you can expect, again a similar kind of cadence in 2020 probably as you will in 2019.

Rod Lache

Okay.

Dhivya Suryadevara

And from a CapEx standpoint, yeah, from a CapEx standpoint I'd say we gave a range of \$8 billion to \$9 billion. We will continue to do that. Obviously there's timing between among quarters. And I wouldn't read too much into that at this point in the middle of the year.

Rod Lache

Okay. And just lastly your expectations for China, can you just broadly talk about what the inventory situation is for you? And you're talking about that half being flat with the first half. But the first half at least in the second quarter included a significant inventory correction. So what's the underlying business look like for you? And what are some of the puts and takes there?

Dhivya Suryadevara

Yeah. Sure. So we did unwind 70,000 units or so of inventory so about 10% of our inventory did unwind in the second quarter. But as Mary mentioned in her comments as we think about the industry obviously, we've just cycled past the China V and China VI transition. There is likely to have been some pull-ahead and we've got to watch that. We just don't know yet. And from a pricing standpoint, again driven by this transition, we experienced more pricing pressures in Q2. That's something to keep an eye on. So, as we look into the second half of the year, a slightly weaker industry an uncertain price environment, but really offset by the launches that we have significant launches into the sweet-spot of the segments with two-thirds of our launches coming from crossovers. So all the positives from a launch perspective we continue to expect. We're keeping an eye on macro.

Rod Lache

Great. Thank you.

Operator

Our next question comes from the line of Ryan Brinkman with JPMorgan.

Ryan Brinkman

Hi. Thanks for taking my question. Congrats on the quarter.

Dhivya Suryadevara

Thank you.

Mary Barra

Thank you.

Ryan Brinkman

You know, clearly some moderation on your China profit outlook was expected given the softer volumes in the first half. Just curious though if you are now calling for a sequential deterioration in the industry in the back half versus the front half. Because previously you were looking forward for some company-specific catalysts for higher profits in the back half including a freshened lineup introduction of the GEM platform et cetera. I would think too maybe you

could cycle past some of the inventory drawdown in Q2 ahead of China VI. So visibility in the market there is low I know. But if there were flat industry sales in 2H versus 1H do you think in that environment you could manage to a higher China profit in the back half?

Mary Barra

I think that that's one element. But with the intense pricing pressure as Dhivya said that we don't know with the intense pricing we saw to move the China V how is that going to carry through. And then from a GM specific these launches are very important because we are seeing the customer preference shifting as well as we have some older models in really popular segments. So I think its -- Ryan it's just too hard to say with all the volatility that we're facing right now.

I would tell you the team is very focused and we have a China team that is very good at looking at every single cost opportunity. We saw that performance in the first half. We'll continue to look for that and to increase that. And then also we're working very closely with our partner to seize opportunities as there are possibly ups or downs to the marketplace. But it's just - it's too hard to predict.

Ryan Brinkman

Okay. Thanks. And then just lastly for me clearly the earnings power of the new full-size truck platform was on display in 2Q. But it wasn't on full display right? Because there was still lost production during the quarter in the changeover to the heavy-duty versions the SUVs haven't launched.

So to help us sort of better understand what magnitude of the earnings potential of this program was on display in the quarter can you kind of sketch-out what has launched, what has yet to launch SUVs higher-efficiency diesels the even bigger pickups with Navistar et cetera and the relative profit potential of those various pieces?

Dhivya Suryadevara

Yes, Ryan I'd say, if you think about the first half we started out with crew cabs as we talked about. And towards the second quarter and really going into third quarter and fourth quarter is when you're going to see the rest of the light-duty start to normalize so the remaining variants whether it's regular or double. And diesel is an important factor that Mary pointed out.

We're excited about that and that's going to be coming up next in the Q3 time frame and followed by heavy-duty. If you think about the first half of the year we took downtime of about 25000 or so units in heavy-duty which to your point was an offset against the light-duty earnings power that we saw. So you're not going to see that in the second half of the year.

And in fact with the additional capacity that we have added for both light-duties and heavy-duties you're going to still start to see tailwinds from volume because we have been constrained on these as we have been in the past few quarters and years here. So plus side would be the remaining light-duty variants including diesel the heavy-duty going into next year obviously the SUVs and the absence of downtime as well as obviously the price and mix benefit that you'll start to see in HD and other variants that we have so far seen in crew cab.

Ryan Brinkman

Very helpful. Thank you.

Operator

Our next question comes from the line of John Murphy with Bank of America Merrill Lynch.

John Murphy

Good morning, everybody. Just really wanted to make sure I followed up and got that correctly Dhivya on the truck side. So basically in the first half you had the HD downtime and the SUV downtime. The HD pickups will benefit us some time in the third quarter, but mostly in the fourth quarter. And then the SUV bounces back in the intro is in the first or second quarter of next year. So I mean, it looks like with these truck swing it's something well north of \$0.5 billion per quarter once this all gets worked out.

Dhivya Suryadevara

Yes. I'd say the cadence that you've roughly gotten is right. We have not talked about the SUV timing specifically. It will be early next year. But I think directionally you're correct in terms of the tailwinds that we will start to see in the second half of the year. First, you'll see that in light-duty remaining variants and then going into heavy-duty probably in the Q4 time frame and obviously into next year. And then the -- you'll see the SUVs. So I'd say your directionally correct.

John Murphy

Okay. And is there any reason that we should think that second quarter is not a good quarter to walk off of when we think about those improvements? I mean, it seems like this was just a very good operational quarter and then you'll get the benefit of those [indiscernible] going forward. I mean, is there anything unusual that we should think about that wouldn't make this a good base case to work off of?

Dhivya Suryadevara

No, I'd say it's a pretty good base case. Obviously, you've got to adjust for the heavy-duty downtime that we took in the second quarter that is not -- you can't extrapolate that into the rest of the year. Cost savings as you know we achieved the \$700 million. So that's also on a pretty -- on a kind of run rate that you can continue to expect for the rest of the year. We will probably see some tailwinds as well coming from the XT6 launch, which we're just starting to see. And probably second half of the year will be more of a tailwind than we have seen in crossovers because of that. So I'd say otherwise Q2 is a good baseline.

John Murphy

Okay, helpful. Second question when we think about GM Financial, I mean obviously it's performing very well. We keep kind of following up on this question. But when do you see sort of at a maturation point where it could start taking some capital back up to the parent company?

Dhivya Suryadevara

Yes. I'd say that last year you may recall we took about \$375 million of dividends from GMF. They're still growing their earning assets and we're close to about \$100 billion of earning assets. When we think about steady-state for GMF, we're thinking somewhere in the \$125 billion to \$130 billion range for earning assets. It's going to take a couple of years for that to take hold. And the penetrations we were running at is in the 45% to 50% range which is something we would like to see continue. And capital we will -- as the leverage ratio continues to grind down with the equity building up and earning assets leveling off, we're going to see the dividend increase over a period of time. And eventually, you're going to see the entire net income from GMF come back to the parent.

John Murphy

Got it. Then just lastly, on suppliers, we've heard a lot of noise about some slight incremental pricing pressure coming into the supply base. I'm just curious as you look at your relationship with suppliers, is there any stress building in the supply base? Or sort of conversely is there any more opportunity to work more collaboratively with them and get more pricing out of the system?

Mary Barra

So we've worked over the last couple of years to build a really strong relationship with our suppliers and focusing on innovation. And then when we focus on price and costs, it's doing it together and looking how can we work together to take cost out that benefits both General Motors and the supplier. We're going to continue to do that and look for those opportunities and build on that. So I don't -- we don't -- I don't see any major change coming. I think you'll see us working even more closely together.

John Murphy

Mary, I apologize if I could sneak one more in. It sounds like you've got 1,700 of the 2,800 UAW folks relocated. I'm just curious when you think outside of the headcount of the

UAW, if you could just talk about your hiring in the U.S. maybe more broadly and the growth in the employment base, so I can understand sort of your position in the employment picture for the U.S.?

Mary Barra

Are you talking about from a represented workforce or from a salaried workforce?

John Murphy

More from a total workforce, because it sounds like you've done -- you're about almost two-thirds of the way of reworking -- or should I say relocating these workers. I'm just curious...

Mary Barra

So on this...

John Murphy

Particularly thinking about growth.

Mary Barra

I didn't hear your last comment. I'm sorry.

John Murphy

I'm sorry. Particularly thinking about the growth in Cruise as well, right. I mean, because you have real headcount growth in certain areas.

Mary Barra

So I think you have to look at it in three buckets. As we said, we have jobs for every single hourly employee in the United States that was impacted by the transformation. And we'll continue to do those placements and then look at what is natural retirement. And I predict by the time we get through this we'll be hiring for the needs that we have across the United States. So that's from a represented perspective. On the salary workforce, in general, we very carefully planned the transformation activities, not only reducing our overall salaried headcount, but also making sure we had resources in there with the right skill set.

That went very well. And we are hiring now to replace attrition, but maintaining the lower cost level that we've worked so hard to get at Q4 and Q1 of this year. And then as it specifically relates to Cruise, we have about 1,500 employees there now and we are working hard to hire and get to that level of that 2,000 by year-end. And the hiring is going very well there.

John Murphy

Great. Thank you very much.

Operator

Our next question comes from the line of Joseph Spak with RBC Capital Markets.

Joseph Spak

Thanks good morning. Just wanted to get back into the pickup truck market dynamics, I know there's a lot of noise out there. But as you just laid out -- you still have a lot more product to go. You've added some capacity. I know you're not giving 2020 guidance.

But at a high level is there any reason to believe that if the market holds up that the volume on the pickups should be materially different than what you expect this year? Like is there anything internally at GM like maybe a quick refresh of a product or something that would reinvigorate some downtime?

Dhivya Suryadevara

No. We're not anticipating any specific downtime related to a changeover or anything Joe. So I'd say probably you can extrapolate normal run rates excluding downtime and plus the capacity we've added. We've been in like a ramp-up-type mode. And obviously you'll get to a full line rate as you cycle past the downtime.

So in a similar macro environment and we think that again the truck market with its percentage penetration of the industry continues to be healthy and we would expect -- I think you're directionally right for the volume.

Joseph Spak

Okay. And then secondly on GMI and China, I know it's still challenged and you sort of mentioned this that there's some I guess encouragement underneath. It looks like it was \$200 million better year-over-year. And I'm assuming FX was still probably a headwind within that. So how do you -- how do we think about the opportunity in really Brazil and South Korea as we go forward?

Mary Barra

So if you just kind of cycle through from a Korea perspective, we accomplished what we've set out in the restructuring and now we continue to see that business unit perform. We still have a few markets in GMI that we're evaluating to look at how do we create a successful foundation to build on in a few of the GMI markets.

And then in South America we have a very strong franchise there. It definitely is being impacted by FX and the macro situation. We continue to work with all of our stakeholders though to take cost out. And that team has demonstrated a great ability to do that.

And we can define our plan for that region to take into account we think there's going to just be a continued volatility. I think important to note in many of these regions though is we are just in the process of doing the first global family of vehicles that will be rolling out not only in China, but also South America and then flow to some of these other markets.

So I think we're going to have a very strong portfolio and vehicles in the market to take advantage as South America recovers or to continue to outperform, even if we keep in these market. So there's great focus on all of these markets. We are seeing improvement year-over-year and we'll continue until we get this region to be contributing and covering as best as we can.

Joseph Spak

Just a follow-up. Would you classify the potential improvement in South America more driven by the fixed cost reduction from working with the stakeholders or the launch of the GEM platforms which as you've indicated in the past should be more profitable than the outgoing?

Mary Barra

I think it's both. All of them are significant in helping us achieve where we need to go in South America.

Joseph Spak

Okay. Thank you.

Operator

Our next question is from the line of Itay Michaeli with Citi.

Itay Michaeli

Great. Thank you, good morning and congrats. Just going back to the pickup discussion. Just curious how the Silverado mid-trims, like the LT trims are performing kind of versus your expectations in the market. Because we are seeing some signs that the inventory there has been rising on those particular trims. I know after a while, it is coming off later in the year. But just curious, how you're performing thus far in the middle trims of the LTs?

Dhivya Suryadevara

Yes. I'd say Itay, as you know we started out the launch focusing on the crew cabs. And we've been building inventory in the mid-levels really now in the second quarter of the year.

And the -- it's also important to note, we're normalizing our propulsion mix there as well. And during launch -- obviously it's hard to extrapolate out of one data point on what the inventory picture needs to be because we are still rolling all of these out and there will be balancing that happens in the rest of the year as well.

And as we -- as I said once we're rolling out these other variants you will see the inventory picture starting to normalize. And we have a plan looking at the end of the year to get our inventory to exactly where we want our target levels to be.

Itay Michaeli

Got it. I think, that's very helpful. And then switching back to China and I apologize if I missed this, but can you share any year-end inventory targets that you have, as well as just how this year's events might be influencing your longer-term view of profitability in China?

Mary Barra

So when we look at the inventory, we are working to be disciplined with the inventory levels, but also be prepared for the opportunities with that volatility. So at the most senior level discussions with our partner, we're watching it very closely and giving direction to the team. So we're going to manage it to get to the right level as we go forward. I'm not going to share a specific target.

When you look at it over a longer term, we have a very strong franchise in China. We have three strong global brands with Cadillac, Buick and Chevrolet as well as the two domestic brands with Wuling and Baojun. And we think it's a very strong franchise. We think over the long term, there are significant opportunities for growth.

And also, China is a very important part of our electrification strategy, of seizing the opportunity in such a large market to get the scale from an EV perspective that allows us to be better positioned, I believe, in other markets like North America as we launch EV. So over the longer term, we still see a very strong opportunity, especially with our global brands.

Itay Michaeli

That's helpful. I just had a quick one, the last question, Mary. Just given the feedback you cited earlier on the Super Cruise system, any change in plans on number of vehicles? Or how quickly you might roll out the Super Cruise system? Or how you might go to market with the next-generation Ultra Cruise system?

Mary Barra

So, I would just appreciate the question. And we're really excited about Super Cruise. In my career, rarely do you see a feature in technology that has such a strong support from the customers saying, I would strongly prefer this technology to be on my next car or I won't buy a car without it. So that I think is a really good endorsement of the way the technology works and the benefit and value it provides to the customer.

So we are in the process of rolling it out across all Cadillacs and then we'll look for the right opportunities as we roll it out across more segments and brands in our portfolio. And we'll do that as quickly as we can, but making sure that we're focused on the safety and quality of it as we do that.

And then, as you mentioned with Ultra Cruise, this is a technology you saw us continue to improve it with the number of places you can use it. We're going to continue to add capability. And we're very excited about it and the road map that we have. So we'll be rolling it out as quickly as we can, with again having a strong focus on safety.

Itay Michaeli

That's very helpful. Thanks so much.

Operator

Our next question comes from the line of Brian Johnson with Barclays.

Brian Johnson

Yes. Good morning. Want to talk a little bit about the GMNA earnings walk on the supplement slide. Can you kind of break that \$700 million of performance timing? Timing would seem to imply that some of those reverse. So maybe what was that? And then, as we think about how would commodities peak in performance or would that be the material headwind, maybe less of a headwind? And then how do we kind of take the \$4.5 billion-or-so restructuring cost saves and kind of look for it in this performance/timing line model?

Dhivya Suryadevara

Yes, sure. So, if you're starting with the \$4.5 billion I'll do the total company walk for you Brian, because there's North America versus total company. The \$4.5 billion pertain to the

total company. In the total company walk, as you can see in the cost bucket, we had performance and timing of \$1 billion -- \$900 million positive, close to \$1 billion.

Out of that -- so the \$700 million that I referenced from the transformation cost savings is in the \$900 million. There's about \$100 million-ish of timing and another \$100 million of commercial and technical savings that are coming from our regular material cost initiative. So think of timing as about \$100 million.

And as you go into the second half of the year, this is the bucket, the cost bucket is where you will see the performance show up. Obviously, it will be offset by the pension and depreciation and amortization headwinds that we have talked about. But that's the geography of it. And from a material cost standpoint, it will be in the materials line item within the cost bucket as well.

Brian Johnson

Okay. And second question, as we go into second half North America and the lower trim levels of the light-duty truck getting rolled out, how should we be thinking about the mix/price walks in the second half?

Dhivya Suryadevara

Yeah. I'd say overall second half volume will be up versus first half because of the factors that I mentioned on heavy-duty being up, SUV being up and light-duties as well slightly up. So volume will be up. And therefore mix will be -- there's an offsetting factor to your point of the other mix is rolling out. But the heavy-duty negative mix element that you saw in the first half of the year will not repeat it will actually be a positive that will offset some of that.

And obviously, the SUV aspect as well you saw it down in the first half and you're not going to see that. So vol mixed together will be where the bulk of the improvement from H1 versus H2 is going to be.

Brian Johnson

Okay. And just final question, can you put into context the Cruise announcement, which you build as positive in terms of testing and increasing the fleet size? But much of the tech press kind of said -- indicated that robotaxis, whether it's huge Waymo some of the start-ups are still a number of years out. So maybe kind of update us on -- yes, we know that safety is a gating factor, but just how you're thinking about timing?

Mary Barra

Well, I think anytime you're working on something that's never been done before a brand-new technology, a timeline is likely to move around a little bit. But we do -- we have line of sight in what we need to accomplish both from the technology development. We have a very robust milestones that we have to achieve. And we also believe there -- and we're working hard to make sure we have the right regulatory environment as well.

So I'm not going to put a specific time out there. I just would say we have line of sight. And I think the significant work that we're doing to get deeper validation more miles that we'll achieve in the second half of this year, while working on improving public receptivity are going to be very important to allow us to have a large-scale deployment. So that would be the comments I make regarding Cruise.

So I'm very pleased with the progress the team is making continues to make their pushing very hard. And this focus on not only the technology, but the environment and the customer I think is very appropriate.

Brian Johnson

Okay. Thanks.

Operator

Our next question comes from the line of Colin Langan with UBS.

Colin Langan

Okay. Thanks for taking my question. Congrats on a good quarter. Can we just go back to pickup? You've lost a lot of, I mean, I know you've highlighted you gained retail share, but you

have lost share overall in the segment year-to-date. What is the outlook for the second half? I mean, is guidance predicated on holding your share from where it is now and the benefit of just sort of plants being fully up and running? Or do you expect to regain share in the second?

Dhivya Suryadevara

We do see a growth in share in the lower end of the ATP segment Colin. I'd say that if you look at the increased share that we have had it's been in the \$45,000 to \$50,000 and \$50,000 plus-type segments obviously the more profitable segments. And we expect to hold that, because we were underrepresented in these segments with our K2 product. And what we're really doing is like fixing that under-representation if you will as we go into T1.

So you expect normalization in the lower ATP segments. And obviously, as heavy-duty rolls out that will be the other positive as well and diesels coming in. So we do expect to increase share in the second half of the year between all the other cab variants as well as HD.

Colin Langan

And how about on the commercial side? Because on pickup, I mean, I know retail is obviously always more profitable. But in pickups I imagine the business is still quite lucrative. I mean, do you have plans to try to recapture some of that share? Or is it just not worth the chase?

Dhivya Suryadevara

Yeah. No, we do believe that we will grow in that segment as well. And as you point out fleet in pickup trucks continues to be profitable not as much as retail, but profitable. And we will absolutely continue to grow in that market as well. And with all the capacity issues, we've had and with the launch changeover and so on and so forth that is something that has been again underrepresented in the first half of the year. And that's something we will correct in the second half.

Colin Langan

And lastly, any color -- I think you mentioned in your comment that the original guidance had about \$1 billion of FX and commodity. Obviously, within this quarter steel price is another key commodity that's really fallen pretty dramatically in Q2. Does that actually result in a tailwind through the rest of the year? Is that one of the factors helping to offset the weakness in China?

Dhivya Suryadevara

Yeah, that's correct. So we -- you may remember, Colin, January of this year, we said \$1 billion headwind in commodities. We did not talk about FX in that context, commodities and tariffs year-over-year. As we sit here today to your point, we have seen a moderation in steel and aluminum prices specifically. There's a couple of commodities that are still elevated. But on balance we think that the headwind is probably closer to half of what we originally expected and that's serving to offset some of the international volatility that we're seeing and that's how -- that's to your point how the guidance comes about.

Colin Langan

Got it. All right. Thank you very much.

Dhivya Suryadevara

Thank you.

Operator

Our next question comes from the line of David Tamberrino with Goldman Sachs.

David Tamberrino

Yeah. Great. Maybe can we just get into very specifically your carryover pricing was I think more positive than most folks would have thought in the quarter, and I didn't know if there are any specific products that you could call out both in North America as well as in GMI, because I think there was \$100 million favorable in both, whereas historically that's typically a headwind year-over-year. So I wanted to understand that dynamic on carryover.

Dhivya Suryadevara

Yeah. Good question David. In the international side a lot of that is catch-up FX pricing that you see in Brazil and in Argentina. As you know, we try to price out in Argentina all of our FX headwinds and Brazil in line with the inflation there. So that's the international fees. In the United States, as you see, our carryover, a lot of it was driven by positivity in our car segment. And as you know, we have significantly ramped down our overall car portfolio. It used to be a headwind from a carryover pricing perspective in 2018, and as we have lowering of inventory there we're able to maintain a price discipline there as well. That's I'd say the primary factor. Cadillac is continuing to do really well. So the residual value improvements that we're seeing in Cadillac are flowing through to the crossovers that we currently have on the road as well. Those are the two big factors I'd point out.

David Tamberrino

Okay. I mean on the GMI side, it sounds like that could continue into the back half. But for North America, is that something that should continue even though you've got the wind-down of passenger cars? I mean looking at 3Q of 2018 you had a very strong pricing quarter. So just trying to understand the dynamics there.

Dhivya Suryadevara

Yeah. I'd say, we'd probably continue to see the car discipline as the inventory there winds down over time. Crossover should be pretty strong as well. There's obviously a bifurcation between small and compact crossover versus the mid-size crossover. So, on the mid-size we will see a continued positive but pressures from the compact and smaller side. So, I'd say on balance probably to your point it's a harder comp versus last year. So maybe a little bit more of a headwind from a carryover perspective, but the car and crossover specific segment should continue to hold up.

David Tamberrino

Okay. And then Mary, you had a couple of questions earlier on Cruise. I want to dive a little bit more into that. It's gated by safety and regulation. What impediments are you running into from a technical and regulatory perspective; one, that kind of helped drive this -- I won't call it a pushout but a little bit delayed timing from the 2019 commercial deployment? And then secondly, what's the plan to improve the public receptivity for a large-scale deployment? Is it something like what Waymo's done in Phoenix so far, with a technician still in the vehicle behind it and getting folks used to the technology? Or should I be investing in something else?

Mary Barra

Well, I think, when we talk about deploying our deployment will be when we can have the vehicle operate safely without a safety trainer in the vehicle. So that's point one. I just think to build, kind of, the trust that we're looking for -- a lot of it is communication. And so, we have a very well thought out marketing plan that will be targeted to the first city that we plan to deploy in which is San Francisco, so very focused. For people who see the vehicles on the road today to understand them better to be able to articulate the safety in the vehicle, what we're doing to create this safe environment and that we can really improve road safety and because of the discipline that is -- on AV doesn't drive, follows all the road laws and doesn't also drive under the influence of anything. And so you're going to see us have a marketing campaign to engage the city, so they understand what's happening and they're more I think receptive to what's coming. And then from a technical perspective, I would say just again, as you are developing new technology and you have milestones that you need to meet to ensure that the AV is going to be safer than a human driver you have to keep making those. But clearly, some of the enablers will be as we continue on our hiring getting the best engineers working for Cruise on this. And I think, what also has happened is everybody understands just how complex this is to do well and to truly have the vehicle that can operate safely. So we're on that journey. The rate of iteration continues to be very strong. And we'll do the testing and the validation to achieve our milestones, while in parallel be working on continuing to gain regulatory approval.

And I wouldn't say there's impediments there, it's just work that still needs to be done. I think NHTSA understands the importance of this technology from a safety perspective. And so I think there's a line of sight to be able to get the regulatory approval and then building that trust with the consumer is going to be important. Those are the three paths that we're on together or in parallel. And we're going to continue to work all three aggressively.

David Tamberrino

Understood. And just as a follow-up on the technical side. Is everything underneath your control? Or are you relying upon any step change in technology from a supplier at this point noted [indiscernible]?

Mary Barra

Everything is under our control.

David Tamberrino

Okay. Thank you, Mary. Thank you, Dhivya.

Dhivya Suryadevara

Thank you, David.

Operator

Our next question is from the line of Dave – I am sorry, Dan Levy with Credit Suisse.

Dan Levy

Hi. Good morning. And thank you for taking the questions. I want to start with just a couple of quick financial questions and then a strategic question. Just first on the raw mat side I know you talked to some of those pressures being mitigated. If I go back to call it last year you had I believe in North America something like \$1.4 billion in commodity headwinds. And now here we are with steel back at where it was in 2017. Now I know that your raw mat headwinds there's other stuff in there whether its aluminum or precious metals et cetera. And that stuff has changed differently. But why wouldn't most of that headwind that \$1.4 billion headwind from 2018 reverse given where steel prices is over time? I know, there's timing around the contracts.

Dhivya Suryadevara

Yeah. I think we are starting to see the tailwinds in a lot of the commodities that you're talking about Dan. I'd say steel we're starting to see pretty significant tailwinds and aluminum as well. There's a few other commodities that I referenced earlier particularly palladium, which is at a level that remains significantly elevated versus even what we saw in January. And against, a relatively smaller purchase value, it's quite a significant headwind. And over time you will see things flow through.

And obviously, there's still uncertainty around tariffs as well. And we therefore, felt it's prudent to get it to a – to a closer to half type of a number. We had \$1 billion earlier and we're getting it now down to \$500 million. We will keep watching it and flowing that through as we see the improvements come through. And we also have the lag effect that, we experience since these don't get indexed right away. They get indexed a little later. So you'll see the improvement come through if the market continues to hold up.

Dan Levy

On that lagged effect what's the typical timing? Let's say like steel sort of stays flat where it is right now, how long would it take to fully sort of offset those headwinds? Is it like 18 months?

Dhivya Suryadevara

There's – we have indexed contracts for a portion of it and we have negotiated contracts for the rest of it. And that's over – the timing is all over the place. So from an indexed perspective you would see a lag of about three months and having that come through. From a negotiated perspective our contracts roll out a-third, a-third, a-third type on a yearly basis, so some of this might be a bit more nuanced in negotiated. So, not one metric that you can apply across the board.

Dan Levy

Got it. Thank you. And then just as far as the UAW negotiations go, I apologize if I missed it earlier, but have you signaled in sort of what a good placeholder bonus amount to assume in the fourth quarter? Because I know Ford has signaled some kind of amount something that you noted.

Mary Barra

No, we haven't. I mean, we are approaching negotiations looking forward to having productive discussions. There are numerous topics that affect our employees and our business that we need to discuss and talk about which we'll do. And we're looking to do that constructively making sure we can address business challenges in a way that allows us to really build a stronger future for our employees, for our customers and for the company, which will benefit our shareholders. So, that's our approach to UAW negotiations. And we have not signaled any specific financial aspect to that.

Dan Levy

Got it. And then just want to ask a strategic question. When you look around in the EV landscape and you've obviously seen some collaboration amongst automakers trying to thread the investments you've taken a slightly different approach. So, far it's been a bit more go-it-alone approach.

So, I guess my question is -- and you don't have the same considerations in that you don't have to deal with this Europe. And obviously you're not doing -- being forced into this as much. But would you ever consider allowing other automakers to use your best platform sort of what VW is doing with NEV? I mean would that help with scale? Would that help with profitability?

Mary Barra

Well, Dan I would say is what we are doing is we have an arrangement with Honda. So, we have already -- Honda has already partnered with us on the cell technology and some of the electric vehicle components. So, I think we were actually one of the first -- I think if not the first to do that. And as we move forward if it make -- we are open to working with other OEs and leveraging it even further. But we're already doing that with Honda. And it definitely provides savings from an engineering perspective and has scale benefits as well.

Dan Levy

And scale as a crucial part to reaching breakeven I assume on EVs?

Mary Barra

Scale is I'd say one of many. But scale does -- especially as you get to a certain level to drive the right scale as you look at the cell and battery manufacturer for sure.

Dan Levy

Got it. Thank you very much.

Mary Barra

Sure.

Operator

Our next question comes from the line of Emmanuel Rosner with Deutsche Bank.

Emmanuel Rosner

Good morning everybody.

Mary Barra

Good morning.

Dhivya Suryadevara

Good morning.

Emmanuel Rosner

So, first question around the reiterated guidance. It's obviously a lot of moving pieces. And this industry is quite volatile. But it's also fairly wide range despite pretty decent line of sight that you seem to have on some of the GMNA dynamics in the second half.

Can you maybe just remind us what the variance factors are between sort of like the high end and the low end as it relates to earnings and even more so as it relates to free cash flow?

Mary Barra

I would say I think through the call we've highlighted the fact that there's definitely some tailwinds, there's also some headwinds. And I think what at General Motors we try to do is we stated the guidance at the beginning of the year. Dhivya and I both remained very confident that we're going to be able to meet our commitment.

And so we're confident in our full year guidance. But there are -- it's a very dynamic environment when you look at trade and you look at China and you look at macro conditions in some of our GMI markets, then you look at the positives we have with the full-size truck franchise and how we're moving that forward just really early days in the launch also the strength of our crossovers and the growth that we have in Cadillac.

So, there's definitely tailwinds, there's definitely headwinds. And what we're saying is we are committed and we have definitely a line of sight. And we'll work through the variability that we see or the volatility in the second half of this year to be able to deliver and maintain our guidance.

Emmanuel Rosner

Okay, that's helpful. Then I guess turning to your restructuring program. It's nice to see that you're on track for the \$2 billion to \$2.5 billion benefit this year. There's obviously a whole other chunk of \$2 billion to \$2.5 billion expected to come next year. Can you maybe point us to specific incremental actions that would deliver these additional savings as we get into next year as a way to get a number on that?

Mary Barra

Well, I think when we laid it out I mean some of them are just timing of when the cost comes out, but we have very detailed plans. We're -- the fact that when we announced it we said, this is how much we'll be in 2019 and the balance in 2020. And we're on track to achieve that. It's just we're systematically executing these plans.

One of the very first accomplished was the salaried headcount rightsizing that we did in Q4 and Q1 of this year. But every single element it was a third, a third, a third between engineering, between manufacturing, and between SG&A. So, those are all on track. And I think -- I guess that you look at what we've been able to deliver so far and that should give you confidence that we're on track to do that for 2020 as well.

Emmanuel Rosner

Okay. And then just finally a big driver of your China outlook seems to be product launches especially in the profitable attractive segment. Can you maybe just remind us specific examples of what's coming out and to the extent that it will be helpful for the 2020 outlook as well?

Mary Barra

Well we definitely have our GEM products that are coming out that are going to be very important. We have some crossover vehicles also Cadillac. The XT6 we think is going to be very significant. We also have some Baojun products in an important crossover-type segment so -- and then also the CT5 that will be launched there. So if you look at it there is a many SUVs crossovers luxury vehicles coming out across all of our brands in Q3 and Q4 that I think will position us well. Because what we have seen why these launches are so important as I mentioned because we are seeing customer preferences shift to more SUV crossover and we also are -- because of the competitive nature having an all-new model will be very significant in the marketplace.

Emmanuel Rosner

Great. Thank you.

Operator

Our last question comes from the line of Chris McNally with Evercore.

Chris McNally

Thanks guys. I'm probably going to revisit a little bit of some of the questions already asked. But maybe just try it at a different angle. When we look at the second half, I think everyone's thinking that's a relatively clean view of you don't have the downtime raw mats are probably more rightsized. When we think next year in terms of just the walk you obviously have cost cuts, but just any headwinds that you can call out? You talked about production and the mix. But does some of the UAW cost did they flow through from Q4 to next year? Any inflationary pressures? So like is D&A going to be a significant headwind again next year? And then any launch costs whether that's content or incentives you could call out? Just things that sort of bring the walk down for 2020 even qualitatively would be very helpful.

Dhivya Suryadevara

Yes. Obviously, as Mary mentioned, it's hard to predict what the environment in 2020 is going to look like sitting here in the middle of 2019. I think you've captured the product-related tailwinds really well. D&A and pension income are something -- the two items that we have always said are going to be secularly normalizing to a higher level for D&A and a lower level for pension. So, that's one item that we have actually attributed.

If you remember our cash conversion, one of the factors on how it's going to normalize is the fact that these items will continue to get to their more financial steady-state levels. But other than that, it would be speculation if I were to be thinking of any other items. I think we'll continue executing. And the cost savings that Mary mentioned as well is going to be an enabler as we look into 2020.

Chris McNally

That's great. And then maybe I can just hop to a little bit more of a secular question. It's probably not as sexy as autonomous. But when we think about ADAS particularly in North America not Europe, it's not mandated. And if we look at sort of the Detroit Three you've been sort of slow on the rollout of what's a pretty attractive technology. It's not that it's not available, but it's essentially -- customers are still paying for it versus being standard. Could you just maybe talk about the rollout of some of the low ends not Super Cruise? But I'm just basically thinking AV/EV. Is there a chance that that becomes a standard offering product similar to the way Toyota and some of the Japanese have rolled it out?

Mary Barra

So we're committed to have ADAS across the entire portfolio. And it's a segment-by-segment question that we look at to see what makes sense because we also want to -- if you have so much safety technology on a vehicle that the customer can't afford it then they don't get the opportunity to achieve that. So we're trying to be very customer-focused segment-by-segment. We clearly have the technology and pretty comprehensive technology, safety technology when you walk around the vehicle. We are -- have done some I think really good work to make sure if it's not standard, it's available in a first package as opposed to a last package being receptive to what -- and really giving the customer choice. So we're going to continue to do that develop the technology, have it available across the portfolio in some cases it will be standard. And then we're going to continue to really work and gain -- I know you said not necessarily Super Cruise, but I think the game-changing nature of Super Cruise also I think is very important that we're committed to and growing the feature and functionality of it.

Chris McNally

Okay. Thank you. Much appreciated.

Operator

Thank you. I'd now like to turn the call over to Mary Barra for her closing remarks.

Mary Barra

Well, we appreciate that everybody participated in the call this morning. And as I said just a few minutes ago, as we continue in the second half of the year, I remain confident in our full year guidance. It's based on where we're at in the truck launch and the opportunities that lie

ahead especially with heavy-duty models yet this year and then the strength of our crossovers as well.

We're also on track as I mentioned to deliver the cost savings associated with the business transformation. And with a good chunk of it already behind us then we continue to have -- execute well-defined plans.

And as we step back we recognize that there are challenges. But as we look at it, the reward for overcoming these challenges and being very disciplined is that we get the privilege of working on the future of transportation of being able to lead the industry as we look at EV and AV and giving customers more accessibility and more choice.

So we are committed and fully working to win the race and make sure that we do create a stronger future for General Motors that will benefit our employees, our customers, and our shareholders. And that's the dedication of the entire GM team.

So thank you all very much for participating. We hope you have a good day.

Operator

Ladies and gentlemen, that concludes the conference call for today. Thank you for joining.

Renault SA (RNSDF) Management on Q1 2019 Results

Clotilde Delbos: Thank you, Thierry, and good morning everybody. Before reviewing Q1 commercial results with Olivier in a minute, I would like to highlight the key takeaways from the first quarter. As expected, Q1 revenues showed a negative growth of 4.8%. The first point, I would -- I highlight is the European market, which has started a bit slow and showed a decline of 2.4% in the quarter. We can say the same thing about the Russian market, a touch below our expectation in Q1. Consequently, we have slightly adjusted our full year forecast for the Russian market. The second point is the still depressed situation of the demand in Argentina and Turkey and we do not have hope of a recovery by year-end. In this tough environment, the group has been able to gain some market share. This Q1 development confirmed, what we told you at the full year 2018 results presentation. We should see a marked seasonality in our performance this year as the comparison basis in H1 is quite challenging and major launches will take place in H2. But again, this doesn't come as a surprise, and we confirm our 2019 guidance. Having made these preliminary remarks, I will now pass over the call to Olivier who will review our commercial performance in the first quarter

Thank you, Olivier. I will start this part of the presentation with the contribution of our different segments in first quarter revenues on slide 11 compared to last year. As you can see, group revenues were down 4.8% in the quarter at €12.5 billion. At constant exchange rates, revenues would have decreased by 2.7%. The Automotive division excluding AVTOVAZ showed revenues down 6.3%

At constant exchange rate, revenues of this division would have declined 4.8%. AVTOVAZ contribution was €767 million, up 7.1% despite a negative impact of €67 million from ForEx. This reflects the continuing good commercial performance of Lada in the Russian market. RCI revenues increased 6.4%, despite headwinds in some of our main emerging markets

I will start the analysis with the review of the Automotive division on slide 12. On this slide, we show the contribution to the change in Automotive revenues, excluding AVTOVAZ for the first quarter broken down by item. Reading from the left-hand side of the slide, the first item is currency. The impact was negative 1.5 points. The strongest headwind came from the Argentine peso, which has continued its dive. However, the demand free fall in the country has made this effect less impactful than in the previous quarters.

The second item is volume impacting from minus 4.7% -- point, sorry. This is more negative than the decline visible in the registration which is linked to market condition. As usual, this gap between registration change and volume impact stem from the change in the dealer stocks.

Next the geographical mix impacted positively by the 0.4 points, as the strongest commercial performance came from Europe. The product mix was also a positive of 0.6 points reflecting the success of the new Duster and the still strong performance of our B segment cars. The price effect was positive by 0.3 points. While we are still benefiting from the price increases implemented in some emerging markets, the fall of volume in these markets limited the impact.

In addition, in Europe, the change in the mix between retail and fleet and between LCV and passenger cars weighted on this indicator. Sales to partner remain on the same negative trend as in the last quarters at minus 3.1 points. Once again this negative reflects the closure of the Iranian business and lower production for our partners

Olivier Muguet: Thank you, Clotilde and good morning everybody. The first quarter of 2019 marked a change in the trend for some key markets across the world. As you can read in this slide, market volume in all our regions were declining in Q1. In Europe down 2.4%, Spain and Italy drove the negative trend, and to a lesser extent the U.K. In Eurasia, Russia was a bit weaker than expected and Turkey has continued to fall. The AMI region the positive development in North Africa did not offset the impact of the Iranian market closure. In Americas, we enjoyed a strong Brazilian market, but not so strong to compensate for the collapse of the demand in Argentina. Finally, Asia Pac region suffered from a downturn in the Chinese demand

In this context Groupe Renault over performed the market with a decline in sales of 5.6% at more than 900,000 sales. It is worth noting that adjusted for the Iranian market shutdown the drop would have been limited to 1.7%. The group showed positive sales development in Europe and managed to do better than the market in Eurasia, America, AMI adjusted for Iran

In Europe, the performance has been backed by the success of new Duster, Zoe and LCV. The performance of Clio IV is also to be noted. Despite seven years old, Clio is still the second bestseller in the European market and number one in its segment and this just before Clio V hits the market. Outside of Europe, in Russia, Lada Granta is the best seller in the market helping the momentum of Lada. In Brazil, Kwid confirmed its success with sales up 22%. From now, we will see an acceleration of our product cadence. We launched some key products in almost all regions with Clio V in Europe, Triber in India, Arkana in Russia, City K-ZE in China. This should support our activity in the second half. In terms of market development, we confirmed the forecast that we shared at the full year 2018 presentation except for Russia, where we are much less positive as we expect the market to be up about 3% when we are expecting 3% at least previously. This finishes my review. And now I hand over to Clotilde

Q3 2018 Results - Earnings Call Transcript

Clotilde Delbos: Thank you, Thierry, and good morning, everybody. Before reviewing our Q3 commercial results, I would like to highlight key takeaways from this quarter. It has been - it has not been an easy one as we had to deal with headwinds like WLTP, Iran, difficult emerging markets and ForEx, but we have shown strong resilience, and I confirm today our guidance for the year

WLTP, as you know, has been the hot topic in the industry for the last quarter. I think we can say that we have managed this challenge successfully. We have been in line with our plan, and we got our homologation on time for the vast majority of them. Of course, as for our peers, Q3 sales have been impacted by an unusual seasonality, which partly explains the gap between invoices and registrations

Another key point of this Q3 has been the strong headwinds from the ForEx. As you probably remember, we were not expecting such an adverse currency environment at the end of H1. Summertime has been even tougher on this side, but we have been quick and determined to compensate as much as possible this negative through price increases

Unfortunately, these falls of some currency triggered a collapse of key markets for us, like Argentina, down almost 25% in the quarter; and Turkey, which declined by more than 50%. This came on top of the stop of our CKD business with Iran. Looking into Q4, visibility for the

European market is not great as the aftermaths of WLTP may still impact the business. This creates uncertainties regarding the level of demand for the rest of the year

On the other hand, while the situation in some emerging markets is not easy, we are still seeing further positive development for two of our largest markets, namely Russia and Brazil, which are offering us great opportunities. In this context, we are pleased to see that AVTOVAZ confirmed yesterday that it is on solid recovery path

I will now turn to the commercial performance of the last quarter. I will first comment the TIV's evolution for Q3. Overall, the worldwide TIV lowered by 2.4 points in Q3 versus Q3 2017 with discrepancies between regions. In Europe, TIV grew by 0.8%, with especially strong momentum in France and Spain. U.K. and Italy were down. Outside Europe, some markets remained well oriented. It is the case for Russia and Brazil. On the other hand, some markets are facing a tough situation, mainly Turkey and Argentina, and the Iran market is now closed. Finally, we observed a slowdown in the Chinese and Korean market

Let's now move to our sales figures. In Q3, group sales were up 2.9%, including the addition of Jinbei sales. At the same parameter as in Q3 2017, sales are down 1.7%. Let's have a look at the detail per region. In Europe, the group outpaces the market with a strong progression of 8.6%, thanks to satisfactory management of regulation transition in August and September. In Eurasia, sales are down 5.6% in a market that is down 8.3%. This is a result of sales increase in Russia that does not fully compensate the drop in the Turkish market

In AMI, sales are down 24.4%. As you well know, sales have stopped from the time being in Iran, and our sales in India dropped by 34% before the arrival of new products next year. In Americas, sales are stable. This is the result of a good performance in Brazil that compensates the drop of the Argentinian market

Finally, in Asia Pacific, sales are up 72%, including Jinbei, down 14.8% on 2017 parameter. Sales are down in China before extension of the lineup next year. On the other hand, momentum is better in Korea, where performance is now better than the market. Let's have a look at the balance per region and country ranking next slide. Due to a drop of significant markets outside Europe and strong Q3 in Europe, the weight of Europe in group sales is up 2 points versus Q3 last year. In terms of countries ranking, 7 out of the 10 countries are progressing or stable in performance versus Q3 last year. Let's move to the next slide. Obviously, considering evolution of our sales, we can see the weight of Asia increasing with the addition of Jinbei sales. Other regions outside Europe are down in terms of weight in our sales

Let's finish this presentation with the result of our latest model. Duster is a huge success and is the №1 SUV sold in Europe in retail market. Kwid also confirms the promising results we had seen in H1, being number two of its segment in Brazil. In EV, the group is leading the European market, neck to neck with Nissan, in spite of lower supply than expected for some components. And finally, Alpine is a great commercial success with more than 5,000 cars blocked - booked, sorry, booked in Europe and a promising launch in Asia. Waiting time is now one year

Let's now move to the financial part. I will start this part of the presentation with the change in third quarter revenues compared to last year on Slide 12. Please note that our accounts have not yet been adjusted for hyperinflation in Argentina as we will have to apply IAS 29 for our 20 - for our full year results. As you can see, group revenues decreased 6% to €11.5 billion in the quarter. At constant exchange rates, the decrease would have been 1.4%. The contribution from the Automotive division, excluding AVTOVAZ, decreased 8.4% to €10 billion. This change takes into account the accounting change of the interest rate subsidies, which has reduced the revenues of the division in the quarter by €142 million or 1.3 points and a ForEx impact of 4 points. Excluding these effects, Auto revenues would have been down 3.1%. AVTOVAZ contribution was down 1.1% at €627 million in the quarter because of the ForEx. Before this impact, it would have been up 11.4%. The contribution from sales financing was up 31.1% at

€800 million, including the positive effect coming from the accounting change mentioned above. I will begin the analysis with a review of the Automotive division on Slide 13

Next item. Geographic mix had a positive impact of 0.7 points reflecting the greater proportion of our business in Europe during this quarter, where the average selling price is higher than for the rest of the group. The product mix effect was slightly positive in Q3 at 0.2 points, thanks to the good performance of Clio, Kaptur with a K, and ZOE. The price effect was positive by 1.6 points, showing an acceleration compared to the 1.2 points recorded in H1. This came from the price increases implemented in emerging markets, but also from our efforts to price the additional content put in our cars in Europe

The sales to partners item was negative 3.3 points in the quarter, reflecting the stop of our business in Iran and lower demand from our partners for diesel engines and assembled cars. I also remind you that Q3 last year was pretty strong with a plus 4.8 points registered in Q3 '17. The next item in foreign exchange - is foreign exchange. It showed a negative impact of 4 points. While we are expecting a negative effect, as discussed at the end of H1, this is more negative than our initial expectation. As I mentioned in my preliminary remarks, we saw the collapse of some currencies during the summer. With no surprise, the stronger contributors to this negative trend have been the Argentinian peso, the Brazilian real and the Turkish lira. The last item, others, impacted negatively for 1 point despite the good performance of the spare part business. This is mainly explained by the impact of buyback retreatment and the accounting change for interest rates subsidies. If I now turn to Slide 14, you have our inventory situation. Globally, our stock went down in the quarter to 588,000 cars at the end of September, when we were at 660,000 at the end of June '18 and at 609,000 a year ago. In number of days of sales, we saw a decline from 71 days to 68 days

Renault's (RNSDF) CEO Carlos Ghosn on Full Year 2017 Results

Clotilde Delbos: Good morning, everyone. I am pleased this morning to report new record financial results for the Group. Our revenues were up 14.7% at almost €59 billion, and our operating margin reached 6.6%, up 20 basis points. These numbers include a positive contribution from AVTOVAZ with a group operating profit of €55 million. Our operational free cash flow amounted to €945 million

I would like to start on Slide 5 with the quick summary of our commercial results, which were released on January 15. Group registration increased 8.5% to 3.76 million units including Lada sales for 336,000 units. Excluding Lada, the increase would have been 7.6%. This performance was achieved in the context of a continuing supportive our European market at 3.3% and better than expected recovery in some emerging markets

All region posted positive results in terms of registration. The Europe region booked an additional 101,000 cars. This increase reflects the lasting success of Renault B segment cars, notably Clio and the indisputable Dacia performance. The AMI region added 41,000 units largely on the success of our business in Iran and despite as sales drop in a highly competitive Indian market. In EURASIA registration were up 88,000 units, including Lada. The region benefited from the recovery of the Russian market and the success of the recently launched products. In Americas, registration grew 35,000 units, thanks to the recovery in the Brazilian market and a still booming demand in Argentina. It is worth noting that despite a strong order flow, KWID has not really contributed yet to this performance. Last but not least, the Asia Pacific region booked 29,000 additional registration, driven by the performance in China, where we doubled our sales. Despite lower sales in South Korea, as Renault Samsung Motors suffered from the lack of new models in a fiercely competitive market

Let's turn now to Slide 6, which shows the Group revenues. In total, Group revenues reached €58,770 million, an increase of 14.7%, a new record. Revenues for the automotive, excluding VAZ division, increased by 9.3% in the period to €53,530 million. As you can see on the slide, growth rate in H2 was lower than in H1. This is explained by a tough H2 2016

comparison basis for the volume impact and a much stronger headwind from currency in H2 2017

Volume and sales to partner delivered a positive €493 million, reflecting primarily the increase of our registration and CKDs. RCI Banque and other businesses accounted for plus €413 million. This result from the positive €157 million impact from an RCI contribution but also from spare part business, dealers, buyback restatement and insurance proceeds. Currency was a negative amounting to €303 million and reflect primarily the negative impact of the Argentinian peso and the British pound but also balance sheet revaluation. As I said in my preliminary remark, AVTOVAZ which appears in this bridge for the first time, contributed positively for €55 million and lifted the Group's operating profit to €3,854 million

Continuing on through the P&L with the other operating income and expenses item on Slide 12. These items amounted to a negative of €48 million versus positive €1 million last year. As you can see from this slide, there was no exceptional item this year as we had the usual positives and negatives

Continuing down the P&L, the next item is net financial income and expenses. The net charge increased €181 million at €504 million despite a lower cost of debt. This is essentially the impact of consolidating AVTOVAZ net financial expenses and the redeemable shares revaluation. The next Slide #14 shows the impact of associated companies in Renault's P&L and this is essentially made of Nissan's contribution. Nissan contributed €2,791 million to 2017 results. This was €1,050 million more than the prior year. This exceptional contribution came from the capital gain on Calsonic Kansei disposal and the impact of the tax reform recently voted in the US, which impacted for €1,021 billion

I will turn back to the P&L on Slide 15, where the net tax charge for 2017 came to €891 million compared with over €1 billion in '16. This change came mainly from non-repetition of 2016 adjustment on deferred taxes. Please note that our tax rate is now back to a more normal level compared to last year

Carlos Ghosn: Good morning, ladies and gentlemen. Today I will highlight 2017 key achievements before commenting on the outlook for 2018. We, as you know, had set two key goals as part of Drive the Change; to deliver annual revenue of €50 billion and to lift profitability to a minimum of 5%. Operating margin measured in 2017, we exceeded both these objectives already in 2016, and as you just heard, we did even better in 2017

During this year, we reached new record in sales, revenues, operating profit, net income. Given those record results, the board will propose to the annual general shareholder meeting and increase in our full-year dividend to €3.55 per share versus €3.15 per share in 2016. In 2017, we launched our new strategic plan Drive the Future, building on the solid foundation of Drive the Change, we have set very clear objectives by the end of the plan to exceed €70 billion in annual revenues and achieve a core operating profit margin of at least 7%

We intend to grow worldwide, particularly outside Europe, where we plan to double our unit sales and triple our profit. And we will do so while maintaining financial discipline with an objective of a positive free cash flow every year of the plan supported by a total cumulative savings target of €4.2 billion

A few weeks before Group Renault announced Drive the Future last fall, the Renault Nissan Mitsubishi Alliance unveiled this strategic plan. Alliance 2022 is designed to boost the growth and performance of each member company with a forecast of 14 million total unit sales, our objective is to lift the annualized synergies to more than €10 billion by the end of the plan and to invest in competitive technology bricks with the focus on electric, autonomous, connected vehicles and mobility services. We have embarked on the new six-year plan from a solid and sound position

As part of Drive the Future, we have announced plans to launch 21 new vehicles and complete 13 geographical extensions by 2022. Among these new models, we have just launched

new Duster, which is off to an excellent start, and the Alpine A110 which was elected most beautiful car of the year in January

To support our growth worldwide, we adapted the features of KWID to fit the markets of Brazil and Argentina. We also designed Captur to meet the expectation of customers in Latin America and India. Finally we adapted our one tonne pickup Alaskan to the European market

We achieved sales record across the Group. We grew in volume and market share in all regions, as you've seen it. We rebalanced our regional mix. Half of our sales were made outside Europe. We sold more than 100,000 units in 12 countries, including Brazil, Russia, Turkey, South Korea, India, Iran and Argentina. In Europe, we achieved our best ever annual unit sales. Renault remained the number two brand in the region

AVTOVAZ in Russia returned to operating profit a year after its consolidation within Group Renault. In 2017, Lada, achieved its highest market share in six years at 20.5% and was the number one brand in Russia with 17% growth over-performing the Russian market by 5 points. In 2017, market share of all Alliance brands Lada, Nissan, Datsun totaled 34% in Russia, which will represent with the recovery of the Russian market is significant growth opportunity as we launch new models in the upcoming years

In 2017, we strengthened our leadership in the electric vehicle market. Our worldwide sales were up 38% versus 2016. Our bestseller, the ZOE, is the number one electric vehicle sold in Europe offering the best autonomy at the best level of price for the fifth year running, despite growing competition, more than 90,000 ZOE have been sold so far. Last year, Renault-Nissan and Dongfeng formed eGT New Energy Automotive, a joint-venture are designed to manufacture competitive and affordable electric vehicles for the Chinese market

Let me mention our outlook for 2018. 2018, as you have already seen in some of our statistics, will be a year of moderate growth. From one side we have opportunities, let's mention three of them. The first is obviously the launch of the new Duster. We are confident that this renewal will propel it into a top-selling position as it has been in the past. Second are the alliance initiatives as announced in our alliance 2022 plan additional cost savings and synergies will be coming from the extension of our common platform to more segments and to common technological bricks and also from Mitsubishi joining us. Third is the ongoing recovery in emerging market, particularly in countries where we have been building our presence for many years and kept investing despite crisis such as Brazil or Russia, where we will produce a new C-crossover models to be launched globally in 2019

From the risk side, the first one is obviously raw materials. We expect pricing headwinds throughout the year. The second is uncertainty around forex exchange rates, particularly due to a surging euro, and finally the volatility in mature markets due to stock market instability, rising interest rates, changing environmental and safety regulation, consumer behavior will be particularly difficult to predict

Moving onto our guidance for 2018, we expect the global market to grow by 2.5%, should be another record year for the industry. The European market is expected to increase by 1% with a 1% increase also for France. The Russian market is expected to grow close to 10%. China and Brazil will grow more than 5% and India at 6%. Within this context, obviously including AVTOVAZ, which is now totally consolidated in Renault, we aim to increase Group revenues at constant exchange rates and perimeter, maintain the Group operating margin above 6%, generate a positive operational free cash flow. Now I'm ready for your questions

Renault SA (RNSDF) CEO Clotilde Delbos on Q3 2019 Results

Clotilde Delbos

Thank you, Thierry and good morning everybody. Before reviewing our Q3 commercial results with Olivier, I just wanted to come back a minute on the reasons for the guidance adjustment announced last week. While we had a rebound in our sales in September our invoices for Q3 and what we have in visibility for Q4 are below our initial expectations. This is the result of a combination of several impacts, some markets weaker than expected, delayed launches and

sales to partner more impacted than planned by decreasing demand for assembled vehicles, diesel engines and CKDs.

On the cost side, we still had growing R&D cost. I told you when presenting, our H1 results that we needed to curb this spending. We achieved some results, but not as much as hoped as it is challenging to reduce already launched developments. Lastly, some costs related to EURO 6d and new EVAP have been a bit higher than anticipated, and not fully priced to customers.

We are currently working intensively to reverse these trends, but unfortunately there is no quick fix and hence our guidance adjustment for 2019. We are convinced that going forward our product renewal plan and the stricter pricing policies and our efforts on cost will pay off and put us back on the right trajectory. Basically, this is what I wanted to share with you this morning as preliminary remarks and it is time now to come back to our Q3 revenues.

I will now pass over the call to Olivier, who will review our commercial performance in the third quarter.

Olivier Murguet

Good morning. I will first comment on the global market evolution for Q3. The worldwide market decreased 3.2%, with all regions showing a negative development except Europe. As you can see in the highlights by region in Europe, Germany and Italy showed strong increase compared to last year, but staying fairly strongly by almost 10% as we have seen in the retail channel in the last months.

Regarding the Americas, Brazil is up plus 5% and Argentina continues on a negative trend at minus 30%. In Eurasia, Russia decreased by 1.2% and the Turkish market fell almost 22%. In India, the market has strongly and suddenly decreased to minus 27%. In this context, Group Renault sales were down 4.4%. The global market share stayed around 4% with 852,000 vehicles sold. It is worth noting that the closure of the Iranian market following the American sanction from August 2018 had an impact of minus 2.6 points.

In Europe, our sales declined minus 3.4% in a market up 2.4%. We have sold 15,000 units less than last year, when we have had a punctual seasonality momentum linked to WLTP disruptions.

In regions, outside Europe, Groupe Renault over performed the market with volume down 5.4% in a market that declined 6.2%. The group suffered from the decline in Turkish market Argentina and of course from the stoppage of sales in Iran, close to 24,000 units sold in Q3 2018.

In Russia, our second largest country in terms of sales, the group over-performed the market, gaining two points of market share thanks to the launch of ARKANA and the continuing success of Lada products.

In India, we increased our market share by 0.5 point thanks to the launch of Triber our new compact vehicle with unrivaled flexibility for transporting up to seven people in a sub-4 meter vehicle. Nevertheless in a market that fell 27% we reduced our volume by almost 8%.

In Brazil, the group overperformed the market recovery with sales up 5.6% thanks to the success of Kwid and Kwid Outsider. In our China region, our sales decreased 15.5% in a market down 5%. We launched our new affordable urban electric car named K-ZE as well as New Captur in the fourth quarter.

Let's go to models. Clio remains number one of this segment and second overall in Europe sales. The Clio V after being launched in France, Belgium and Luxembourg came to the market at the end of September all over Europe. In France, Clio IV plus Clio V performed better in Q3 than Clio IV last year. It is important to notice that for Clio V, we have started a strong policy of net pricing improvement.

On the EV side, ZOE sales in Europe were up plus 46%; on LCV increasing in Europe by 10% in Q3 and cumulated September improving market share by 0.6 points. And in Russia regarding Lada, Granta it says number one in the market and Kwid in Brazil improved by 44% in

volume. Regarding cumulative sales in September, the group's market share remains stable at 4.3% with volume reduced by 6% on a market that fell by 6.1%. In Europe, our sales were down 1% with the market notwithstanding our net price increase.

In 2019, the global automotive market is expected to decline by around 4% compared to last year versus 3% as previously anticipated. The European market is expected to be between 0% and minus 1% versus stable previously. The Russian market should be down by around minus 3% versus minus 2% previously and the Brazil market should grow by around 7% versus around 8% previously.

This finishes my review and I now give the floor to Clotilde.

Clotilde Delbos

Thank you, Olivier. So I will start this part of the presentation with the change in third quarter revenues compared to last year on slide 11. As you can see, group revenues decreased 1.6% to €11.3 billion in the quarter. At exchange -- at constant exchange rates, the decrease would have been 1.4%. The contribution from the Automotive division excluding AVTOVAZ decreased by 3.9% to €9.7 billion.

Excluding the ForEx impact, auto revenues would have been down 3.2%. AVTOVAZ contribution was up 26.2% at €0.8 billion in the quarter reflecting the success of Lada product and an improved pricing. Please note that the lower elimination and the positive ForEx impact also helped. Excluding this ForEx impact, it would have been up 16.7%. The contribution from sales financing was up 5.4% at €0.8 billion.

I will begin the analysis with the review of the Automotive division. The first item volume accounted for minus 0.8 points. The decrease shown in the registration was minus 4.4%. The gap came from the fact that CKDs notably in Iran registration in China, Lada, Jinbei and Huasong cars are not captured in this bucket. The change in inventory had a positive effect of about 0.6 points in this item. And finally as you know, let's not forget that our new car business is not 100% of the Automotive revenues.

Geographic mix is almost neutral. The product mix effect was slightly negative in Q3 at minus 0.3 points. This stems notably from the success of Kwid in America and lower sales of Scenic in Europe. In addition, sales of Master have been affected by a fire in the plant during the summer. The price effect was positive by 2.1 points showing an acceleration compared to the one point recording in H1. This came from usual price increases implemented in Argentina to compensate the devaluation, but also from our determined pricing policy notably in Europe starting with our New Clio.

The sales to partner item was negative 5.5 points in the quarter. This is the big negative impact of the quarter. It reflects the fall in our partners' demand for assembled vehicles, the continuing lower demand for diesel engines and the stoppage of our business in Iran. The next item is foreign exchange. It showed a negative impact of 0.7 points. With no surprise, the strongest negative contributor is again the Argentinian peso.

The Russian ruble, the Brazilian real and the Turkish lira impacted positively the turnover this quarter. The last item others impacted positively for 1.2 points. This is mainly explained by the impact of the retreatment of buybacks and our own dealer business.

Globally our stock went down in the quarter to 603,000 cars at the end of September, when we were at 630,000 cars at the end of June 2019 and at 588,000 a year ago.

I remind you that we ended last year's Q3 with a low level of inventories due to WLTP introduction. Consequently, a number of days of backward sales, we have an increase over 2018 from 69 days to 75 days. This is a normal level for Q3 and it is in line with where we stood in 2017 adjusted for Iran.

As usual, for third quarter, we have a destocking at independent dealers. Their stocks stood at 313,000 units versus 412,000 units at the end of June, which is in line with our usual level of stock at the end of Q3. We expect to finish the year with a normal level of stock with less than 70 days of backward sales.

Let's look at RCI. In terms of activity during the quarter, the number of new contracts underwritten by RCI Banque decreased by 0.8% versus the same period in 2018, reflecting the collapse of car demand in Argentina and in Turkey. New financing stays almost stable at €5 billion or 0.2% decrease.

Before moving to the Q&A session, I will turn to the last slide, which gives you our outlook for 2019. In terms of market development, Olivier has already shared with you our revised expectation. I will not come back on our financial guidance that we have revised last week. This concludes our presentation. Olivier and I will now take your questions. So I will hand over the call to the conference operator.

Thank you for your attention.

Question-and-Answer Session

Operator

Thank you. [Operator Instructions] First question from Tom Besson from Kepler Cheuvreux. Sir, please go ahead.

Q – Tom Besson

Thank you very much. It's Tom Besson from Kepler Cheuvreux. I have two questions, please. One on Clio and the new pricing policy. Can you detail, please, what happened on the Clio launch? You've mentioned that some Russians have been challenging to deliver. And can you explain a bit more in detail what you mean by stronger pricing policy? That would be my first question. And the second, well, I'll ask you later.

Clotilde Delbos

On Clio V, I'm not sure I got the second question. But on the Clio V, yes, you saw that we launched before summer mostly France, Benelux and Luxembourg, but not the other countries. So that's the first point. In terms of countries, we only launched in a few countries, whereas we have planned at the beginning of the year or even last year to launch most of the country before the summer.

Same on the version, we don't have the higher version yet. We didn't have before summer the higher version yet and we only had, I would say, the middle range version. So that's what I meant in terms of delay in launches. We had planned for more to be before summer, whereas most of it is coming now at the end of September.

So that's what I meant in terms of delay in launches. It's just a few months, but in view of the impact of Clio, it's important for us. And I will turn over to Olivier on the pricing policy for Clio and more globally for the rest of the world. And if it is not completely answering your question, please tell us at the end.

Olivier Murguet

Yes. On pricing policy, it's true that for a couple of months we are implementing a strict discipline of price definition within the group. Clio is a very good example. And today new Clio is priced at the same level as its main competitors, which is not the case -- which was not the case before. And this is also valid for all the new launches that are being done in the group. As a result, for example, in Europe, the net pricing on Q3 was 2.8%. So we see concretely -- on a concrete manner the first result of this policy.

Q – Tom Besson

Okay. Very, very clear. You didn't miss my question yet, Clotilde, because I didn't ask it yet for the second. So I'll give it a try. On your dividend, historically, the policy has been to at least redistribute the dividend received in year -- and in the year and plus one, and eventually add a top-up. Should we consider that this will still be applied despite the possibility of cash burn in 2019? Or could you eventually change that definition in 2020 for 2019?

Clotilde Delbos

Tom, as I said last week obviously in view of the current context, it's really too early to confirm that we will keep the same policy. We will review exactly where we stand in terms of

results and cash generation at the end of the year and then we'll convene with the Board in order to decide what is the appropriate dividend policy for the future.

Tom Besson

Thank you, Clotilde.

Operator

Thank you. Next question from José Asumendi from JPMorgan. Please go ahead.

José Asumendi

Good morning, Clotilde. Two questions, please. José Asumendi, JPMorgan. First one with the most recent changes, we're seeing across the company can you just give us a brief overview of who is doing what on Renault in terms of production and sales? Who is running around this Alliance? And are you planning to do any additional changes going forward?

And I think second question would be, as we think about the margin contraction in the auto business maybe for the last 1.5 years or 2 years. What are the biggest buckets you can tackle in terms of pricing, worker layoffs or improving the capacity utilization? And when should we expect this new plan to be announced? Thank you.

Clotilde Delbos

Okay. Well, clearly who is doing what in the company that's an easy one. Actually we have an Executive Committee, which hasn't changed with very clear defined responsibility, working pretty well collectively. And so this hasn't changed. We have not announced any change at the level of the Executive Committee. I have asked Olivier Murguet and José-Vicente de los Mozos, our two deputy to help me on some areas of the company which are quite natural in view of their background and of their experience.

For example, Olivier is going to be more -- not only involved in sales and marketing but -- sorry, in sales and region, but he is also going to be more involved in marketing than what he was before. That's an example.

On the José-Vicente side same thing. He is as you know very seasoned manufacturing guy, but he is also going to help a lot on engineering, purchasing in order to coordinate the activities of the region, but there is no change in the organization. The Executive stays the same with all people reporting to me. So this is extremely clear. We keep on doing the business focusing on the business. And at the mean -- at the same time and I'll come back to that working on reviving a new plan for the company.

For the Alliance clearly everybody is working on the Alliance because we have so many interaction with the Alliance, but Olivier, José-Vicente and myself, are closely working with Jean-Dominique Senard in order to help the -- how can I say the new [indiscernible] Jean-Dominique said the rebirth -- new breath of the Alliance. We are all going to Japan pretty soon in order to meet the new governance of Nissan, which is going to be in place pretty soon in order to make sure that we're all aligned and define ways of enhancing the work which is being done and should be done at the Alliance level.

Clearly, as I mentioned several times, the current project no current projects have stopped. It's -- we're working with the Alliance on this project, the new platform. You just saw the New Juke, which is coming on life is really on the same platform as New Clio who just come live and New Captur, which is going to come live at the end of the year beginning of next year.

What we want is really to fuel the pipe as I said last time with new ideas in order to enhance the synergies between the two companies. So that's the -- who is doing what at the level of the company and for the Alliance. But clearly, we're involving a lot all the managers and the Executive Committee of Renault to help us find new areas of synergies at the region level, at the function level which can help the two companies.

Now in terms of the new plan, obviously, we're not going to completely change everything. What we want to do is really focus on what matters for the future of the company. We have started this pricing policy and it's delivering as you can see already with the Q3 revenue numbers. We need to continue because we are improving on price but you know that we also

have extra cost. I already mentioned that in the pipe. And now we have all the launches of the new models coming. I mean we started with Clio, we've started -- we have new ZOE coming, we have new Captur et cetera, et cetera. We're just at the beginning of the whole new launches. And hence, I think we have a lot of potential for this pricing policy.

On the rest, obviously, we're adapting to the circumstances in terms of costs as I already mentioned. And we have started a full review of the Drive Future plan but it's really sorry José, but it's a little too early to mention the routes we're working on. We need to refine. We have quite a few ideas already, which have been put on the paper that we need to be working on before we can announce everything. And we will announce everything when it is ready, I guess in a few months.

José Asumendi

Thank you very much.

Operator

Thank you. Next question from Kai Mueller from Bank of America Merrill Lynch. Please go ahead.

Kai Mueller

Thank you very much for taking the call today. Just a follow-up on what you said, obviously, earlier on your sales to partners. Partially it's, obviously, Iran that will lapse at some points, but the other portion is your diesel engine sales and assembled vehicles. Can you give us a bit of color in terms of -- I know this was part of your downgrade for the volumes this year. How you expect this to pan out into the fourth quarter? And then maybe also give us a bit of color, how that pans out into the coming years? And I know you mentioned the Alliance is working. While nothing has been stopped, but are there also changes in terms of demand patterns within your Alliance from Nissan in terms of engine purchases from you? Or is it just to do with the diesel technology being less in favor right now in the market?

Clotilde Delbos

Okay. Yeah you're right to point that out, because as you have seen the impact of sales to partner on the third quarter is major. So let me give you a little color. On the sales to partner, I would say that around 40% of that impact is coming from new vehicle, 20% from CKD, including Iran but not only, and 20% on powertrain.

So powertrain is really linked to the decline in diesel demand. It has nothing to do with the fact that we are the provider. We are the provider of these diesel engines to our partners it's just a decline in diesel, which you can really see on the market details.

So Nissan less demand, but not only Nissan, Daimler or less demand in diesel engines is not because they are going to shop somewhere else, it is because the diesel demand is down. So that's the first point.

Second point is on new vehicle, assembled vehicle, which is a big portion as you can see of the decline. This is linked to actually all our partners for several reasons. Obviously you have Nissan demand of cars, which are mostly Micra and Rogue. Rogue is at the end of its life and Micra is not performing that well to be honest on the European market. So that's the reason.

Then you have all the cars that we sell to Daimler. Same thing. We are not providing the Smart Forfour anymore because it's going to be done in China in the future it has been announced. That's -- sorry the two. And also we have a decline in the demand from Daimler. And we also have a decline in the demand of LCV from our other partners that we have as we have several partners on LCV. So it's a decline, which is linked either to the market or to cars coming to the end of their lives.

On the perspective for the last quarter, unfortunately I don't think it's going to improve at all versus the same -- the numbers that you have here. It should be around the same level of magnitude, and for 2020 same thing. It's not yet rebounding. We're in discussion with many other partners in order to find new ideas -- in order to find new ideas into -- in order to refuel the pipe.

But as I said a week ago these take times. And we should not see a rebound in sales to partner in the very near future, especially also because in 2020 you will still have a decline in deal even though we think it is slowing down. This decline is stabilizing I must say, and then you won't have Iran at all. So that's it. No – sorry, no effect of Iran, no effect of Iran in 2020.

Kai Mueller

Okay. Which is -- what I follow-up. So basically the underlying is actually getting worse, because the Iran is more in you have to close it. But if you expect the slowdown to continue in that stage, I mean Q4 should have no more Iran effect included?

Clotilde Delbos

You're right. Q4 will have no Iran effect included. But nevertheless the impact should be around roughly the same.

Kai Mueller

Okay. Okay. Perfect. That's very helpful.

Operator

Thank you. Next question from Raghav Gupta from Citi. Please go ahead.

Raghav Gupta

Good morning. And I'd like to better understand the support from pricing. And historically, it's been rare that pricing to exceed the FX impact. Clearly, you've kind of changed the policy, it sounds like, but what gives you the confidence that this trend is going to continue? And why the sudden change in policy versus I guess kind of the past few years? That's the first one.

The second one, I was going to announce -- I was going to ask if you sat down with your new counterpart the Nissan, but I think you've already answered that. There was some press in recent days that they may sell some of their European plant. As a part of the Alliance, is this something that they would generally consult with you? Thank you.

Olivier Murguet

Yes. I'm not sure I understood your -- the question. Just to be sure, your question is about the ForEx effect compensation, correct?

Raghav Gupta

It was about pricing more generally, whereas historically pricing and FX has generally being neutral the impact of both, you've been offsetting the negative FX. And it sounds like, you've had a change of policy?

Olivier Murguet

Yes.

Raghav Gupta

And I was really just to understand your confidence about this trend where pricing exceeds FX continue?

Olivier Murguet

Yeah, yeah. Okay. Understood. So there are two situations. The first one in Europe, which basically has no ForEx effect. So, in Europe, as we said previously, yes, our net pricing is increasing quarter-by-quarter. And more again in Q3, thanks to the launch of New Clio.

And then the launch of New Captur, as I said was a very, very precise and strict pricing policy market-by-market monitored by us.

Then out of Europe, we are on top of this pricing policy, which applies also in our main markets out of Europe. We have an additional ForEx effect that we compensate -- more than compensate. And for example, in Eurasia, in America two main regions out of Europe, the net pricing effect is also positive on Q3 offsetting ForEx.

Raghav Gupta

And sorry, just the trend going forward, if I can ask about the trend going forward how you expect that to evolve?

Olivier Murguet

Yes, yes, yes because it's a long-running policy, we expect to maintain this improving trend.

Clotilde Delbos

Yeah. I can tell you that in our forecast, we keep on working pretty actively on the pricing effect. So yes, you can expect that to continue.

On your second question, first I don't think Nissan has confirmed any of the information that you're relating to. That's the first point.

The second point is, you need to know that we have a common team within the Alliance, which is taking care of industrial strategy. So, obviously as it is a common team between the Alliance, everything which does concern industrial strategy is shared between Renault and Nissan.

Raghav Gupta

Okay. Thank you. Thank you both.

Operator

Thank you. Next question from Stephen Reitman from Societe Generale. Please go ahead.

Stephen Reitman

Hi. Yes. Good morning. I have two questions. First of all, looking at the AVTOVAZ revenue growth, which is quite impressive, it would suggest that the company itself is performing quite strongly. And I guess that would flow through to the EBIT level. So, it does suggest that the guidance that you've been giving for the second half implicit in the 5% group margin is much more relating to Europe, would that be a fair assumption?

And my second question is also on the relationship with Daimler. Daimler is obviously holding the major capital markets events in mid-November, where they're going to be putting their strategy forward. And I think one of the expectations is they're going to be talking more about scale and about getting better economies of scale. So obviously, Renault has been a key partner for Daimler in the past on the diesels and on supplying vehicles. Could you comment on what the relationship is looking like now? Thank you.

Clotilde Delbos

So on AVTOVAZ you're right. First AVTOVAZ is doing extremely well. There is a continued success of their product. And same thing they apply the same strategy on pricing, first to compensate any potential FX impact on the parts that they get but also because their product is extremely successful. They have increased the pricing effect on VAZ is about two points also. So very good success of AVTOVAZ.

That being said, you need to know that on the turnover, once translated in euro, as I mentioned before, there is first a big impact of FX and second an impact of the elimination between Renault and Nissan. Nevertheless, VAZ is really on the good path.

On Daimler, our relationship with Daimler have always been very good and there is no reason for that to change. We are at good discussion on several things. I think you saw, it was a few weeks ago that Daimler confirmed, that they will renew their small van Citan with us working on the next-generation of small vans and the relations are pretty well, pretty good.

And we're looking at other opportunities to work on and not necessarily only on the vehicle side it can also be on the mobility side on many other services side. I think there has been some communication in the past on that and these discussions are ongoing.

Stephen Reitman

Thank you.

Operator

Next question from Philippe Houchois, Jefferies. Please go ahead.

Philippe Houchois

Yes, good morning. Thank you. I guess, I'm looking possibly for a silver lining in this discussion about the third-party decline. Historically, at least my perception has been that there is

a disproportionate contribution of third-party business to the earnings of Renault. And clearly some of that business isn't coming back next year but it means also we don't have the headwind next year. And I'm just trying to understand to what extent what is the contribution of this business to your profit warning? And that we should think about how next year will actually not have this incremental negative?

And if you can squeeze second question is I think there's been discussion which seems like Nissan is about to kill the Datsun brand. And a big part of Datsun production I think is done by AVTOVAZ in Russia. Is that material or if you just ignore that?

Clotilde Delbos

Okay. On the sales to partner, first the contribution of the sales to partner is extremely different depending on the type of business we have with our partners. So let me take just a minute to drive you through that because I think it's important.

On the assembly car, if it is an assembly car that we do in one of our plants for the benefits of a car which is designed and completely the proprietary of our partner, we only have a small margin on the value-add cost, basically the manufacturing cars in our plant. This was the case for Micra et cetera. So that is something where the contribution is not that strong.

If it is one of our car, we own the IP and we sell to one of our partners in manufacturing in one of our plant just like we do on LCV for example, then you have a good margin because you have the margin which is linked to the IP of your car. So you can see that just on that topic the contribution margin is extremely different from one very small cost plus benefit on the one hand and a real margin on the other hand.

On powertrain, we used to have very good margin because we used to own the IP clearly. And on CKDs, it depends but usually also the margin was comfortable. So that's why you cannot take an average of contribution margin for all the sales to partner business.

So now the second part of your question on that sales to partner is did that contribute to the profit warning? The answer is yes. I mentioned that last week. Clearly the decline we see on sales to partner especially on newer vehicle is higher than what we had expected at the beginning of the year or even at the end of July.

The third part of your question, if I'm correct was relating to Datsun. Datsun in VAZ is not significant. So if the volume is low. So if it was to stop the volume, it's -- okay, we'll have an impact on VAZ but clearly it's not significant.

Philippe Houchois

Okay. Thank you very much.

Operator

Thank you. [Operator Instructions] We have a new question from George Galliers from Goldman Sachs. Please go ahead.

George Galliers

Good morning and thank you for taking my question. Just returning to the sales to partners, clearly Renault has the e-Tech technology, which you will use next year in clearing Captur. Is that a technology, which you've had any interest in from third parties, and could potentially supplement sales to partners in the future, is my first question?

Clotilde Delbos

Okay. First, it's a technology which is available for the Alliance. If Nissan deems it's appropriate, obviously we will share with Nissan. At this stage, it's not completely the case, because the needs of Nissan, especially in Japan and other countries, is better appropriate for e-Power than for e-Tech, but there might be also opportunities for Nissan to look into that.

And obviously, we are available to share with other partners, any of the technology that we have. This is part of the plan to reduce our R&D spend, that I mentioned before in the past. Any -- we have a lot of partners knocking at the doors -- potential partners, sorry, knocking at the doors, willing to share either our strength in LCV, our strength in EV or our new technology

in terms of hybrid. So currently there is nothing signed that we can announce, but obviously this is open.

George Galliers

Thank you. And then you've also mentioned the incremental costs associated with fuel saving technologies and CO2. Clearly the e-Tech offering seems to offer significant improvements in fuel consumption and attractive electricity driving in cities. But can you give us some idea of what the cost of the system is in terms of material impact versus a 48-volt system or a plug-in hybrid system kind of, from your sort of peers are using in terms of more conventional on technology?

Clotilde Delbos

Well, I think it is all too confidential at this stage. I guess everybody is implementing that. It's -- it would be a competitive advantage for us, and removing a competitive advantage for us to provide you with this type of information. I am sorry, I can't give you that information.

George Galliers

Okay. Thank you. And then just one final question. Has the Board set any timing around when they would like to confirm the CEO position? Clearly there are a lot of moving pieces at Renault at this point in time and you said your mid-term targets are under review. Therefore, is there a deadline by which the Board would like to have the CEO position resolved?

Clotilde Delbos

Well, clearly I think what the Board has said is that they want to make the appropriate work in order to look at the potential candidates, but there is no -- there is an intention to do it as soon as possible in order to stabilize that company for sure, but there is no specific deadline to my knowledge that has been said.

George Galliers

Great, thank you very much.

Operator

Thank you. Next question from Tom Narayan from RBC Capital Markets. Please go ahead.

Tom Narayan

Yeah, hi. Tom Narayan, RBC. Thanks for taking the question. I got to ask this, I wasn't able to ask this last week. But how much of the operating income guidance cut for 2019 was from R&D versus non-R&D? I've getting a lot of questions on this all week. And how much of this R&D cut was CAFE related and non-CAFE related?

Clotilde Delbos

Well, I don't think we did provide -- I mean it's a Big Mac of everything. As I told you before, there are several reasons we have for the guidance was market-related, sales to partner and costs.

And in the cost, a big of the portion of that is linked to, the cost we have to embed in the car for a new regulation plus R&D that we haven't cut as much as we can. So it's a mixed bag of many things. No specific allocation.

Gautam Narayan

I guess what people are just trying to understand is order of magnitude is this R&D impact like more than half of the operating cost increase or the EBIT cut? People are just, so I am trying to understand that order of magnitude of that I guess, like how big is that impact I guess?

Clotilde Delbos

Well actually what I could say is, -- well actually you have slightly more than 50% on volume/sales to partner, and the rest being cost.

Gautam Narayan

Okay.

Clotilde Delbos

And in the cost a portion of that is linked to regulation i.e. the cost in the car and the R&D.

Gautam Narayan

Okay. That's helpful. And then my second question, when will we know the specifics on your guys' EV plans? Some of your peers in Europe have broken out the rollout of plug-in hybrid versus BEV, those sorts of things.

Are you guys planning on doing like an EV day or a deeper dive disclosure on what your specific EV plan is for compliance for 2020, 2021?

Clotilde Delbos

Actually having some kind of a field trip or something on EV is in our plan to make you - give you a little more detail on where we stand on EV? What is our plan? But we are a little more cautious than others, on announcing in advance.

Our new car on EV because contrary to others we're already selling ZOE which is pretty - selling pretty well, and we don't want to take risk about that. But basically we believe that we should be able to reach next year approximately 10% of our sales between BEV and PHEV, not taking into account HEV. And EV should be above 100,000 sales next year.

Gautam Narayan

Okay, perfect, thank you.

Operator

Thank you. Next question once again from Mr. Philippe Houchois from Jefferies. Please go ahead.

Philippe Houchois

And thank you for taking me back. I was just curious about that you said in your response to Datsun is not that material for that fine. I'm just wondering at some point, are you at a stage on Renault, where you're looking at activities that are not material for the group?

And if it's no serious enough at this stage to consider whether Renault should continue doing Formula One if Samsung makes Nissans or if Alpine makes Nissans? I'm just trying to gauge if that -- those issues are on the table? Or do you think it's just not severe enough to actually consider those topics?

Clotilde Delbos

Well I have not specifically targeting those two activities that you mentioned. But clearly the review of the Drive the Future plan means that we put on the table, it's like a normal process. It's just not a minor review.

We're really launching a deep review of our Drive the Future plan, in order to take into account the new context of the market the new -- the change in usage mobility et cetera and the current situation of the group.

So, everything can be on the table at some point. This is a deep review of our strategy and of our plan.

Philippe Houchois

Thank you.

Operator

We don't have any more questions.

Thierry Huon

Okay. So as there no more questions, it's going to be the end of this call. Thank you for being on the call this morning. And if you have further questions, feel free to call us, we'll be happy to take your questions, during the day.

Have a good day. Bye.

Operator

Ladies and gentlemen, this concludes today's conference call. Thank you all for your participation. You may now disconnect.

Renault's (RNSDF) CEO Luca de Meo on First Half 2020 Results

Luca de Meo

So good morning, good morning everybody. Welcome to Groupe Renault. We are pleased to be here with you today, although, frankly, we would be happier if we could communicate better news. In a moment, as Thierry said, Clotilde will share our financial results. But first, a few words of introduction and, as a newcomer, I will also share my first impression to, hopefully, help put numbers into perspective.

We are in a complex, difficult situation, we all are, but Renault took the COVID hit as we were already, I would say, feverish. So for sure, it is even harder for us. I am personally already pretty deep in the diagnostic of what went wrong, what is wrong and what we need to do to fix it. I quickly reviewed all major projects of the company, and I met personally, via video conference, all the most relevant people to assess the situation. I visited several plants, dealers, design and engineering centers. And look, the good news is that Renault is still a great company with a lot of substance, projects and also a lot of competence.

People are frustrated, but I think that's what I feel very eager to change direction. The sense of urgency is also definitely there, I can confirm you, and I think that today's results would be a disturbing wake-up call for them, too, and I think also strong stimulus to react. I think we are currently touching from what I see the bottom of a negative curve that started several years ago and probably even earlier.

So my message is that already now we know what we have to do. We have shared the concept and the ideas within the Executive Committee and agreed that this would be the way to move forward. Conceptually, it is very simple to summarize. We will move the whole system from volume to value. We will move the whole system from volume to value.

So right now, we are focusing on how to make it happen. A few days after my arrival on July 6, we organized a top team of about 40 experts from all functions, all regions, all levels of the group, and this squad is physically located on the highest floor of our headquarter here in Boulogne and is working in a completely unconventional manner on the briefing that we gave them. They will spend the coming months on detailing the plan that we will present to you by at last – by January 2021. I can assure you that the plan will not be just a wish list, but rather some of actions that we will have already decided and organized by then. A lot will happen in this house in the next 6 months.

Now it would be too early for me to give you all details just after 4 weeks in the job, but I'll take today's opportunity to give you some hints. The plan will be looking at 3 phases within a horizon of 6, 7 years. That goes from simply surviving the storm to putting this team in a place where we have never been. I consider the 2022 plan project that was presented in May, especially fixed cost reduction part, as a crucial step to reestablish sound foundations for this company.

We are going for it at full speed, and we already see that we are on track. But we have already agreed with the team that all the 4 dimensions of the problem will have to be attacked at the same time: fixed cost, variable cost, cash and revenue management. We are clear that the effort to make this company leaner and more focused should also feed the development of our future business potential. This is very important to motivate the organization and the stakeholders to go for it without hesitation, I would say.

So said in another way, what we are also doing is making clear to everybody that better times are awaiting at the end of this twisty road because when – what is behind the corner, you are more confident and are willing to enter the curve much faster. I have seen a lot of potential to create value, and we are already taking a clear decision to catch it, in product, technology, market and brands. We have, in a very short time, substantially reworked the product plan to put the money on more profitable and growing segments.

On the technology side, I actually found here some pearls. E-TECH is probably the best hybrid in the market when it comes to real usage for European drivers. The next, C segment, fully electric platform we share within the alliance has nothing to envy to the ones I've seen in

my previous life, technically and cost-wise. We are also reshuffling our market priorities based on the simple criteria of profit contribution and not volume potential. And I can tell you it will change the geographical focus for Renault and unleash potential.

On the brand side, which you know are pretty much my specialty, I have also seen 3 or 4 open highways in front of us. Renault brand, of course, needs to come back to where it deserves and where it belongs, in the heart of the market. Dacia, seen from the inside, looks like even more like a miracle. Nobody in the industry that I know can make that much money at that level of the market. It is time for Dacia to flourish as a full-fledged brand. As for Lada, it is an uncontested leader in its market. Alpine, I think, is and might remain a niche brand in the future, but it could be leveraged much better. It is the living example of how far this company can go when it comes to create emotions, and emotions, in my world, means pricing power.

What I really like is – in Renault is the creativity that this organization still has. This is, I think, perfect in these times when business discontinuity challenges establish organization. What I didn't like is how we play the game. The new rule is simple: maximizing the opportunities to kick the ball and strike. We are planning on a fundamental reorganization of the team on the playground. It will be – it will put actually players into a position in which they are more accountable, leaner, faster and more oriented to the markets and to the score.

Look, dear friends, I have ridden too many kilometers in this industry, and I have seen too many places and situations like this one, not to be able to make the difference between naive optimism and real potential. I think we are here closer to the second scenario. It will be tough. It will imply taking some high steps, strong decision. We will bring you with us in this journey before and beyond the presentation of the plan in January next year.

What I can say for the time being and before leaving the stage to Clotilde is that you can count on Groupe Renault's management team's full determination to turn our share into one of the good and unexpected positive surprise in the portfolio of our investors.

Volkswagen AG ADR (VWAGY) Management on Q3 2018 Results - Earnings Call Transcript

Frank Witter: Thank you, Oliver and very warm welcome to all participants of this call from my side too. We will present today pretty sound numbers to you and you know me good enough that good numbers do excite me. The good numbers, the very best news today for me personally is that Rupert Stadler will be released from jail. I'm very grateful for the decision of the Munich court and very happy for Rupert and his entire family

Before we dive into the numbers, let's just touch on the WLTP topic, as we anticipated some of the effects have been outlining since the beginning of the year that have now been materialized. Just to frame the story. It has been quite an unusual year so far, especially in the quarter just ended. Our sales and financial performance in Q1 and Q2, they're very successful. Then you saw the extraordinary high registrations across the market in Europe in July and August, followed by a significantly negative swing in September

The introduction of the new WLTP homologation causes waves more or less across the whole industry. This of course caused some pain in the European market, which as you know is normally a key contributor with high margins. Christian will touch on this in a second

I'm sure that you can imagine that for us the legacy legal issue was a contributor to delays in getting costs to the WLTP homologation cycle as considerable resources have been otherwise tied up. And if you're self critical, our model offering is still too complex and it's another factor behind some delays. We've used the range of measures to get on top of WLTP. We eliminated third combinations from a model offering. We also took some tough decision on limiting production in our factories and we have also bank cars [ph] awaiting certification

This has led to issues for customers, dealers and importers, as well as our employees. We are grateful for their flexibility, support and patience. As the fourth quarter develops more and more costs are being released and production is getting closer to normal

Coming to the financial highlights year-to-date. We are able to report an underlying operating result for Q1 to Q3 of €13.3 billion, a touch ahead of the prior year, leading to an operating margin of 7.6% before special items. A couple of weeks ago, we announced that special items of €800 million would need to be booked relating to an administrative order imposing a fine issued by the Public Prosecutor's Office of Munich II against Audi AG, bringing the year-to-date special items to €2.4 billion. After special items, the operating results came in at €10.9 billion for the first nine months. Our unit sales year-to-date have remained strong at €8.1 million and sales revenue at €174.6 billion is still 2.7% above the prior year. The equity result which was mainly driven by the Chinese joint ventures came in at €2.4 billion, up 2.9% on the level of last year despite FX headwinds. The financial result improved by almost €2 billion. Key drivers included an improved interest rate result, currency impacts, derivative evaluations and realisations, as well as IFRS 9 related accounting changes. This drove profit before tax up by 22% to €12.5 billion, equivalent 7.2% return on sales. The profit after tax was at €9.4 billion. Automotives net cash flow before diesel outflows came in at €6.7 billion. It might be a bit tight, but we remain on track for €9 billion for the full year. Diesel outflows amounted year-to-date to €3.3 billion substantially below the previous year's outflow - outflows of almost €14 billion. We ended the quarter with a robust €24.8 billion of automotive net liquidity. As you might have heard me confirm this morning, we are not changing the group margin guidance for the full year before special items of between 6.5% and 7.5%

Despite the challenges of the year, we remain fully on track on our set of KPIs. After special items, we still expect the operating margin to be slightly below the corridor. Let me now hand over to Christian to lead you through the details regarding our sales

Volkswagen AG ADR (VWAGY) Management on Q3 2018 Results - Earnings Call Transcript

Frank Witter: Yes. Thank you, Oliver. As mentioned already over the first nine months of 2018 sales revenue for the Volkswagen group was close to €175 billion, an increase of 2.7% compared to the prior year. We benefited in particular from the strong start to the year, which means we are still ahead despite much more volatile Q3, more than compensating for €1 billion - for €4 billion drag on the top line from the stronger euro

The financial result improved by close to €2 billion to come in at positive €1.6 billion. Our Chinese joint ventures which make up of the majority of the equity accounted investments reported a proportionate operating profit of €3.3 billion, marginally up on the prior year.

On the back of a highly competitive environment and FX deterioration, this was a decent achievement. We had equity impact in the P&L also came in slightly up even though the result was dampened by a translation effect from the stronger euro

As you've seen through the quarters this year, the other financial result was significantly less negative year-to-date due to a mix of factors. The interest result improved significantly by €0.6 billion, as interest expenses were lower and fair values on derivatives - on derivatives had a much less negative impact, mainly due to IFRS 9 changes

Exchange rate effects had a small negative impact of around €0.1 billion so far this year. This shows a decline of approximately €0.3 billion in the profit bridge for the quarter. As you know global currencies remain very volatile. Let's see how the rest of the year pans out

Rising material prices limited our product cost savings to €0.2 billion year-to-date. Fixed costs and start up costs have risen year-to-date by around €1.3 billion. These costs in particular relate to the higher R&D charge hitting the P&L of €0.9 billion. This most made up of €700 million euros from applying a lower capitalization rate to a flat cash R&D spend and €200 million euros higher depreciation of previously capitalized development. A further roughly €250 million depreciation from the CapEx is another component driving the fixed cost position. And we should not forget that there are other pressures on disposition too, including costs of the ownership - monitor ship program, as well as the strengthening of our control functions. As ever

this area remains a key focus of our efficiency goals. To wrap up this chart, and as mentioned earlier, we had to book visa related special items totaling €2.4 billion year-to-date

Turning to our brands in more detail and here you will see WLTP as a key driver in Q3, especially for all volume brands. Volkswagen Passenger Cars managed to achieve a slightly positive operating result in Q3 following a stronger first six months, not to bet given the circumstances. With an operating margin of 3.7% year-to-date based on an operating profit of €2.3 billion for the first nine months, the impact of WLTP in Q3 was obvious and we shouldn't forget that the negative exchange rate impact on the brand too

As further homologations are coming through, the brand is stepping up production and we can expect a reasonable bounce back in Q4

Audi reported an operating profit, again before special items of €3.7 billion, slightly below the prior year, also its WLTP and an increase in fixed costs being a key factor. SKODA posted earnings of €1.1 billion versus €1.2 billion for the prior year period. FX and negative effects of WLTP, especially on country mix were key headwinds. At €237 million SEAT's results remained above the prior year figure. We had positive SUV volume and mix effects more than offset the WLTP challenge. Bentley reported an operating loss of €137 million. Ongoing delays in the ramp up of the new Continental and negative FX impact were the main causes. Porsche delivered an operating profit of €3.2 billion versus €2.9 billion in the prior year period. Volume growth and a very good mix drove the result. At over 18% the Porsche margin continued at a very high level. Volkswagen commercial vehicles came in just over €0.6 billion, slightly below the prior year nine months. The move to WLTP had earnings back and exchange rates proved to be a further headwind. These could only be partially offset by positive mix and lower product cost. Scania increased volumes, achieved a stronger performance in the service business and had positive FX impact. This altogether contributed to the operating profit of around €1 billion. Underlying MAN Commercial Vehicles earnings increased but the exit cost from the Indian market of round about €115 resulted in earnings coming in slightly below the prior year at €222 million euros. MAN power engineering came in higher at €142 million. Expectations of a weaker fourth quarter have led to a lowering of their outlook for the full year. Volkswagen financial services had another strong quarter with year-to-date earnings coming in at €1.9 billion, up €150 million. This is fully in line with the earnings of the full financial services division which also reported slightly higher earnings at €2 billion

Let's now take a closer look at the underlying automotive net cash flow development from January to September, which on an underlying basis came in at €7 billion. I think you heard us a few times by now. Cash remains king, despite the significant WLTP challenge from the disrupted production and sales, including cash tied up in unfinished goods such as cars awaiting homologation, we still managed to book a positive automotive net cash flow in the quarter. Excluding some minor M&A, as well as diesel outflows, net cash flow in the quarter was just short of €1 billion positive, highlighting the continued focus

Let's now move on to CapEx and R&D. As a starting point in the bridge, the cash flow from operating activities came in at €14.9 billion. In relation to CapEx at €7.9 billion this was €764 million above the prior year. As I've been saying since November last year, this slight bump was expected with the aim of avoiding emission fines down the road. The CapEx ratio for the first three quarters is 5.3% versus 4.9% last year. The negative impact of FX on our top line mathematically increases the ratio of course. The year end is still pretty close, and while we fight for every euro, I'm still confident that we will come in within our full year guidance of 6.5% to 7%. In relation to R&D, total research and development costs or cash spent if you want to come in flat year-on-year at €9.85 billion. At €3.5 capitalized development costs they are well below the prior year in absolute terms. This shows the ongoing trend of less capitalization in the balance sheet and corresponded to a higher P&L impact of around €700 million. To get the full P&L view, you need to add a further €200 million for higher depreciation for previously capitalized R&D. From a capitalization ratio viewpoint, the trend to a lower number we have

seen in recent quarters continued with 35.6% year-to-date versus 42.8% for the corresponding period in 2017

Moving to the bigger picture. For the full year cash flow generation we are pushing on all levers forward to deliver €9 billion automotive cash flow we set out as the target. It's tight but we will fight on to the last day

Net liquidity in the automotive division stood at a robust €24.8 billion at the end of September. Our successful capital market issuance of hybrid bonds contributed to €2.75 billion to liquidity in Q2. On the other hand, we record €1.25 billion hybrid bond in September for a net year-to-date positive of €1.5 billion. Diesel-related cash outflows were €3.3 billion so far this year. We expect up to a further €2.3 billion in Q4, including the €800 million administrative order issued by the Public Prosecutors Office of Munich II. As business volumes pick up in Q4, as I just mentioned, we expected to generate positive net cash to get to our cash flow target. With this in mind, we can expect to exceed our minimum target for automotive net liquidity of at least €20 billion this year

So turning to my last slide, was our outlook for the full year 2018. We still expect deliveries to customers of the Volkswagen group in 2018 to be moderately above the level of 2017, amid continuing challenging market conditions. We still expect the full year 2018 sales revenue for the Volkswagen group to be up by as much as 5% on the prior year figure. In terms of groups operating return on sales before special items, I'm happy to confirm that our guidance of 6.5% to 7.5% is still valid. With regards to the group operating return on sales after special items, we anticipate that we will come in moderately short of the expected range

Volkswagen's (VLKAY) Management on Half Year 2018 Results - Earnings

Herbert Diess: Okay. Thank you, Oliver, and good afternoon, ladies and gentlemen. I truly welcome this opportunity to talk to you today. For me, certainly, U.S. investors and analysts are key players who deserve to see real results. And you really also, I think, you should be glad to, let's say, get our direct comments. And I'm really glad to join today's conference. Frank has been keeping me regularly up-to-date on your thoughts and concerns, and I'm looking forward to your comments and questions later on. It's also a good opportunity for me to reflect on what we are doing and our way forward

Our and my focus in the last three months has been on implementing the changes I see necessary for Volkswagen to become more agile and move the tanker at a much faster pace. As you heard this morning, I'm pleased with our continuous growth, and the good results achieved under demanding conditions in the first half year. Together, over the last few months, we have notched up a number of successes. We are pushing alliances with much greater vigor like Ford, JAC in China or QuantumScape, for instance

As you have heard this morning, we made good progress in implementing our new decentralized group structure. For instance, in the volume brand group and with greater subsidiary in our decision-making. We are strengthening our leadership base also with top executives from the outside, like Stephan Sommer or Markus Duesmann. The most important task for Volkswagen is and remains cultural change and ensuring a high level of integrity and compliance throughout the group. The monitorship is of great help on this task

Speaking about culture. My top management team and I have also analyzed the roots of the diesel crisis. We will do everything possible to make sure it cannot happen again, and we agreed on a common vision and understanding of leadership for the new Volkswagen: more open, more honest, more cooperative, more international

As you can see, there's a lot going on at Volkswagen. Looking into the next months, however, we are also facing challenges, namely WLTP, which is a real headwind for us. Frank has outlined this to you since November last year, and there's still a lot to do to get us over the line. On a broader scale, our industry is changing rapidly. Challenges are growing. Who would have believed five years ago that China and U.S. tech companies would be eating into our space, or that United States would be pushing for such fundamental changes in our trade position.

Despite all, for you guys and all our stakeholders, we need to deliver on our planning round in November. We are working hard on that, leaving no stone unturned. We have to free up further resources, especially for R&D particularly, to deliver and to drive digitalization and e-mobility, as we strive to remain a winner in the new era of mobility, too

Looking ahead, my goal is unchanged: I want to make the whole group and all brands significantly more efficient, productive and profitable. And there still is a whole lot of potential. We will reduce the complexity of our product portfolio and the number of variants without incurring tangible disadvantages for our customer. Another priority, we must transition from a sole product focus to a much higher concentration on production and processes. Working together with our brands, we want to improve efficiency at all plants by approximately 17% by 2025, factory costs, productivity and investments. As I stated this morning, we will push ourselves to bring us up to competitive levels in terms of productivity and efficiency. That is the board's and my personal commitment. Of course, at the same time, we will never give up on what made us successful: developing and building the best vehicle. To get to where we want to be, further significant efforts will have to happen, especially post 2020, and brand Volkswagen is a huge part on the effort required. I'm convinced that Strategy 2025 is the right foundation for driving the change. My overarching goal is that Volkswagen will still be here in 20 years, efficient and profitable, innovative and customer-oriented, responsible and respected. To this end, we must get closer to the company valuation levels of Uber, Apple and Emerson. Ladies and gentlemen, we have a whole lot to do, but I assure you that I'm convinced that we will prevail in the tech world, too

Volkswagen's (VLKAY) Management on Half Year 2018 Results - Earnings

Fred Kappler: Ladies and gentlemen, I would also like to extend a warm welcome to this conference call and will present the first half-year sales results for 2018. The following overview shows the development of the world by passenger car market, and Volkswagen Group deliveries to customers of our passenger car brands in comparison with the previous year. The global car market continued to grow at a moderate pace in the second quarter, where, once again, the Asia-Pacific region and especially China, was a key driver. And nearly all regions and core markets contributed to the total growth in the first half year. It was dampened by the decline of market, such as Japan, Mexico, the Middle East and the UK, which, however, returned to growth in the second quarter. The Volkswagen Group pursued on its growth path with a strong second quarter result and recorded the best-ever first half year in its history, delivering 5.1 million passenger cars to customers worldwide, a growth of 7% versus the same period of the prior year. Among others, this growth was driven by the ongoing success of our group-wide SUV offensive. Every fourth customer worldwide was opting for an SUV of our group brands. Group deliveries increased in all core market, especially in China

Let's now take a closer look at the deliveries of passenger cars compared to the car market developments on a regional basis. The North American market continued to grow slightly versus the prior year period. While the U.S. market was still growing on a high level, the Mexican market declined further, and demand in Canada stagnated. These results presented a mixed picture. We increased deliveries in the U.S. by more than 6% and in Canada by nearly 14%, thanks to our new product portfolio. On the other hand, this increase was partly offset by a decline of sales in Mexico, that is in part attributable to the total market decline. In Western Europe, total demand returned to growth in the second quarter. This was partly influenced by an upturn of the British market in the second quarter. Key growth drivers in the first half of the year were again Germany, Spain and France. We increased sales by 5.9%, with strong momentum in the second quarter and, therefore, continued to gain market share. This performance was especially favorable in Germany, Italy, Spain and the UK. Our newly introduced compact SUVs were key drivers of this growth, which was also supported by positive effects of the environmental bonus as well as the good economic situation in many markets. The total market in Central and Eastern Europe lost some momentum during the first half year, but still

maintained a high rate of growth. Almost all main markets recorded an increase in demand, with Russia as a key driver. We benefited from this positive development and increase sales of our brands in nearly all markets, again particularly in Russia. In South America, the market recovery continued throughout the first six months. While Brazil maintained its double-digit growth, demand in Argentina lost its strong momentum in the second quarter, remaining however on a higher level. The Volkswagen Group recorded a significant sales increase in this region, especially thanks to strong sales growth in Brazil in the second quarter, which was supported by our new product, such as the – or new Polo. Demand in the Asia-Pacific region continue to rise moderately, with above all China as a key driver and India gaining strong momentum. The margin China lost some of its dynamic in the last three months due to a strong first quarter growth impacted by tax effects in 2017, as well as the postponement of purchasing decisions related to lower import tariffs effective from July 1. While the extraordinary sales growth of the first quarter lost some pace as well, the Volkswagen Group recorded a substantial increase of deliveries of 9% in the region as well as in China. The strong SUV offensive has been very positively received by our customers, alongside a robust performance of all sedans. The portfolio will be further strengthened this year with even more new market-specific SUVs and renewed local sedan models. Last but not least, the gradual resumption of sales in South Korea led to a favorable contribution to growth.

Moving now to the performance of our group brands in the first half year. Since the beginning of the year, the Volkswagen Group delivered a total of 5.5 million passenger and commercial vehicles to customers worldwide, a favorable increase of 7.1% compared to last year. This result is based on the performance of each of our group brands, many of which achieved their best first half year in terms of total sales. The Volkswagen Brand accelerated its growth and increased its deliveries by 6.3% to over 3.1 million cars to the first half year. The biggest product offensive in its history, with focus on SUVs, was again key to the further upward trend. As before, China was a core driver, as I just mentioned, thanks to new SUVs such as the Teramont, but also the strong performance of various local sedans. The fact that the brand grew 20% in Brazil is worthy of a special mention. Deliveries in Western Europe were very encouraging, with a consistent growth of more than 7% in Germany and a strong dynamic in markets, such as Italy, Sweden, the UK and Spain. This development was supported by our environmental bonus, especially in Germany. Further core markets, such as the U.S. and Russia, also delivered favorable contributions to the worldwide sales balance. Year-to-date, Audi delivered around 949,000 vehicles to customers, an increase of 4.5% that was largely driven by a very strong first quarter in China. This was however influenced by a weak prior year period due to Audi's strategic realignment. Moreover, the last month was burdened by the announced reduction of import tariff.

Besides establish models like the top-selling A4L, new SUVs, such as the Q5L and the all-new Q2L make us confident for further growth in China. Sales in North America remained strong, particularly in the U.S., where the brand kept growing at a record level. In Europe, deliveries were down at the midyear point. While the changeover of the A6 in Q3 dampened the results, the newly launched models Q5, A7 and A8 as well as the Q2 achieved high growth. SKODA maintained its high sales growth of almost 12% in the second quarter and, thus, concluded the first half year with a record result of 653,000 vehicles. Nearly all markets contributed to that growth. Above all, China followed Russia, Germany and France. Key growth drivers on the product side were once again the new SUVs, Kodiaq and Karoq as well as the new Karoq L that was just launched exclusively in China. The brand is extending the Chinese SUV range further in 2018. Finally, sales growth was banked by models, such as the Octavia and the Rapid. Also, SEAT maintained growth at a high level and concluded the best first half year ever with deliveries of 290,000 vehicles, an increase of 17.6%. Again, primarily the new SUV Arona boosted these figures. The brand obtained excellent results in Europe, with nearly all countries posting double-digit growth. Algeria also delivered a significant growth contribution, thanks to

the local assembly of the new Ibiza. In September, SEAT will expand its SUV range with the new Tarraco, enabling us to reach new customers. With around 171,000 vehicles delivered worldwide, Porsche continued its positive trend and exceeded the previous half year figure by 3.2%, reaching a new record. Main drivers of this growth were the new-generation Panamera in China and the U.S. as well as the 911 Coupe and also the newly launched Panamera Sport Turismo in Western Europe. While Western Europe gained more momentum in the second quarter, this dynamic was burdened by reduction of sales in China due to the customers pausing their purchase decisions in light of the announced reduction of import tariffs. After difficult first quarter due to a precautionary delivery hold of T6 models, Volkswagen Commercial Vehicles returned to growth, recording a strong second quarter of double-digit growth. Year-to-date, the brand handed over 259,000 units to customers, a growth of 3.5%. This result was primarily driven by the Transporter series and the new Crafter in Europe as well as the Amarok in South America. The demand for trucks above six tons in our relevant markets increased year-on-year. Where the truck market in Western Europe increased slightly, demand in Brazil and in Russia were significantly higher than the previous year's level. During the first half of 2018, both MAN and Scania registered an increase in deliveries in almost all regions. MAN sold around 65,000 vehicles worldwide, an increase of 24%, which was supported by the positive development in South America.

Scania also recorded higher sales and delivered around 47,000 units. Let's take a look on the next month. After our top performance the first six months, the second half of the year will be significantly more challenging. In Europe, we expect deliveries to be affected by the changeover to the new WLTP standard. The homologation process is very time-consuming and complex, with around 300 engine transmission variants worldwide and a very short time line

In the next weeks, a further wave of homologations is expected. On the positive side, we have reduced complexity by taking out a high double-digit number of engine transmission combinations and are strictly prioritizing high-volume, high-margin models. However, some model lines will most likely be handed over to customers later than planned. We can assure you, we have set the highest possible capacity levels to homologate cars as quickly and – as possible to ensure the greatest possible availability for our customers. The further challenges posed by the political discussion around import tariffs in the U.S., we take this very seriously. Nevertheless, the so-far positive development of our brands across all core markets, combined with our ongoing broad product offensive, give us ground for optimism. For the full year 2018, we are, therefore, expecting sales result moderately above last year.

Last but not least, let me now introduce you to a few model highlights, which have been successfully introduced to the market in Q2 for which we have high expectations. The new Volkswagen Touareg marks the milestone in the brand's largest model and technology campaign. Equipped with the connectivity of a new era and a pioneering fusion of systems, comfort, lighting, infotainment system, the Touareg points the way to the future. Following on from the Kodiaq – SKODA Kodiaq and Karoq, the SKODA Kamiq extends the brand's SUV family in China. It combines compact dimensions in a surprisingly spacious interior. The Kamiq is aimed at young urban customers, who wish to maintain their digital lifestyle in their car and desire modern connectivity solutions. Third-generation Bentley Continental GT combines high performance with handcrafted luxury, cutting-edge technology and muscular exterior design. The spec was an enhanced version of Bentley's 6-liter W12 engine, delivering 635-horsepower, a dual clutch with 8-speed transmission and the revolutionary Rotating Display. As the first supersport utility vehicle, the Lamborghini Urus creates a new niche in the luxury segment, with benchmarking power and driving dynamics, and unparalleled design and daily usability. The Urus accelerates from 0 to 100 kilometers in 3.6 seconds. With a top speed of 305 kilometers, this is the fastest SUV available. These, and a lot more new model launches, make us confident for the sales development in the near future. And now I now would like to turn over to Frank for the financials.

Volkswagen's (VLKAY) CEO Matthias Müller on Full Year 2017 Results - Earnings Call Transcript

Matthias Müller: Thank you, Oliver, and good afternoon, everyone, also from my side. I would like to use this opportunity to give you a quick overview of what I regard as the core of our annual summary. Against all odds, 2017 was a very successful year for us. It was a year in which our group went back on the offensive, with plenty of new models from all brands in all markets pushing major strategic initiatives with new confidence

Together, Strategy 2025 has turned out to be a powerful catalyst for change, which was long overdue. Many milestones of our plan for the future have already been met, and we are pushing for more. I believe over the last 2.5 years, we have demonstrated that this company is strong enough to overcome even the heaviest setbacks and that we can and will play a major role in shaping the future of mobility, in spite the burdens from the past we still have to cope with

I'm very proud that our operating business is stronger than ever and that our group's financial situation is so robust. Under challenging conditions, we managed to improve nearly all of our key performance indicators. All of our 12 brands and financial services contributed to this excellent development. Obviously, the increased freedom we gave to the brand is paying off.

At the same time, we are working together on many key projects much more efficiently than in the past and that is something we intend to intensify, and I'm well aware that these scale effects correspond to real bottom line improvements. The fact that we are in such a good position today is first of all, the result of true persistence and great teamwork, and I'm really grateful for that

Now it is up to us to keep it moving. We must not allow our success to impede us from changing further. Our industry is at a turning point. Standing still is not an option. We must push forward. Change is necessary, not only in terms of new technologies and the business models of the future, but also regarding our own attitudes and corporate culture. I'm well aware that some of you might ask whether a real culture shift will ever happen at Volkswagen, a huge and complex organization like ours. But I assure you every setback only strengthens my determination to push for change because it is worth it and because this is the basis for future success. Over the past year, we again strengthened our endeavors for our compliance, integrity and value-based management, and our efforts are paying off. I do sense every day that we are indeed moving step-by-step

In 2018, we will speed up this change process. This includes driving Roadmap E, these initiatives for autonomous driving and for new mobility services and digitalization. And of course, it also includes making today's products and technologies better and better. We still have a long way to go, but we won't lose pace. We won't lose determination. Ladies and gentlemen, I really welcome and appreciate you supporting us on this fascinating journey. And now I would like to hand over to Frank to say a few words

Frank Witter: Thank you, Matthias, for opening this part of today's event. I know the guys on the call much appreciate that you are taking the time to make yourself available for our Q&A session. So welcome to all of you also from my side. I'm sure that all or most of you listen to the messages from this morning. Nevertheless, I have a few more points to make briefly as the level of detail you require tends to be a touch more

For me, personally, I was pleased with the 2017 outcome. I can tell you honestly that at midyear, I did not expect such a boost and for example, the continued push on R&D and CapEx really paid off. Looking forward, I have always said that related to these 2 top KPIs, the years 2017, 2018 and 2019 will be a dogfight, and I haven't changed my view

I would like to pick up on the 2018 outlook statements Matthias made this morning. Some of you, it seems, have been a little disappointed since we published the group headlines back on February 22. Nevertheless, I believe the outlook is where it is for very valid reasons. WLTP, Worldwide Harmonized Light Vehicle Test Procedure, I love it, the major challenge that hasn't been really on the radar for investors until now. It brings a significant risk that could lead to

some temporary reduced model offerings. The testing procedure itself is more time-consuming. At the same time, there is a bottleneck with the required testing capacities across Europe

And the balancing of production and sales through the changeover will likely drive inventory significantly higher in the first half, although we hope to get this down again by the end of the year. Overall, this scenario indicates a financially stronger H1 compared to H2. The drive for more efficiency in CapEx and R&D will also continue, although we are expecting a modest bump up in the numbers in 2018. There's a need to invest today in e-mobility and new technologies if we want to be standing here in 10 years' time. Furthermore, from our point of view, we should rather spend money now if the other choice means paying significant CO2-related fines in the future.

Ford Motor's (F) CEO Jim Hackett Presents at Ford Motor Company and Volkswagen AG Update on Global Collaboration Conference
Jim Hackett

Thank you, Mark, and good morning everyone. I'd like to start first with a sincere thank you to what is an emerging alliance and partner with my friend, Herbert Diess. Thank you, Herbert, and the whole team at VW in working this out and all that we've accomplished together. And I've really enjoyed my relationship with Herbert. We smile as much as we do anything when we're talking together.

Now working across companies, continents and cultures is no easy task and it's a credit to all of you that we've been cooperating effectively for the past year and finding ways to win in our very competitive market.

I'd also like to give a heartfelt thank you to the Argo team led by Pete Rander and Bryan Salesky. They have the pioneer role here, and Bryan's going to join us on stage here in a moment. Well now, we stand at the precipice of the biggest shift in transportation since someone known as Henry Ford initiated over 116 years ago. Our industry and the world are being upended by technology and innovation, and there's a deep societal need for smarter solutions for our overstressed, I call it the tyranny of traffic, transportation system.

Just as everything changed with the introduction of the automobile back in Henry's day, from how we build our cars to the propulsion systems they run on, to the way we buy them, the way we hail them or even the way they're driven, all of that's changing. At Ford, we believe that the freedom of movement drives human progress. And with the leaps in computing, connectivity, artificial intelligence and electrification, we have the best opportunity in decades to drive performance in new vehicles that serve people in ways we never thought possible.

And the opportunity to work together in unprecedented ways with connected customers, the communities they live in and business partners, well, that's just as exciting as well. And most of all, the opportunity to usher in a smarter, safer, cleaner, and of course, more efficient, more safe transportation system is going to improve lives in very tangible ways. I don't think I'm exaggerating that opportunity.

In this moment of change, new approaches for Ford include teaming with partners like Volkswagen to help each of our companies capitalize on that future. Now building on that work, we're now confirming that we will extend our collaboration into autonomous technology. We share the view that technology is an enabler and is not an end to itself. That was one of the first things that Herbert and I aligned on, that people will remain our constant focus in this ever-changing world.

Both companies start with a customer experience that will make a difference for people and the communities they're in and, of course, the planet that we all inhabit. And then we work backwards to design products and services to deliver on that special promise. Self-driving vehicles are going to open up a whole new industry that can fundamentally change how not only people move, but the goods that serve you are moved.

Now two years ago, Ford made \$1 billion commitment to a start-up company called Argo AI. Go online and Bryan maybe will tell you about the naming of Argo and where that comes

from. This was an artificial intelligence robotics firm, and there weren't many of these that was led by some of the world's most creative, and we know, sought-after experts. That investment has proven to be mutually beneficial because Argo had leading robotics expertise, a culture aligned very quickly around safety and a healthy respect for this complex challenge of developing the safest self-driving system.

Both Bryan and I have been very conservative in the way we've described the emergence of this technology, and we found that Herbert shares this view. Bill Gates is famous for saying you overestimate the arrival when you underestimate the impact. So nothing will be more important in our future when it's ready. And Ford brought the world-class experience of our product development, manufacturing and business teams to the Argo relationship to ensure that there was an integration between the products and services that will reach that safe, reliable and enjoyment target for people.

So today, I'm so gratified to have Volkswagen join us on stage and make their news about an investment commitment in Argo. This means that already Argo is among the most capable, autonomous vehicle platform developers in the world. And with today's announcement, Argo is one of the best resourced, with an estimated valuation of more than \$7 billion.

Folks this is big news because the combination of these two companies in this industry make this instantaneously the largest platform working on this. Ford and VW could have partnered with anyone. Everyone was after us, but we both chose Argo. And together, we're on a path to create the industry's leading autonomous vehicle platform. And having two global automakers as customers is going to be leverage they can use because they can recruit and retain more talent where the race will arguably be won or lost.

We'll all benefit with Argo's experience in working closely. This is one of Bryan's dreams that I hope he talks about, which is to work side-by-side as technologists with the vehicle manufacturers. So you have full vehicle integration of the technology. Now here's how we'll all work together. First, we will collaborate, VW and Ford, with Argo on what we call the self-driving system, or the SDS. That means that Ford and Volkswagen will be able to reduce what is a large investment for this AV business.

We'll also be able to co-create common AV platforms for now and in the future. This helps in the downstream manufacturing, so that you're not doing a unicorn every time you have different brands or you change models. And we can share valuable data with Argo to help build the best vision in the mappings models and data utilization analysis. These vehicles are chimneys of data that'll be spewing from the vehicles that they get to use in the development of this product.

Now second, we'll share costs and expertise so we can each design and engineer a unique, safe and self-driving vehicles that are efficient. Now Ford and VW, let me point out, remain competitors. We've been purposeful in designing this. As you see the outer ring of our diagram, that's where we compete. We're going to use the Argo SDS platform and then we each will deliver unique experiences for our customers.

Now at Ford, we believe the data can help us continually improve those vehicles and improve our customer experience. So we're taking a community-minded approach that focuses where the needs will be in moving goods and people. I mean think about this. AVs are going to offer affordable ways to get people from their homes to public transportation. There's a neighborhood in Ohio where the mayor and I talked about these folks cannot get jobs because they're not on the public transportation system.

My mother, who suffered for Alzheimer's and had trouble getting to see her doctor. This kind of technology solves incredible social dilemmas. With AVs, we have practical things like there's a reduced need for parking that's going to enable communities to reimagine and reuse space in new ways. That space could be used for parks and recreation. We have an entity called Ford AV LLC, which is on that outer ring and it's working with small businesses and large

partners already, Postmates, Walmarts and Domino's to test the most user-friendly and efficient ways to deliver goods.

In fact, Bryan will share with you, we've been testing autonomous technology in five American cities. And let me say to you, these aren't easy cities where the streets are wide and only retired people are driving. These are very difficult challenges and on purpose so that we learn faster and design what is a smart, scalable platform. You'll be able to check out, actually, one of the Argo AVs outside. And let me just point out, those are early prototypes. That's not exactly the way it the vehicle is going to look in its evolution but we've got to get something in test, and that's what's there. At Ford, we're also obsessed with creating a high-value, self-driving experience with the best user experience. And of course, making this safe and trusted.

So the stakes are high there. As this product hits the market, who's going to win the hearts and minds of people for safety and trust? If we've learned anything from technology in the revolution we've all lived in the past two decades, it's this: There's only going to be a few winners who create the leading platforms for the future. We cannot be late, Ford can't be late, and we have to be great. So we're on track to start the commercialization of this, as we've said, with initiatives starting in 2021. But listen, as I came into the job, I told you that Herbert and I realized it's not about being first or that date isn't important as we get this design and technology right, it's about being the best.

So we're a company with the cars that parents have trusted their kids to drive for 116 years. And all of this trust is rooted in the fact that we've worked so hard with an unyielding commitment to safety. So I just want you to see the departure here with new technologies is totally connected to that vision. It's critical to winning this market and driving human progress through the freedom of movement in a new era because it's not going to happen the way the cartoon suggests, where everyone gives up their whole life and just switches to the new. Humans evolve themselves into this as you think about the way you use your computer and your smartphone.

So that's the first announcement, that Ford, VW and the Argo alliance about AV. Quite excited about that. But there's another one that's big that's – that came from Herbert and I starting to talk about Argo. We're also excited today to announce that Ford will become the first additional automaker to use VW's MEB electrical vehicle architecture for a high volume Ford European zero emissions vehicle. And we're going to design this model at our Ford Cologne–Merkenich German engineering center.

In Ford of Europe, we're not saying where, we'll start building it in 2023. Plus the teams are working on an idea for a second EV model for our European lineup based on that same platform. This is an impressive product and it's another important building block in my characterization of our renaissance in Europe, the Ford renaissance of our brand. We're undergoing right now the most comprehensive redesign of Ford in the history of our business there. So we focus on sustainable profitability by growing our commercial vehicle business and by offering a fresh lineup of EVs, SUVs, performance models, and we have an import strategy that's bringing some great products like Mustang and Explorer.

So over the next five years, Ford will introduce four new nameplates for the European market, including a new fully electric Mustang-inspired utility vehicle. You want to get in line for that one. So today's announcement only accelerates that European plan. And I know that this is not only a win for Ford but it for Ford but it's a win for VW who has the courage to make this investment ahead of the demand for these vehicles. And the winner is going to be our customers. We'll be able to offer vehicles that meet their expectation, they match the European kind of experience in roads, and they're going to be built and designed Ford proud.

So more importantly, this gets us closer to Bill Ford's vision when with talked to Ted in 2011 for a zero-emissions future. He was very clear and said, "If we cut and paste the old system as Asia was growing, we'll hurt the world." So we're on a course here to build an industrial

company that not only we are proud of environmentally but now we can deploy an entire portfolio of electrified vehicles.

And these aren't just smaller cars, there are iconic nameplates, the F-150 and the Mustang. And of course, recently, the news is out there that we also invested in a company, a startup called Rivian. This allowed us to speed our learning and EV go-to-market plans. All of this together is a portfolio that will help us serve customers and meet that challenge that Bill laid out in 2011, which is our commitment to The Paris Climate Agreement. And this is a commitment that we're really steadfast in meeting.

Well, these developments that we're talking with you about today represent the latest progress in what is a burgeoning collaboration with Volkswagen. Now back in January, we already had a press conference and we announced the deal to develop commercial vans and medium-sized pickups for the global markets. Teams are working really well together, and we're on track.

So this alliance has strategic value for both companies. We're sharing costs, we're taking advantage of combining capability. We're better positioned to capitalize, as you've heard me say, on the future of mobility with an EV platform and this electric vehicle platform. This is the commitment to our promise for a more sustainable transportation system. So on behalf of Ford, we're committed to leading this era of change. Working with our Ford team, with old and new partners, to create a tomorrow that's better than today and to grant the freedom of movement to more people in more places around the world.

So with that, I'd like to turn this over to my friend and my alliance partner, Dr. Herbert Diess.

Herbert Diess

Thank you, Jim. Thank you, Jim. Thank you very much. And good morning to everybody also from my side. I'm very happy to be here in New York as we have some great news to share. When we started our collaboration with Ford, we already announced to further expand it. And during the last months, project teams on both sides worked very hard to make that happen. Now we are ready to take the next step.

As Jim said, our joint investment in Argo AI will provide us with a one-of-a-kind self-driving system technology. It will enable Volkswagen and Ford to design and manufacture SDS vehicles based on this technology. From our perspective, this is a win-win situation. The collaboration brings some of the smartest people in the field of autonomous driving together. Software and hardware experts work side-by-side to tackle the challenge of developing a safely deployable autonomous vehicle. And all of them have unparalleled access to the vehicle manufacturing expertise of two of the world's largest automakers.

In return, Volkswagen and Ford get the world's best SDS platform with the most compelling technology. In the past months, we thoroughly evaluated all options for our approach towards autonomous driving. In joining forces with Argo AI, we found the best solution for Volkswagen. We can share significant R&D costs in the high triple digit million-dollar area, and that's for Volkswagen alone. We will accelerate speed to market. Volkswagen will make use of the SDS platform by commercializing it in a vehicle in the early 2020s. Together, we will make the Argo AI platform a global industry standard.

Ladies and gentlemen, this is the strategic logic behind joining our forces. The transaction closing is envisaged for the first half of 2020, subject to clearance by antitrust authorities and other regulatory bodies. Then Argo AI and AID will be able to operationally function as one fully integrated enterprise. Safer, smarter, more convenient, with a digital core, the use cases for self-driving technology and the benefits are numerous across industry and beyond.

In combination with the global trend towards the electric drive, we have a powerful lever for the CO₂-free mobility of the future. Now the automotive industry can make a substantial difference. As you might know, at the current point in time, around 14% of CO₂ emissions worldwide stem from the transport sector: airplanes, ships, passenger cars, trucks. Volkswagen

AG's passenger cars alone are responsible for 1% of global CO2 emissions through the use of their vehicles. We aim to reduce this to zero, not at least because the whole automobile industry needs to comply with strict regulation requirements worldwide. The EU commission has set stricter – very strict CO2 limits. Fleet emissions are to decrease by a further 37.7% by 2030 compared to 2021, and we are still far away from meeting 2021's target. We will make that happen.

However, the requirements entail a fundamental structural change. The electric drive will play the pivotal role in this endeavor. For the foreseeable future, it will remain the best and most efficient way of cutting CO2 in road traffic. Based on the mileage of about 200,000 kilometers or 124,000 miles, an electric car uses around 400 watt hours per kilometer across its entire life cycle, including all the manufacturing and battery manufacturing. This means it is able to operate in a much more efficient way than other alternative drives. The fuel cell or synthetic fuels may gain importance in the medium and long-term, most likely for electrifying heavy and long-distance vehicles. However, we do not foresee greater market penetration even in the light vehicle segment until the middle of the next decade. Neither the fuel cell or synthetic fuels will be available at reasonable prices or at an industrial scale. This is why we are making enormous efforts to expand our already approved e-mobility transformation program, which comprises an investment volume of EUR 30 billion.

Electric cars will have to make up over 40% of our sales in Europe only by 2030. It also makes sense from an economic point of view. Today, powertrain production costs are lowest for ICEs. But many experts estimate that stricter regulations on emissions will necessitate adaption of expensive – very expensive technologies. They expect BEV and ICE powertrains to be at the same level in the next – within the next few years. We, at Volkswagen, embark on this new era with a massive commitment. Already in 2016, we decided to invest over \$7 billion to create a radically new and dedicated modular toolkit system tailor-made for the needs of electric vehicles.

Designed as an all-electric platform from the very beginning, it makes optimal use of the latest technologies in terms of customer experience, scalability and versatility, range and also digital services. We aim to make the MEB a new standard for our industry and thus turn the electric car from a niche product into a mass phenomenon. The MEB enables ranges in excess of 550 kilometers or 340 miles in accordance with WLTP.

Application areas for the MEB range from high volume, small city cars and large limousines through the electrically powered camper vans. The platform can also be used to build niche vehicles. The more cars that are manufactured using this platform, the cheaper they become and the faster the penetration of e-mobility is driven. A compelling advantage for customers as well as states requesting more and more cleaner vehicle solutions for their respective cities and, therefore, for the society.

At Volkswagen, we intend to produce around 15 million vehicles on the MEB over the next 10 years. Volkswagen alone is already developing and producing 27 different models on the MEB platform in the first wave, increasing to almost 70 models by 2028. The first model, the ID.3, is going to hit the European streets in 2020. Around 24,000 cars have already been pre-ordered.

Ladies and gentlemen, in March, we have decided to open the MEB to partners as it is of utmost importance to scale the e-mobility as fast as possible. Now ladies and gentlemen, I'm very proud that Ford is going to join us on this wave. Jim, you are the first additional OEM to utilize the MEB platform for high volume European zero-emission vehicle production. We have agreed on supplying 600,000 MEB platform systems, including battery packs and structural parts.

And in addition, we are currently in discussions for an all new supply agreement for a second vehicle already. It could almost double the supply of our MEB platform to Ford, and we hope to reach an agreement in the near future. Without any doubt, this is an important milestone

for Volkswagen and potentially for every other OEM. Opening the MEB drives down production costs, creates cost-saving potentials and allows for electric vehicles at an attractive price.

This will lead to a broader global adoption of electric vehicles and, finally, to sustainable and profitable growth whilst keeping our promise to society. At long last, the electric drive is picking up momentum, driving electric will be our future. Also, it is already happening today, paving all the way for the autonomous driving of the not-too-distant future.

I'm now handing over to AI's CEO, Bryan Salesky, who will take you on a deep dive into Argo AI's – where is he, here, into Argo AI's technology.

Question-and-Answer Session

Operator

[Operator Instructions] Our first question comes from John Murphy, Bank of America Merrill Lynch.

Aileen Smith

Good morning. This is Aileen Smith on for John. Can you reconcile Slide 8 in the presentation that references independent go-to-market plans at both Ford and Volkswagen versus some of the commentary in the press release that both will be working with Argo AI to introduce autonomous technology in the U.S. and Europe? Specifically, are there parts of the agreement or alliance that protect each of your interest on market opportunity and commercial deployment? And should that potentially be viewed as Ford's market may be the U.S. and Volkswagen's may be Europe?

Jim Hackett

So thank you for the question. So the way the diagram depicts – again, I just want – if we can pull it back up, Mark, is that at the center, this self-driving system has to integrate technically with these vehicle platforms. And so VW and Ford are working very closely with Argo as they look at their respective vehicles that they make the SDS work for. There's a lot of sensor technology in both vehicles, Bryan can explain, but coming together makes that a simpler and less-expensive task.

The next ring is where there's vehicles that, as you described, we believe that the sharing potential, respectively, with VW of our platform in the U.S. and Ford of the VW platform in Europe. The outer ring is the go-to-market part. This is where the vehicles will be badged and marketed as they're known, and lots of other nuances and twists to the way that will utilize the capabilities. So it's at that point, when we get to the outer ring, where there's a lot – there's really dramatic independence in the way we want to interpret this capability.

There is room that Herbert and I have talked about in going to market for commoditized kind of capabilities where we could lower respective costs. And just imagine things like service centers and things like that to help these vehicles stay healthy. There's all kinds of ideas that sit there in an imaginative way, but we have not tightened any of that down as of this day.

Herbert Diess

And probably I think SDS development, as Jim said, is really the critical part to make those business models work and it will require enormous amount of resources and speed and the biggest talent. So I think it just makes a lot of sense to bring all the knowledge we have in Volkswagen together with all the knowledge in Ford and combine it with Bryan's team. I think we will be a very – we will have – we will be very strong on this core asset.

But then when it comes to the outer rings or to the business models, I think it's more about scaling operations, also very different business models. Branding plays a huge role. And I think we shoot to be flexible there, too, because the world is big for this kind of technology and there's plenty of room. So there might be synergies as well, which we find on this outer rings over time, but the core is really make SDS work. Yes.

Mark Truby

Next question.

Operator

Our next question will come from the line of Patrick Hummel, UBS.

Patrick Hummel

Yes. Good morning, gentlemen. I have a pretty bad eco on the line. So I hope you can hear me well. My first question fairly simple, why is MEB only shared in Europe? Is that because Ford just needs MEB the most in Europe for CO2 compliance win? Or is there any competition consideration why Volkswagens is only willing to share the platform in Europe? So any color on that, would appreciate it. And also, can you clarify how Volkswagen gets compensated or remunerated for producing these [indiscernible] parts? Is it like parts are acquired on a per unit basis or how does that work?

And my second question for Herbert Diess, please. Does that agreement with Ford and Argo AI now mean that all the AV-related development within the Volkswagen Group will stop and will be completely put into Argo AI? And how much of a relief would that be for your annual R&D budget?

Jim Hackett

Let me take the first one, Herbert?

Herbert Diess

Please.

Jim Hackett

So the question of the platforms being directed to Europe. First of all, Europe's moving faster in the mandate for zero emissions. So it's – we're being pulled in an important way. So this is really strategic for us. Secondly, Ford in parallel was already working on a bespoke platform for, as I've talked about, with this Mustang-inspired SUV and our F-150. So both of those programs are in great shape for North America. And in the case of the Mustang-inspired SUV, it will be exported. But let's leave the impression that this is a really solid platform and we're quite intrigued by our teams will start to work with it. And if there's expanded capabilities, that's something I'm very open to.

Herbert Diess

We started the focus for the platform mostly looking into China because China is, for us, it is the biggest market. We have about 18% market share. And China is converging really rapidly into EV technologies where we have a market share of 5%. I just came from a conference last week where the government pronounced that by 2035 they would aim for 50% of electric vehicles, which is probably the most aggressive plan we can see worldwide. And execution so far is, as you know China, it's really rolled out and you have to comply. And if you're not complying, you're out of the game.

Our design for the Chinese cars is mostly European-based. So we share the European or global platforms for China. And – but we right from the start, we sought for a platform which would work within our core segment, which is A segment, B segment, hatches, limousines, SUVs worldwide or globally. So this platform will work in all three worldwide market areas – in China, in Europe and it will come to the United States, which we already decided we also will manufacture this platform in the United States.

May I say that when we discussed where we use it, let's say, our footprint of our cars is a bit more European, a bit more smaller, a bit more compact. And that makes it probably, this platform, the first choice for, let's say, the iconic Ford cars in the U.S. American market. But I think it makes a lot of sense for a Ford European cars and the cars we see in China. So this is probably, from my viewpoint, a priority. But I would not exclude that we can offer you something which you might use in other parts of the world.

Second question, R&D budget. Yes, we are really putting all our knowledge, resources from autonomous driving, focused on robotaxis and services into this venture. This is why we fully also include our Munich team, which I think is quite strong. We are also bringing to the party our research and development people, which we have in Wolfsburg, they will be there. We will build up a strong team for the applications in the local markets in Hannover and they will

really work hand-in-hand. And there will be no other, let's say, activities in autonomous within the group. I would exclude, a little bit, China where we have to see what's going to happen when it comes to regulatory environment.

Although the – let's say, we will have probably totally different norms and approaches. But we have to look at it and I think we always will share our approaches. So focus is really putting everything into Argo. What we will – what we cannot include is the – also, let's say, our conventional car lineup is developing new capabilities, lane keeping, next – level 2 driving, German Autobahn level 3 driving, which we have to be in the competition. It's in the premium segment.

So between BMW, Daimler and us and Audi, we have to succeed as well. We are trying to make every possible synergy between, so we fully share technologies, sensors tech, because there will be technology which can be shared. We bring that to the party. But we focus with Bryan's teams on really autonomous driving, having the business model of a driverless car in mind, which is totally different to progressively advance our capabilities of the conventional car lineup.

So it's – I think we can avoid further growth in our R&D budgets by these means and so it makes a lot of sense. But all in all, I think the amount of money we are spending on software will increase in the next years quite considerably. The car will become more and more of a software product. The car will be differentiated with software. We are not only on the driving side but also in the user experience, including services. So I think we cannot expect really to reduce R&D expenditure in that area but I think we are really pushed to use every synergies we can find. And so Argo for us is a very important endeavor to really also keep our R&D levels at a reasonable level. Sorry.

Mark Truby

Herbert, there was this question on the compensation on the MEB.

Herbert Diess

Yes. The – sorry, I forgot. Yes, we agreed on a – basically on a volume and then on a business model, where we – where Ford would pay set by set for it, yes. I think it's very attractive for both sides.

Mark Truby

Okay, next question, please.

Operator

Our next question will come from the line of Rod Lache, Wolfe Research.

Rod Lache

Good morning, everybody. I've got two questions. First, is Ford reducing its spending on electrification from the \$11 billion through 2022? Were these savings contemplated in that? And then secondly, on Argo, can you just clarify what the pro forma ownership structure of that business will be between Volkswagen, Ford and the founders? And maybe talk a little bit what the time line – updated time line is for Argo from here in terms of commercialization and you envision this business ultimately remaining integral to Volkswagen and Ford. Or do you ultimately envision separating that entity?

Jim Hackett

I'm going to let Bryan and Herbert help me with the second question. The first one is, no, Rod, there's not a change to that \$11 billion forecast. But you got to think of this – I was trailing the last question with an instinct to make sure everyone understands how groundbreaking this news today is on the MEB platform because the shared cost to get the penetration that we need in the market for EVs sits in front of us. So the idea we can start to get – as Herbert said, to get the cost of this down so that customers can buy these vehicles at scale is going to propagate ever more investment on the platforms of EVs. I say plural platforms because we have some of our own, so that's why the \$11 billion isn't walked back. So we are reimagining, as you heard

Herbert talk about acceptance of EVs growing. So it's just more exciting, and we get there faster. So Bryan, I'd let you start with the ownership and then we can talk about the other parts.

Bryan Salesky

Sure. So from an ownership perspective, each OEM takes a minority stake in Argo. There's a pool also set aside for founders employees, which is important. You talked about timing, which I think is important to note that we've committed to Ford for initial commercialization, we call it, by 2021. That has not changed. And then we have lots of plans that are getting formulated obviously with Volkswagen on what might follow that. Nothing specific to announce today, but lots of great ideas on what might – what will come. Do you want to add to that?

Herbert Diess

Yes. Ownership, I think is something we...

Jim Hackett

Well, the nature of the ownership was that VW and Ford together collectively have a majority in the way that this falls out. But it is a private company that we've taken holdings in. So that's the kind of circular part of what we're talking about today. More of this detail comes out as we have to do our equity-based accounting in our 10-Q. So more of that will be disclosed in.

Operator

Our next question will come from the line of Tim Rokossa, Deutsche Bank.

Tim Rokossa

Yes, thank you very much. Tim from Deutsche Bank. I'd like to follow up on one the previous questions. And Herbert, you said you basically paid set by set for it, are you happy – or you get paid set by set for it, better to say. Are you happy to give us some indication on the financial details of that? Will you really just provide certain parts? Are you helping Ford to build up the production? Can you ultimately envision to build the vehicles for Ford? Or is this agreement really just you getting money per part, which already by itself is a very good milestone and probably role model for the industry? And secondly, how are you thinking about inviting other OEMs to join this alliance to both of you? Do you see that the complexity for now is probably sufficient to really do this jointly? Or are you openly accepting other guys to join? Thank you.

Herbert Diess

Yes. As a group, Tim, we are quite experienced in sharing platforms between different brands worldwide. So we're using, for instance, MQB worldwide scale in different sizes, and we're deploying on those platforms really different cars for – between Latin America, India, China. And it makes economic sense for us. And with the same idea, we basically developed this EV platform. And you can see a mockup out there. It shows a little bit what it is. And it's a high value part of the whole vehicle now because all the basic, all the technology comes with the kit. But it's very versatile, and you will be astonished how different the cars can be on this platform.

There's a lot of room for really branding, design even more than in the past. This is electric platform now. And we think this is why we are also really pushing that because it – in this electric world, where the drivetrains are becoming more similar than today's drivetrain, the battery cells are very similar, the performance levels are very similar, it just makes a lot of sense to reduce the cost of the shared components and produce more scale and allow for more differentiation towards the customer.

Yes, it's basically – I think in our industry, it is very complex to develop a car. So you cannot just sell parts and say, let's put it together and make it work. There's always some engineering involved. I think Ford has a very strong engineering team in Germany, and we are really looking forward then to help and make sure that the outcome will be really a Ford product, which helps the brand and they'll be successful on the market. So it will involve some engineering, which we are working on the contracts and also getting our teams together.

The future perspective is, yes, we are in talks. We are relatively strong, are very strong in China. We have joint venture partners in China. They are asking us for also using that platform, which also would be a breakthrough for us. If we can really remain in the leading volume position in China, that would help us also to be very competitive globally.

Jim Hackett

So Mark, I'd like to introduce – I have Joe Hinrichs here, President of Ford Automotive. And Joe and Jim Farley who's head of really the whole new initiative that involves the Auto 2.0, these two executives are key in the – both in the integration of Argo and the VW alliance. And Joe is dealing with this EV platform around the world. So Joe, is there anything you want to add to kind of our appetite for the platform, and in addition, the way we're thinking about managing the portfolio?

Joe Hinrichs

Yes. Sure. Good morning, everyone. So first of all, we're very excited about using the MAV platform. And as Dr. Diess said, as you look at the future, the electric platforms actually don't have the same differentiation that traditional transmissions and engines have had in the past. So leveraging the scale of Volkswagen's capabilities is something very exciting for us. We will design the top hat for the Ford European business in our Cologne, Merkenich engineering center.

It's actually very helpful to be in Germany, to be so close to Volkswagen as we do that together because, as Dr. Diess said, there's a lot of work that goes on in developing a vehicle that will have to be done together not just in the design and getting the architecture right, but also design for manufacturing. We will manufacture the vehicle in our Ford Europe manufacturing plant. We're not announcing which one that is today. But importantly, this is a development we see happening throughout the universe of Ford and the global auto industry moving forward.

As we transition to electrification, as has been discussed greatly by both Jim, Dr. Diess this morning, we are going to see more collaborations because the transition timing is uncertain and the volumes are uncertain, so if we can leverage the scale that all of us have together to make this happen sooner and in a more affordable way for consumers, that's better for the environment and better for all of our companies.

Jim Hackett

Thank you, Joe.

Marc Langendorf

So – and just let me do one add-on. We have given a rough sales estimate on Slide 20 in the deck we just showed. So you will find an indication there. Having said that, we are happy to take the next question.

Operator

Thank you. Our next question will come from the line of Ryan Brinkman, JPMorgan.

Ryan Brinkman

Hi, thanks for taking my question. Given that there has not been a great deal of public disclosure about the progress of different companies' autonomous vehicle testing and development efforts, perhaps because of the sensitive competitive nature of this information as rival firms engage in what one executive's called a race to get to the starting line, how do you think about the capabilities of Argo AI relative to other companies working on this technology? And how do you expect the time frame of when Argo AI will be able to enable commercial launch of autonomous vehicles relative to the other automakers and technology companies?

Jim Hackett

Well, I'd like to tee that up because I'm biased, right? I started in June 2017 in the job and Bryan was just arriving at Argo. Pete and Bryan and I had early meetings. One of the first thing we aligned on, it was a very simple sense, and Bryan said Jim, this is a really difficult problem, and he had a lot of history in really the initial evolution of this. And we shared what

happened in the computer industry as that capability emerged and you forget, we as all consumers of computing, what it was like at the beginning and where we are today.

So this will follow a similar path. And so I was quite obvious in my first few months in as CEO saying that we are so committed to this, and we're going to do a great job, and please don't make it mythical at the beginning because it will ruin the customers' trust if we overstate the case. So the confirmation for you is pay attention to these cities that Bryan took as the first cities to test. We're down in Miami. We called it a black diamond relative to the metaphor of skiing because it's a very difficult city to plan, to have naturalistic driving given all the tendencies that happened in that community. And its' going extremely well, so well that we've expanded to another difficult city. And so Argo is a leading firm in making this happen, making this a reality.

So Bryan, I think you ought to just share why it is a big challenge to do this and where you see us.

Bryan Salesky

Yes. It's good. Thank you, Jim. I just want to make sure everybody understands that we, from the beginning, have been very open and collaborative and honest with our partners about the challenge of this problem, and we will continue to be honest, right? And so we have – Jim talks a lot about marrying the technical capability with the market opportunity. And I think that we've been very, very careful to make sure we marry those up and then put that over a long-term time line. And we'll be doing the same thing with Dr. Diess and his team.

The markets that we have – or the cities that we've entered are extremely challenging. Miami, the driving tends to be aggressive. There's a lot of what we affectionately call noncompliant vehicles where human behavior isn't going to change, but we have to be able to safely operate around that human – those human drivers. And so our system has been developed from the beginning with that in mind that we can't just be this sort of robotic-like, very overly cautious driver because then our customers won't get to where they need to go.

So the idea of taking this very safe but combining it with this naturalistic driving approach, I think, is part of what makes Argo different. And anybody that was in the event that we did in Miami last year would have seen firsthand that, that sort of naturalistic driving and understand what we're talking about. The other thing I would say is that we're very happy and pleased to be with patient investors who are looking at the long-term plan. We're thinking for very long term. We're thinking for scale.

We have, from the start, said that this is going to be targeted launches in specific geographic areas, in specific areas of the cities that we go to. That's why we are testing across really the largest AV testing footprint of any other company because we want to get that variation and make sure we're not just teaching the system to a particular city or environment. We want to be able to throw as much variation at it as possible, so that we know that we can scale over time.

So those are some of the things that I think makes Argo different and also make this collective partnership different in that we're looking and planning toward the long term, toward scale, but we know that with that in mind, this is also going to be a city-by-city ramp. It isn't going to happen overnight, and we've said that from the start.

Herbert Diess

I might add that I was not at all biased, yes? In contrary, I was a bit skeptical. We had the chance to really look at this coming industry for about, I don't know, 1.5, 2 years or so. I think we took the time because we think we will be faster not to start too early, pick the right partners, look at the right areas and then really put all the resources together. So we had quite a stringent process to, let's say, checking out who would be best partnering. We knew that we should partner, we should do something in America.

But the question whether we should do something was more the technology start-ups or something closer to OEMs was an open question at the beginning. And we had really very thorough scrutinizing and analyzing all the potentials, the different technological approaches, the

teams, the competency of the teams, the background, the commitment. But after this long search period, we found that Argo is the right partner for us, Argo-Ford, I would say, in this combination. Because we think that the technology, which might be fast at the beginning, but the integration into vehicle to make it really safe, to make it really deploy to an industrial level, they will probably, I would say, struggle but – they would have some challenges, whereas this combination between good competent startup team and two strong powerful OEMs probably is a winning team now.

Jim Hackett

And Bryan, in my earliest interviews, had been in a tech company and his dream was to get next to the automotive manufacturers because you've got to understand, this technology is about the vehicle having be able to see where it's going, a machine and then deciding through algorithms what to do. And then the vehicle has to be directed. The integration of those three layers are very difficult. And I'm excited to say because he had the earlier experience where he was only working on, say, one part of that or two parts of it, he gets to work on all three, I think we're – to the question that Ryan asked, I don't think we're behind anyone. I don't know how you're writing it and how the media is writing it, but I haven't believed that from the time the news is out that Ford's lagging in any kind of regard. I don't think anyone really knows. But I think when you see the way we're approaching the design problem, I think we're thinking about it in the right way.

Mark Truby

Okay. Let's take one last question from the investment community.

Operator

Our last question will come from the line of Stephen Reitman, Societe Generale.

Stephen Reitman

Yes. Good morning everybody. Two questions, please. First of all, the time line for Ford taking the MAV platform. Given the fact you're talking about 2023, that seems quite a long way off considering the regulatory requirements you need to do that are coming in 2020, 2021 and considering that Volkswagen has been MAV platform already, it seems quite a long time. And the second question is really about what you both

Jim Hackett

Did you get the second part?

Mark Truby

Did not.

Jim Hackett

We lost you in the second part.

Stephen Reitman

The capital intensity in this industry is something – main concerns of all participants and really what is the real win you think you can expect made from these collaborative projects? Thank you.

Jim Hackett

Sorry, you've got cut off just a little bit. Could you repeat just the second part of your question?

Stephen Reitman

Yes. I was just wondering also, so this joint collaboration is clearly to be welcomed, could you give any quantification of what you think could things be, what you will not have to spend because of the ability to work together in the fields. Thank you.

Marc Langendorf

Okay. So the first one, again, I'm going to call on Joe because this 2023 date is highly rational and very thoughtful where we are. We have a lot of initiative. Joe, you want to talk about the timing?

Joe Hinrichs

Yes. Sure. So as you might imagine, working closely with Volkswagen is going to take us some time to work through the top hat development and the architecture development. But four-year time frame feels right given the work ahead of us. I will say that – and I will second what Dr. Diess said that there probably isn't anybody better in the auto industry at making use of a platform across multiple brands than Volkswagen, so we're encouraged by how fast we can go to make that happen. But four-year time frame – because we also have to convert our plant over to be able to convert – to build this architecture. So that takes some time as well.

I want to be clear for all of us that this is not the only part of our climate and expectations and commitments in Europe. Obviously, our – we'll be compliant in 2020 with our portfolio. So we have a number of other initiatives going on in our Ford Europe business to meet the requirements that start to ratchet up next year and beyond. Those will be an important part of our strategy going forward for the medium to the long term. But 2023 is very rational. Four years is about the right time to be able to do a top hat right, work with a partner to get the infrastructure right and convert the plant over.

Jim Hackett

Anything on the savings.

Joe Hinrichs

Well, we're not being specific today. We've talked in the past about some of the opportunities, the other work we've done together on commercial vans and mid-sized trucks. So you can think about the magnitude of that. Dr. Diess said for Volkswagen, it's in the hundreds of millions of dollars. As you can imagine over time, we have a similar type of savings opportunity.

Jim Hackett

Thanks, Joe.

Marc Langendorf

Okay. Great. We'd now like to take some questions from the media, here in the room and also please dial in if you want to try to get a question on the phone line. Starting with Paul.

Unidentified Analyst

If I can ask you both – if I can ask to each one question. Before anything else, I want to clarify one thing. You mentioned 50 million vehicles, your target in the coming decade for electric in Europe – or worldwide. I thought you had said you were increasing that to 22 million recently?

Herbert Diess

It depends on time spent. We see in the next 10 years, we have 50 million. And if you extend that, there might be some more.

Unidentified Analyst

So, if I can talk about this. Jim, you have already made two commitments. You have the architecture going into the SUV, you have Rivian coming on board. Now you have an MAV. That seems to be moving sort of away from the levels of efficiency that this industry is going for. VW, for example, has just two electrified platforms – primary platforms. MAV and, of course, one for the high-end products. It would seem like, number one, you'd be wanting eventually to have a lot of vehicles on fewer platforms, not more platforms, and yet you're moving in that direction. So can you talk about that? And then Dr. Diess, can you talk about the peculiar nature of collaborations, which seem to be very non-monogamous in this industry. These are marriages that seem to encourage a lot of playing around.

Jim Hackett

So let me – I'm glad I get to answer the first one. I'll let Dr. Diess talk about the second one. So in a literal way, there are two platforms that we're working on as well in that the work that we had already started in our internal Ford work is how we're getting this bespoke Mustang-inspired SUV out. The MEB is the second one. This third JV with Rivian has got an expanded kind of appetite for us. They've been working on a brand-new electric architecture along with a

skateboard. So I'd like you to hold that outside kind of the question of whether we've gotten lazy in the platform management. So I totally subscribe to what you're talking about. In fact, the inspiration to do the MEB is that discipline.

The thing to understand about platforms though is that if you had an extreme version of that – we just lost an icon in the auto industry in Lee Iacocca, and he was building the K-car structures. I mean he learned a valuable lesson when I talked to him about, if you make that too – you're too diminished in the number of platforms, you don't have enough diversity of options for customers. So that's the hall-of- fame business balance is how expensive can you make optionality and at the same time get the most efficiency. So I want you to expect that we're really managing that with some mastery.

So I'll let you talk about that.

Herbert Diess

Yes. Partnering, I think if you look at Volkswagen, we have economies of scale inside, sharing between the brands. We are relatively strong in many areas of the world. So it's not the first thing we look at because, at the end, it adds complexity. We'd have to negotiate contracts, and it's – it adds complexity to a business and it might make you slower. But the times we are facing, we will get into resource problems because all becomes really, really expensive now. Autonomous becomes expensive. We have to invest in electric cars, and also the environmental standards are really being tightened on a worldwide scale. So software is something we have to learn – really ramp up.

So there's a huge amount of new tasks, also new business models coming when it comes to mobility services, which we have to – and everywhere, we have to put resources. And the markets are still very competitive in some areas of the world. So it will be a constraint. Even for a big company like Volkswagen, there will be constraints, and it just makes sense to act together. One of the areas is, for instance, light commercial vehicles. I think we have – relatively strong in Europe, but combining our resources only in Europe makes us the strongest player in light commercial vehicles. I think for both sides, it makes a lot of sense. Our platforms are very close. We can use each other's platforms and manufacturing facilities in Europe and in many places of the world, South Africa, Latin America.

So it just makes sense for us. It makes both companies stronger. It saves money, which we would have invested into smaller quantities. I think self-driving speaks for itself. A huge amount of money is still being put in until we get something out of it. We have to be, I think, conscious of this. It's a long way to go. And Bryan indicated that it's really long way to go until we really come to build – which makes a lot of sense to combine forces and go the long way together.

So why Ford? Ford for us makes a lot of sense – and we've – I think we felt that over the last year or so negotiating, there's a lot of shared values we have in both companies. We used to work together also in the old days in Europe. There was a company called Autoeuropa where we built cars together, designed cars together. We used to work in Latin America in Autolatina together. One plant still is there, which is only, let's say, separated by a fence. So – and I think it was fruitful for both companies. Then we split, yes, for a while, but I think we like to work with Ford because we have a lot of shared values and both companies are very complementary. We are very strong in Europe, also in China. Ford is – we are very weak here in the United States, I might say and in many other areas. It's just very useful for both companies to combine some of the resources to make both companies stronger. And we have high respect for our Ford colleagues in what they're doing and how they're doing the work.

So we think Ford makes a lot of sense for us, and we don't look for too many partners more. Marc?

Marc Langendorf

So we have Ian Thibodeau from the Detroit News in the line, and then next question in the back.

Operator

Our next question will come from Ian Thibodeau from Detroit News.

Ian Thibodeau

Hi, there. Thank you for taking my question. I think I have a pretty quick one, guys. Is this the end of the partnership discussions here? Are there more things, more places in the business that you are talking about partnering on moving forward?

Jim Hackett

Ian, it's Jim. This is as much as we've announced today because this is what we've been working on. In fact, in January, remember in that press conference, I said don't make the assumption that we're done because we knew we were working together. And we've made a commitment to each other that there's still opportunity. I mean because that the time is short, I don't want to tree off into a lecture about vertical integration, but Henry Ford had control of the whole supply chain. And the way that it's evolved today in 2019, if you map the supply chain – the suppliers, by the way, you tend to have higher P/Es than the OEMs. So this – the way this is starting to transact today, I think, is a modern version of when you have technologies that aren't proven yet or the acceptance in the market isn't as high as you need it to be. These are really smart ways for shareholders to make sure that companies are evolving but not taking too much risk. So there's – Ian, there's other categories like that, that sit out there. And so those are open as well.

Marc Langendorf

The next question.

Mark Truby

Wait for the mic, would you?

Unidentified Analyst

Given the troubles with the Renault, Mitsubishi, Nissan alliance and the collapse of the FCA-Renault merger recently, these sort of alliance structures seem to be a little bit out of fashion in the industry. So you guys look like the marquee example of potentially how to do this moving forward, and you seem fairly happy about how it's going. So is this going to sort of form a model, do you think, in terms of how these kind of ventures can be undertaken moving forward in the business? Or you have a kind of maybe collaboration and competition intention as we dealt with an earlier question about that slide that showed your sort of ring strategy?

Herbert Diess

Yes. I wouldn't – it's – I'm not the one who can really say how is this going to work out in the future. I think we will see some more consolidation happening because size will become even more important than today when we're going into the software world. Because building up a future software stack for a car might cost a few billions and maintain it will cost you a few billions per year. This game will change, so economies of scale will be important. Being a global player will be very important. So I think sharing technology, using standards, will be important to succeed in the future. And there might be, too, models we find that our approach to – where project by project look for the benefits and, let's say, getting it into a balance of projects where the benefits are on both sides is our way forward, collaborate. But I think in the industry, consolidation will happen, yes.

Jim Hackett

And I want to confirm, Thomas is here and John. You guys turn up – stand up and wave to the – John Lawler and – these are the Ford, VW people that work together, and they've done a great job. I just want to confirm what you said. It looks like it's going well. It really has gone very well. Well, because the notion of fitness that I've been talking about is that you've got to think of these kinds of mutations as a way to win. And I found an intellectual alignment. Dr. Diess has had a lot of experience in this industry. And I came from outside the industry, so we had discussions about this. And we both agree that the competition or holding these two thoughts

in parallel, that you're aligned here and you're competing there, is able to happen. So yes, I'm very happy about it.

Mark Truby

So, I think we had a question from Astrid from Handelsblatt over here.

Astrid Doerner

Thank you so much. This is for Jim in that spirit. The diesel scandal has shook the auto industry in Germany and beyond. So was reputational risk a consideration before doing this alliance?

Jim Hackett

Well, and I – again, coming from outside the industry, I wasn't as – I mean, of course, I was a consumer of that information, but I wasn't a part of it. So maybe my objectivity was higher in the sense of learning about this man on my right. And I know that Bill Ford and I spent a lot of time at the beginning just confirming about the cultures of the two company and the way we think about that. And Herbert, this is – you can think about – one of the reasons he's here is – and the way he's been asked to rebuild the VW culture and it's gone really well. So that was one of the first things that we kind of put on the table, and I'm really confident that that's been addressed. Listen, in everybody's life, in business, I had this before, you learn lessons from mistakes like that and you either get better or you get worse. And I would say VW has gotten better from that scandal.

Mark Truby

I think we have a question on the call, Holly, from – Peter Campbell from FT.

Operator

Our next question will come from the line of Gary Gastelu, Fox News.

Gary Gastelu

Hi, Jim or Joe, regarding the Flat Rock EV project, can you update that at all and explain how it ties in technically with the performance crossover and the F-150? And then on the autonomous side, does VW-Ford now have any sort of time line on the Level 5 vehicle or you think a consumer version of the Level 4?

Jim Hackett

So Joe, you want to take the Flat Rock and EV commitment?

Joe Hinrichs

Yes. This doesn't have any effect on – am I on? Doesn't have any effect on the Flat Rock investment that we announced previously. That will be a Ford platform that will be for North America market. And as we said, the initial application that we've committed to with Volkswagen is in Ford Europe. So no changes to the Flat Rock. That's our next-generation electrical platform we're developing internally in Ford that we'll roll out in North America. It doesn't affect the F-150 program because that's a separate program, not regarding Flat Rock.

Jim Hackett

So, on the technology, do you want to take a swing at that Herbert?

Herbert Diess

Well, the technology, the promise of this is Level 5 and, in fact, backwardly being integrated in Level 3 kinds of architecture. So I've been talking to suppliers who are all betting whether the Level 4 actually happens and will Level 3Cs kind of what we would you say the normal customers, you've got to believe that all of that is still really possible. And so we have lots of room for that. Bryan, I don't know if you want to add?

Bryan Salesky

Sure. Maybe, to start, I'll just make sure everybody understands the difference between Level 4 and 5, because it's sometimes conflated. So Level 4 is a self-driving vehicle that does not require any intervention from a human, but it operates in a very specific geographic area. We call it a geofence. Level 5, as is defined by the SAE levels, is a car that can operate anywhere, no

geographic limitation. We're of the belief because we're realistic that Level 5 is going to be a very long time before it's possible.

The way we're choosing to deploy for the foreseeable future is our Level 4 vehicles, which will be in a prescribed, specific geofence area from one city to the next. That's the right way to do it because it makes it much easier to validate the technology because you know what you're testing against. I'm not saying Level 5 isn't possible, but it is something that is way in the future. In terms of the consumer or not, we're a believer that because of the initial cost of the technology, it makes a lot more sense for it to be part of shared, managed fleets. Fleets that will be managed and owned by the OEMs. And that just makes the most sense for the consumer because that cost could then be spread across the lifetime of the vehicle asset. And then eventually, as those fleets get deployed, we get volumes up, costs will come down naturally and then allow us to have entrance points in personal vehicles.

Mark Truby

Keith Naughton from Bloomberg, I think. Keith Naughton Bryan touched on this a bit, but I was hoping Dr. Diess and Jim might be able just to speak to the difficulty of making this deal come together. Volkswagen and Ford have been competitors for decades and decades. You had to really open up to each other to get this done. Could you just talk about actually how difficult it was to come together? And secondary question, the vehicle, the 2023 vehicle in Europe, Ford's committed to go more commercial in Europe. You have a commercial alliance together already. Will this be a commercial vehicle?

Herbert Diess

On the vehicle, you have to comment. How we got started is basically with our light commercial vehicles where we are in a strategically complicated situation, at least in Europe, I would say. And we have been talking to other potential partners option as well. We decided that Ford would be a priority. And then we got in – the team got in contact. And let's say, starting with this topic, we got into more platforms, cars, more potential, and this is how we got here.

Jim Hackett

Yes. And we have lots of people calling on us, trying to sell us technology. And I think what made it easy to have a dialogue is the ambiguity of when it's coming and how it's all going to work. As businesspeople, these are the hardest decisions, how much do you invest, what kind of risk do you take. So you imagine we aligned very quickly around those questions about the ambiguity, so – versus the people that – not Bryan, but the others that are trying to sell us on the technology had a certainty that both of us were skeptical about. So I think you just – you would find that we aligned in a common way around that. Now the second part of your question was...

Joe Hinrichs

Commercial for the first EV.

Jim Hackett

Yes. Go ahead Joe.

Joe Hinrichs

It will be a passenger vehicle.

Mark Truby

Okay. I think we have a call on the line. Holly, do we have any more callers on the line?

Operator

Yes, we do. Our next question will come from the line of Peter Campbell, Financial Times.

Peter Campbell

Good morning, gentleman. And thank you very much for taking my questions. Jim, I just want to pick up when you said there are other categories that sit out there, things will come together. Can you give us a sense of what that is? Is that more joint vehicle investment? Is that involvement in VW's kind of other upmarket electric platform? Could you – is that joint procurement in the future? What sort of things are you thinking of?

Jim Hackett

Well, I'm not sure I want to cede that for everyone to know. But Herbert gave you a hint when he said – when you think about the nature of the vehicle and the way it's effectively becoming a rolling computer, there's a lot of investment in those kinds of future technologies that will have kind of base standards that are commoditized. And so we could share some of that investment. Software would be an area where you could see some interest. But that – there's more to it than that. This is such a transformative technology that it gives both companies such opportunity to be different in the way they interpret it and ways to join and trying to mitigate the cost and get it to our customers sooner.

Mark Truby

Back in the left from El Pais.

Unidentified Analyst

Thank you very much. First question for Jim. You mentioned the cartoons. In the future, in the cartoons, the cars look all the same. Is this kind of ventures killing the differentiation of the product in a way that is the way to get consumers buying the new cars? And for you, what do you see in Argo that you didn't see in Waymo or in Aurora that you exited? I mean there have to be something more than the fact that Ford is a big company.

Jim Hackett

So if you – let's imagine a world more dystopian where they all look the same. Where I went to college in Ann Arbor, the students would take those and spray paint their own versions, like the California surfers change vehicles in America where they started to change the language, right, for their style of living. So no, they're not all going to look the same.

Herbert Diess

What we see in Argo is that, and we had a very – we had wide range of contacts. We wanted to come to America because we think this technology will be deployed first in American cities, in this kind of environment, also because the technology teams are all working here. We look for the – let's say, best talent, best track record, best technological road map, what we can see, where would they go, how they work, what are their next steps, how is their judgment of the progress. And you find people, which are very optimistic in that area and people more reasonable.

We found that their approach was right. And what was also for us very much convincing is we think that integration into the vehicle will play a major role. Let's say, to make a test vehicle drive around, have a nice showcase, that's relatively easy. But to make a viable product, which is safe, which runs under certain environmental conditions, it's a different story. So we think that only a combination with a strong OEM and a strong start-up culture based, really one of the best teams in the world with the best track record also, it has to be brilliant people, many PhDs, many, many thoughtful people is the winning combination, and that is why we think that joining this team makes sense for us.

Mark Truby

Okay. Let's take a couple more starting – I think we have one on the call, please. Holly?

Operator

Our question will come from the line of Stephen Wilmot, WSJ.

Stephen Wilmot

I had a question about purchasing cost. And typically with these alliances, they make a lot of – out of – joint purchasing costs and that is the principal way they add value. You haven't talked at all about that. I don't know to what extent joint purchasing costs are embedded in the principal platform sharing. Perhaps you can speak a little about that and also whether that could be a future area for collaboration and extracting more value from this alliance.

Herbert Diess

Yes, this is really the basis. This is where we started when it comes to our light commercial vehicle platforms. And we found out there is some substantial benefits for both sides

in, and it goes so far that we mutually use our manufacturing sites in Europe, which brings better occupation and better use of capital. We create economies of scale. We use platforms from Ford and from Volkswagen, and the savings are significant. And also – but even in this partnership, the main driver was the effort, the onetime spending we have to put in those vehicles because of the transition.

We need plug-in hybrids even in this segment. We need electric vehicles in this segment. And the amount of investment going into this amount of sales of cars is just so much that the savings, I would say, on the onetime expenditure side are even higher than on the purchasing bill of material side, but they are – on both sides, they are substantial that motivates us. In the later, the two things we're talking here, it's mostly combining resources. We think we can get faster, faster in time-to-market and also reduce the onetime expenditures in our balance sheets, yes.

Mark Truby

Okay. Let's take one more. Ma'am? Just wait for the mic, if you would.

Cathy Bussewitz

Hi. I'm Cathy Bussewitz from AP. I wanted to ask whether either company is considering manufacturing the other one's vehicles in their factories and also just whether this partnership could lead to a broader alliance or merger someday down the road.

Herbert Diess

Your first question, yes. Yes, on the commercial vehicle side, we are fully making use, so we have shifted Volkswagen vehicles into Ford plants and vice versa. This is the base of the plan, which makes a lot of sense. And the second question was, sorry?

Cathy Bussewitz

Whether you are going to do...

Herbert Diess

No, I don't think we don't need any capital, let's say, any stake holding in each other's – it works on mutual benefit, yes.

Mark Truby

Okay. Thank you very much for joining us. That's the end of our Q&A session and our press conference. We have plenty of folks from the Ford communications team, VW, Argo and others that can answer your questions afterwards. So thanks, again, and have a great day. Thanks for joining us.

Volkswagen AG ADR (VWAGY) Management on Q2 2019 Results

Frank Witter

Thank you very much, Oliver and a warm welcome at a very, very warm day to all participants of this call. The Volkswagen Group has performed well in the first 6 months in a challenging global environment and a pretty tough sector.

At €10 billion the underlying operating result before special items was a touch ahead of the already strong result in H1 2018. This led to an operating margin of a solid 8%. After the €1 billion special items already booked in the first quarter of this year, the operating result came in at €9 billion.

Deliveries for the first half at 5.4 million were 3% below the prior year. It is important to note that there are -- that there is a base effect from H1 2018 as sales were boosted by the pre-buy push ahead of the WLTP switchover. And of course, China has been weaker this year too as have Argentina and Turkey in particular. Jens will give you more color in a few moments.

Despite the lower number of units sold sales revenue rose 4.9% to around €125 billion reflecting mainly the strong model mix. At €0.6 billion the financial result is down about a third versus last year. The decline is mainly related to higher interest costs.

The equity income mainly driven by our Chinese joint ventures came in just a notch below last year. Profit before tax at €9.6 billion was up €0.6 billion compared to the prior year. Profit after tax for the first 6 months was €7.2 billion.

Automotive net cash flow before diesel outflows and M&A came in at €6.9 billion. We all realize fully how important this position is and we will go into the details following the sales update from Jens.

Automotive net liquidity at €15.9 billion remained more or less at the same level as the end of Q1 and we will deep -- dive deeper into the drivers in a few moments.

As you probably heard me confirm this morning, we stick to our full year guidance of a return on sales for the group certainly before special items of between 6.5% and 7.5%.

Let me now hand over to Jens.

Jens Effenberger

Ladies and gentlemen, I would also like to extend a warm welcome to this conference call and present the sales results of the first half of this year. Since the beginning of the year, the Volkswagen Group delivered a total of 5.4 million vehicles to customers worldwide.

After the last year's strong first half year for many of our brands, this represents a solid result being only 2.5% -- 2.8% sorry, below 2018 on a year-to-date basis and gaining market share as the overall market declined stronger.

The brand Volkswagen experienced a decline of 3.9% compared to last year resulting in 3 million vehicles delivered to customers. Then the new models such as T-Roc and T-Cross in Europe, Atlas in the U.S. as well as Tharu and Tayron and China performed well. The brand could further expand its market shares despite predominantly shrinking of all markets.

ŠKODA delivered around 621,000 vehicles to customers since the beginning of the year, representing a decline of 4.9%. This decline is mainly caused by difficult market conditions in the Chinese market, but partly offset by a favorable performance in Europe and Russia. The brand had its worldwide market share stable. The new models Karoq and Scala were especially well-received among our customers.

SEAT concluded the first half year with over 314,000 cars deliveries achieving a new record. Year-to-date this equates to an increase of 8.4% compared to last year. The performance was particular favorable in the stagnating or even decreasing markets in Western Europe led by the performance in Germany, France and Italy. On the model side, the gain was mainly driven by three SUV models Ateca, Arona and Tarraco.

With 260,000 deliveries to customers Volkswagen Commercial Vehicles remains on the level of last year. A strong performance in Poland and Spain was dampened by market-related downturns in Turkey and Argentina. Model-wise particular the Crafter showed a very satisfying performance.

Year-to-date Audi delivered 906,000 vehicles to customers a minus of 4.5% compared to last year. The first half year of this year was still dominated by numerous change -- challenges such as model changeovers with value models and the delayed effects of the WLTP switchover.

On the model side, the recently launched SUV models such as Q2, Q8 and as well in Q3 in Europe show a strong performance. Additionally, 10,000 vehicles of the group's first purely electric SUV, the Audi e-tron have already been delivered to customers around the world.

Porsche delivered 133,000 vehicles to customers from January until June 2.2% more than in the prior year period. Again, the repercussions of WLTP could be observed in Europe. After a difficult first quarter, the brand performed exceptionally well in China in the second quarter benefiting from a reduced VAT rate since April and a change in registration requirements.

Worldwide the Cayenne registered the highest model growth with a rise of 45%. The model has been available in all markets since this year while the coupe version arrived at dealerships only in May.

Bentley delivered 4,800 vehicles an increase of 8% mainly due to the new Continental GT. The truck and bus division continued its positive development with both brands Scania and MAN posting further growth. While MAN deliveries increased by 9.9% to a total of 72,000 year-to-date, Scania recorded an even higher growth of 10.1% resulting in 52,000 deliveries this year so far. Both brands recorded their highest growth in Western Europe.

Let us now take a look to the -- at the performance of our deliveries to customers whereas the car market development on a regional basis. The North American market decreased as the U.S. remained slightly behind its high levels of last year and economic difficulties in Mexico continued. Additional economic conditions in Canada are worsening. Year-to-date, our deliveries declined by 0.9%, however, we increased deliveries in the U.S. by 2%, especially driven by a strong performance of Volkswagen Brand and increased market share as well.

Total demand in Western Europe shrank in the first half year, among others due to the repercussion of the WLTP changeover, the continued uncertainties around Brexit as well as declines in Sweden due to currency devaluation. Despite unfavorable circumstances, deliveries of the Volkswagen Group declined only slightly as some of the losses in Sweden and the U.K. were compensated by positive development in France driven by both SEAT and Volkswagen Brand.

The total market in Central and Eastern Europe remained on the level of last year. Our deliveries decreased moderately as the group's positive performance in Russia was dampened by a market-related downturn in Czech Republic, which affects us given our high market share there.

While the recovery in Brazil continued a double-digit growth rate the drastic market slump in Argentina further dampened the South American market. As the increase of our deliveries in Brazil could not fully compensate the strong market-related decline in Argentina deliveries in the region decreased slightly by 1.1%.

Demand in the Asia Pacific region decreased by 6.2%. Again, this was impacted mainly by China. The ongoing trade conflict with the U.S. was a driver of the reluctance to buy. The positive development of the Chinese market in the month of June was driven by artificial effect of a change in registrations requirements.

For the remainder of the year, we do not expect a further positive impact on the market. Deliveries of the Volkswagen Group were affected by this environment recording a decrease of 4.8% in Asia Pacific and 3.9% in China in the first half year of this year. However, we again increased our market share in China.

To sum-up, the group's performance in the first half year of the year. In a challenging environment, our brands were able to deliver total volume of 5.4 million vehicles to customers, which is just 2.8% below the prior year period. Main drivers of this volume reduction were the market downturns in China, Argentina and Turkey.

On the positive side, our performance in France, Algeria and Brazil was significantly better than the respective market and could partly compensate these losses. In light of the macroeconomic conditions, we expect a slight increase in our deliveries to customers for the full year 2019. The following products will help us in reaching this target.

The A4 from Audi represents the core of Audi's product portfolio. Its exterior is embedded in the brand's new design language. Additionally, with the launch of facelifts of the popular model ŠKODA Superb and Volkswagen Passat, we fully renew our product offering in this important high-volume segment.

The Kamiq ŠKODA's third SUV model for the European market convinces with modern assistant and infotainment systems emotional design and numerous simply clever solutions. Thanks to efficient engines and state-of-the-art connectivity solutions, it is perfectly tailored to the requirements of a younger urban target group.

The all-new Jetta VS5 will be launched in one of the most attractive and fastest-growing segments in China, the A economy segment, accounting for about one-third of the Chinese market. The car is equipped with a large modern touch screen and offered at an attractive entry price to appeal in particular to young first-time buyers in China.

Taking the first step towards electrification, Bentley creates the group's first luxury hybrid. The new plug-in hybrid model combines an advanced electric engine with a powerful

and new generation V6 petrol engine and will be most efficient – will be the group's – will be Bentley's most efficient model ever.

Now, I would like to hand back to Frank.

Frank Witter

Thank you very much, Jens. Moving on with the group operating result performance for the first half in more detail. Let me start by apologizing to Arndt since he cares about cash flow only and has to wait a very little bit longer. The position volume/mix prices in the Passenger Cars segment reported a plus of €0.8 billion. Strong product mix reflecting the ongoing growth in our higher-margin SUV portfolio, and strong pricing were able to more than compensate for the decline in volume.

Exchange rate was negative with around €0.3 billion. This effect is mainly driven by negative hedging FX effects and the negative development in fair value valuation of commodities. This position is highly volatile as we already saw in Q1. This volatility shows us again that it doesn't make much sense to speculate now on where this position might end up at year end.

Product cost savings continued to improve with a plus of €0.3 billion year-to-date. Fixed costs have risen by €0.9 billion over the first six months. Within fixed costs ramp-up costs increased as product momentum gathers. This combined with higher depreciation on CapEx dragged on fixed cost by €0.6 billion.

Furthermore, R&D costs was a P&L impact were about €0.4 billion higher. We know that the continued high level of investments are necessary for the further electrification of our product range getting up to speed on digital transformation and the expansion and overhaul of certain factories.

To compensate for this, it is a must that the focus on cost is to be sharpened even more. The brand's efficiency programs will have to measure up to at least secure the respective margin targets. And you can rest assured that each brand is being closely monitored. I will comment in a few moments on both our Commercial Vehicles and our Financial Services results when I take you through all brands in details.

To wrap-up on this chart, we booked special items of almost €1 billion already in Q1 with nothing further added in Q2. This compares to €1.6 billion booked in the second quarter of 2018.

Turning now as promised to our brands, it should be noted that three of our core brands once again contributed over €2 billion to our operating results in the first six months. The €2.3 billion Volkswagen Passenger Cars achieved an operating result before special items of more than 7% above the result of the first half 2018. This was achieved despite slightly lower sales. It corresponds to an RoS of 5.2% compared to 5% last year.

Product mix, pricing and cost reductions were the key drivers which more than overcompensated the lower volume and negative exchange rate impacts. Audi reported an operating profit of €2.3 billion compared to €2.8 billion in the prior year. Lower volume higher ramp-up and run-out costs and negative currency impact dampened the result. On the other hand, mix improvements and effects from the efficiency program contributed positively.

As we saw earlier this year with the Q1 results, the lack of availability of certain models caused by WLTP homologation issues remained a burden. Audi is predicting stronger sales in the second half and is working hard to close the gap -- close in on the gap to last year, sorry.

ŠKODA came in with operating earnings of around €0.8 billion. Negative FX effects and costs for new products and technologies were key headwinds. On the other hand, the volume and pricing measures were positive.

At €0.2 billion earnings at SEAT were also flat. Growing SUV volume and mix effects more than offset the costs relating to new products.

Bentley is showing an operating result of €57 million. Increased volume due to the availability of additional models, mix improvements and the success of the turnaround program, have been key here.

Porsche delivered an excellent operating profit before special items of €2.1 billion. The positive drivers were mainly volume, combined with lower product cost, while currency was negative.

At just over €0.5 billion, the margin of Volkswagen Commercial Vehicles was 7.8%. Higher volume and improved product costs couldn't compensate for higher fixed and development costs.

Supported by the new truck family, Scania increased volumes and had also positive FX impacts that more than compensated for cost increases. This resulted in an operating profit of €0.8 billion, with the benchmark margin of 11.6%.

MAN Commercial Vehicles delivered a positive result of €0.2 billion, as higher volume was offset by costs relating to the new truck changeover.

To round up, our comments on our industrial brands, Power Engineering came in at €42 million. Moving on, Volkswagen Financial Services has continued to perform well with an operating result of €1.3 billion for the first six months of the year, up slightly on the prior year. This was very much in line with the increase in earnings for the full Volkswagen Financial Services division, which reported higher earnings at €1.4 billion.

At around, minus €700 million the other line normalized to a more typical year-to-date result. As you know, this position consists of the elimination of intercompany profits as well as the earnings from non-brand companies, such as Porsche Holding Salzburg and PPA cost allocation.

Please be aware, the swing related to commodity hedging is also reflected in this line. There's no change in the principle, volatility in this line is and will be very difficult to forecast and reflects the global nature of our business as well as the cross supply of components and vehicles between our brands.

Let's now take a closer look at the underlying Automotive net cash flow. As a start, our strong operating result in H1, gave us a good base for further cash flow generation. Cash outflows for diesel amounted to €0.7 billion in the quarter, bringing the year-to-date diesel cash outflows to €0.9 billion. H1 prior year was €2.6 billion just to remind us.

The cash paid out for M&A activities of €0.5 billion relates mainly to our stake -- stake in WirelessCar that were already acquired in Q1 as well as the announced acquisition of shares in Northvolt, as part of our long-term battery cell strategy. Focusing on our -- on the underlying net cash generation, this came to €6.9 billion, around €0.9 billion ahead of where we were this time last year.

All-in-all, this is a decent result and puts us well on course to meet our target of at least €9 billion of underlying Automotive net cash flow for the full calendar year. On the face of it, our working capital management shows signs of improvements. However, this is not enough and we have to talk about the elephant in the room.

The core message here is that our inventories are still too high relative to ideal stock levels. By that, I refer to those stocks held in our factories and our fully consolidated national sales companies.

The key lever to correct this issue clearly is our production. For that reason, we have already taken more than 400,000 cars out of our production planning compared to where our planning was at the start of the year.

The fact that most core markets are trending downwards, overall also warrants reducing production even more if needed. Just this week, I had a call with all CFOs of the individual brands and companies, who have been clearly targeted to adjust production where needed, and we also addressed the subject again in our Board of Management meeting.

In relation to receivables, the declaration of dividends for FAW-VW for calendar year 2018 is still outstanding therefore the corresponding receivable has not been booked. We expect the declaration and receipt of dividends towards the end of the year.

Moving on to CapEx and R&D. CapEx is at €5.2 billion, corresponding to a CapEx ratio for the first half of 4.9%. Despite this increase, we strive to stay within our 6.5% to 7% full year guidance. Total research and development costs or call it cash spend, came in at €7 billion more or less in line with prior year.

Capitalized development costs came in at €2.3 billion versus €2.5 billion last year. The capitalization rate in H1 was around 33% versus around 37% in the prior year. As we have consistently commented this year, strict discipline in our investment and development processes is vital. We are not there yet, and 2019 is a crucial year to bring improved engines and new bests to market to meet our CO2 goals.

Automotive net liquidity ended at €15.9 billion, more or less on the level of end of Q1. As mentioned, diesel-related cash outflows were €0.9 billion so far this year. Within the position M&A, the acquisition of our stakes in Wireless and Northvolt were the key elements. In the first half, we received Chinese dividends of €1.1 billion, and as mentioned the outstanding amount is expected in Q4.

For the full year, we expect more or less the same level of dividend compared to prior year. As already communicated in Q1, the change in accounting for leasing was an effect of €5.1 billion negatively impacted our net liquidity. In relation to MAN minorities, the end of the domination agreement led to further payments of close to €1.1 billion shown in the first quarter.

And moving on to one of the most relevant positions for you guys, we paid out dividends of €2.4 billion to our shareholders in Q2. In case, you were expecting to see the cash inflow from the partial IPO of TRATON, this will be included in the third quarter as the proceeds only arrived earlier this month.

We guided for a net Automotive liquidity of at least €15 billion by year-end 2019 and remain firmly on course. Going forward our minimum target of 10% of group turnover remains a clear focus.

Now let's get to our final chart. Q2 was also an important strategic quarter for the Volkswagen Group. We took important steps with our long-term battery strategy and the TRATON IPO. Furthermore, the announcement together with Ford two weeks ago advanced our position in autonomous vehicles and light commercial vehicles. The MEB platform supply agreement is a further step in tapping into scale potential.

There will also be a lot happening for us in the second half too. We are, of course, ramping up for e-mobility and gearing up to face the CO2 challenge. We will shortly introduce the Porsche Taycan, the new Golf and of course the first wave of our MEB vehicles the ID.3 at the Frankfurt show in September.

Production of these cars is albeit shortly get underway. These are challenging, but exciting times and our robust results at H1 give us a solid foundation as we go into the second half. However, of course, there are also risks and we need to ensure that they are considered.

We learned some hard lessons from the first wave of WLTP in H2 of calendar year 2018. Although, we are much better prepared for the WLTP second act EVAP and RDE it is -- it will still be a challenge as we go through the next two quarters.

The unsettling global economic framework conditions have certainly not gone away. Global markets cooling down, Brexit uncertainty, risks of U.S. tariffs with China and Europe, as well as significant foreign currency swings and volatility of raw material prices are some of the key issues to look out for.

From where we are now, we continue to expect a solid robust full year in terms of volume, operating result and cash even if we were seeing a somewhat downward trend in markets. I trust you know us by now. For us delivering consistently is a clear priority. This involves mitigating risk by using realistic assumptions. That is why we are sticking to our guidance for deliveries to slightly exceed the prior year for revenues to grow as much as 5% and for the operating margin to be in the range of 6.5% to 7.5% before special items. And for our Automotive net cash flow, we are striving to come in above our €9 billion target.

To wrap up, our overall path remains the same and we continue to push as hard as we can. Thank you and now back to Oliver.

Oliver Larkin

Thank you, Frank. Thank you Jens as well. We will now take questions from investors and analysts, so operator, it's over to you.

Question-and-Answer Session

Operator

Thank you, sir. [Operator Instructions] We will now take our first question from Stephen Reitman from Societe Generale. Please go ahead.

Stephen Reitman

Hi. Yes, good afternoon. Thank you, couple of questions. I'd like to also try to get my hands around this elephant in the room that you mentioned about inventories. Obviously, we saw a substantial increase in inventories and in the cash flow although that was quite similar to last year where you were building up, I guess, before the WLTP. How big do you think the issue is? Or what is the potential you feel that you can actually reduce inventories by -- and the impact that would have then on cash flow? Thank you very much

Frank Witter

Yeah. Stephen, I think you are absolutely right with the elephant. If I go through our report, I think if I look at the overall numbers, I think in stock until year-end we have to bring it down by a number north of 200,000 units. If I go through the Volkswagen universe, we obviously have differences in the current stock levels by brands and by regions.

If I look at the SEAT or Bentley or Lamborghini, they are definitely at ideal. We know ŠKODA is doing well, except China, so that's the only complain. We knew that Porsche going into the year would be higher. That was totally planned, but we have a lot of sales momentum going on.

So we have detailed plans for each and every brand. Obviously, if I go through the markets, there's almost in all markets something to be done, but we have a clear vision of what we need to do. We have high degrees of details. And I think we can be assured that all our folks will and have -- are paying a lot of attention. This is certainly important to make the progress, which I indicated in order to exceed our minimum target of €9 billion.

From where we are today, if you manage inventories as described, I think the floor can be exceeded. But we also all know and we shouldn't forget Q4 given the normal trends is most often cash negative. We know that obviously WLTP's second act EVAP, RDE, you know that we will have higher levels of CapEx and R&D. A lot of that goes -- is obviously all cash relevant.

So on the positive, I think from you heard me saying about China more dividends. That's certainly helping. So if you add all of that together, we will push as hard as we can to exceed the €9 billion.

Oliver Larkin

Okay. Thank you, Stephen. Have you got a second question Stephen?

Stephen Reitman

Yes. So I was going to ask about the active measures that you're taking be better positioned for the second phase of WLTP.

Frank Witter

Yeah. I mean, I referred to the hard lessons. Learnings are -- we obviously took a hard look at our processes. We obviously had -- we tested them the hardest way possible last year. So we improved our processes and the collaboration amongst the people responsible.

We increased our capacity. We added a significant number of dedicated people. But we also secured a higher level of testing capacity. So, we furthermore reduced significantly the engine-gearbox combinations, in some cases by around 30%.

So, I think that's all together, giving us a comfort that we should do significantly better. But as you know, EVAP, RDE and WLTP's second act also means a lot of work. But, I think we are definitely better prepared in these sorts of measures.

Stephen Reitman

Thanks very much.

Oliver Larkin

Okay. Thank you. We will take the next question please, Operator.

Operator

We will now take our next question from Patrick Hummel from UBS. Please go ahead.

Patrick Hummel

Yeah, thanks. Good afternoon, Patrick from UBS. My two questions, first one, relates to the mix effect which has been a strong positive driver also in the second quarter. I think your SUV share is now up to 35% from 25% last year.

So my question is simply for how long do you think that positive mix effect will continue? Is that something that we can expect to continue also into 2020? And I'm not asking to give an explicit 2020 guidance. I'm just wondering how much of a tailwind that can be in spite of already having reached 35%, SUV share in the mix. And my second question, can you just give us an update on, where we are from a VW perspective in China as far as the China six changeover is concerned? Are you still having some inventory that's not China six in the provinces, that haven't switched over yet?

What do you expect in terms of sales expectations? What's the pricing and inventory management that yes you need to do over the next few months in China? Thank you.

Frank Witter

Yeah. Hi. Patrick. Let me start with the overall mix effect. And Jens is then adding up to it in Auto particularly on the China situation. The 35% is the number which I gave this morning also we gear towards to the end of the year. So roughly by the end of the year, 35% will be the mix.

So we are building up deposits to that number, and might then add another 5% in the overall share in 2020. So we have the strongest momentum of tapping new segments certainly this year, but I can't personally imagine that it will abruptly end.

So volume/mix/price in our EBIT bridge look also next year to be an important part of the overall occasion. I hope that answers your question. China's -- overall China development Jens will take up.

I'm positively not aware of any major issues on the changeover to China 6. But Jens is more closely aligned with the overall situation in China and the sales trend.

Jens Effenberger

Okay. Just let me add some comments to the SUV segment development. I think we will see a strong -- or we will see a stronger further development of the SUV segment in total.

And of course our share will increase there as well as we are launching a lot of new products, now this year and also next year. And don't forget that a lot of electric SUVs will come in the future as well, which accounts of course in the SUV segment. And then of course will bring the share up again -- further again I think.

So, I think this is more or less the explanation about why what to -- how do we see the development of the SUV segment. If we look into China we have had this, China six emission regulations now.

And it starts -- it has started this year in -- from June -- or from July onwards. In approximately 70% of all cities in China you are not allowed to register cars with old emission standards.

I think we did a great stock clearance. That was exactly the effect I've mentioned in my speech that we had an artificial effect in June, due to this. And we cleared the stock with old emission standards and have produced new ones now, so that we can continue.

But of course customers were waiting for these kinds of actions which we were undertaking and also the competition was undertaking in China at that stage. So at the end that is also my comment about the Chinese market in July and August.

So this was a one-off effect in June. And we will not see an increase now in the Chinese total market for the second half of this year.

Patrick Hummel

Can I just follow-up on that? Obviously, there was a bit of pre-buying in June as well because of very high discounts available in the market. So, how do you specifically think about the next few months? Do you think we'll fall back substantially into negative territory, so that third quarter will be very weak for you again?

Jens Effenberger

No. I think -- and to be very honest I think -- I don't believe that -- it has not been weak first half year in China for us -- or the first quarter. I think we've gained market share or we added -- where we increased our market share in China.

And our plan is to increase further market share in China whereas we have new products coming along. And also second half year in China is always a stronger half year than the first half year. So I think, we will see, still see good sales in third and fourth quarter. But of course some pre-buying effects we have seen there in June.

Patrick Hummel

Okay, thank you very much.

Oliver Larkin

Okay. Thank you. Let's move on to the next question please.

Operator

We will now take our next question from Tim Rokossa from Deutsche Bank. Please go ahead.

Tim Rokossa

Yeah. Good afternoon, everyone. It's Tim Rokossa from Deutsche Bank. I'd like to do two follow-ups please. The first one is on the free cash flow. And the second one then again on the mix effect.

Frank, we already got you much further by saying that you are trying to over exceed the €9 billion target. And I actually thought we would get you. I thought you would say you want be conservative. And we know you that you want to be cautious. But let's maybe not miss any of the details.

And you left the target unchanged so you will have some thinking behind this.

If we do like at the close to €7 billion in the first half underlying free cash flow, you do get the China dividend that already makes you exceed the €9 billion. Is there chance that you generate zero or negative free cash flow in the second half on an underlying basis?

Or is that really just being overly cautious, because you do not know what's going on specifically keeping in mind that you also said you're quite optimistic on sales. And that you still have the inventory situation?

And then secondly, just on the mix effect. Can you maybe help us quantifying this a little bit? It's always kind of difficult to see with all your Chinese numbers also consolidated.

What's the average selling price increase for the group? Are we talking about a few hundred euros? Are we talking about €1000? Or is the magnitude smaller than that? Thank you.

Frank Witter

Hi, Tim. No -- I mean I try to be clear that we consider the €9 billion as the minimum or call it floor. And certainly, the objective is to exceed. But the point I made earlier are certainly valid. We shouldn't forget that we will have in absolute numbers higher CapEx and R&D. Particularly on the CapEx side, a lot of that is coming soon in the second half. You know that very often leads to a cash-negative Q4. And we have the described homologation subject. So, I don't want to be too conservative, but we are forecasting in a market, in an environment, which is

clearly difficult. You've seen a lot of other companies not only in our industry taking full year forecast down and you know from the discussions we had at the end of 2018 and also at Q1. I took -- in all honesty; I took the miss in -- for 2018 on our net cash flow target personal, the €3.4 billion. And if there's an opportunity to catch up at least on some of that amount that is certainly what we are striving for. But for the very moment, I think also in the context of what you see left and right committing to a floor of €9 billion is okay. And you know us with the explanation I gave that, we certainly will strive to come in better, but we also need to deliver on the inventory development which I described related to Stephen's questions.

Tim Rokossa

So really just very clearly reflecting the uncertainties and what happened last year also rather than any planned major cash outflow for anything that you foresee right now.

Frank Witter

I think that's a fair description.

Tim Rokossa

Thank you.

Frank Witter

I think you know the subjects, also the strategic ones we are working on. But you know how the €9 billion are calculated and what has been taken out, so based on that calculation, your assessment is right.

Tim Rokossa

Thank you.

Oliver Larkin

Shall we take the question on the pricing?

Jens Effenberger

Yes. I think generally speaking of course, we do consistent pricing in all regions. It's depending a little bit of the reason if you -- or the region. I mean, if you take for example Argentina of course, the pricing is due to inflation much higher than in Europe. Nevertheless, I think we do consistent pricing and we do that also even at the market you have mentioned in China. So, we have done that, but further pricing steps for this year are not scheduled yet.

Tim Rokossa

My question was then probably a bit misphrased, but I'm much more talking about quantifying the mix impact that we're seeing. So, don't really necessarily assume price increases, but just the fact that you are SUV-ing your portfolio primarily, what is the mix impact of that on the average selling price? Are we talking about a few hundred Euros on average? Are we talking about €1000?

Frank Witter

I think if you -- think -- I obviously could do the Math. But I think, it's just a number which you should think of is in the range of €1 billion.

Tim Rokossa

Great. Thank you very much.

Frank Witter

Thank you.

Oliver Larkin

Okay. Let's take the next questioner please?

Operator

We will now take our next question comes from Arndt Ellinghorst from Evercore. Please go ahead.

Arndt Ellinghorst

Hi and good afternoon everyone. It's Arndt from Evercore. Well Frank, thanks for the shout-out on the cash flow. It's obviously what we all appreciate most from the company nowadays. Stock seems to go up when companies burn cash. But ultimately that's what matters.

Let me try to get a bit closer to cash flow for the full year by a different way. Just asking you, you still had this €2.4 billion working capital outflow in the first half. Second quarter was better. Would you dare to say that you can finish the year with a balanced working capital when you look at all the different parts of it? That's the first question.

And then the second, a huge elephant in the room is really CO2 next year. You're selling about 3.6 million cars in Europe. Your footprint is about 120 gram CO2 per kilometer and your target is about 95 gram. So all companies tell us, we won't pay fines. We're going to get there. We're going to close the target, which I guess is probably true probably not for all of them.

But when you look at your high level really planning for next year and I know you haven't done your budget yet, is there a really significant fundamental earnings risk that you see for the VW group coming from CO2 compliance? And not from paying fines, but from having to force technology into the market whether it's EVs or PHEVs or mild hybrids that consumers would simply either not want or will not be willing to pay for. Is that really the big earnings risk that you see realistically when you look into the next two years? Thank you.

Frank Witter

It's a very interesting and loaded question. I mean, first of all, you know that from the different venues, we have been on together. We work under the mandate and the clear target that we want to be CO2 compliant in the respective jurisdictions. This is our plan. That's why we invest a lot of money.

But there's one very big unknown and that is the customer. What we are definitely 110% fully convinced of is the product. And I mean, many of you already got into the Taycan or the C-BEV and some of you also got a snapshot view on the ID.3 and other vehicles of the ID family. We are fully convinced and I'm not car guy so to speak, but more and more over the last couple of years, the comfort has grown on me that these products have a distinctive design. Interior is different. It's new. It's modern. It's fresh. Connectivity is state of the art.

And it reminds me of the splash of the Prius made in the United States at the time being something people want to get to. They wanted to get their hands on it. And I think we are entering a new era. We still will be dominated by ICEs, but this new segment has based on the strong product momentum, the potential to make inroads with a lot of customers, certainly not a black-and-white discussion. We are talking -- making inroads into a stronger share of the total fleet being fully electrified over a decade. But the product momentum is what gives us the comfort.

At the end of the day, certainly avoiding fines is the mandate, but selling those electric vehicles orderly is certainly key. We all together in the industry needs to be disciplined. And if I look at the volumes, we have to get to in 2021 just to talk about the next two years. I think those volumes can be done in an orderly manner, so, certainly legitimate concerns that volume will be pushed, but I think it can be done. What we also shouldn't forget particularly related to Europe, more than 50% of the market in the top EU5 countries is corporate fleet business. This is good business and a lot of those customers have their own CO2 fleet targets, which naturally supports our ambition to sell more electric vehicles. So, it will be a combination of all those facts, but the very big unknown remains to be the customer. But to say it with my own words, we have a lot to offer and that's the way I would look at it.

In terms of working capital, I mean the key question Arndt is that, we will be much more efficient as it comes to inventories and stock. So, totally balanced I think is probably a bit too much, but definitely a huge step towards to year end and maybe at a level of 2018.

Arndt Ellinghorst

Okay, which would imply a positive working capital in the second half.

Frank Witter

Yes.

Arndt Ellinghorst

Thank you, Frank.

Oliver Larkin

Okay. Okay, Arndt, thank you. We'll take the next question please.

Operator

We will now take our next question from José Asumendi from JPMorgan. Please go ahead.

José Asumendi

Thank you. José, JPMorgan. Two questions please Hi Frank. The first one on CapEx. I mean you're keeping a strong control over this CapEx-to-sales ratio. Can you talk a bit about the absolute increase you saw in the first half? And then also, can you comment a bit on the -- there's this press rumor that you could be potentially opening a plant in Turkey or in Eastern Europe as a multibrand plant. What's your thinking behind this? Do you need another plant?

Second question would be around Audi. Can you maybe outline a little bit or give a bit of color around their recently announced efficiency plan that Mr. Bram Schot wants to tackle in the next six months and year to improve the profitability of Audi? And would you agree that Audi is probably the largest contributor in terms of improving the working capital in the second half? Thank you.

Oliver Larkin

Okay. Okay, José, thank you. I counted that at three questions, but we'll take that anyway. And we'll start off with your questions on CapEx.

Frank Witter

Yes, hi José. Yes, I mean, we guided you folks that this is an important year for CapEx and R&D in order to be CO2-compliant. So, we still strive for both ratios to be within the corridor of 6.5% to 7% as indicated. But we obviously expected H1, 2019 to be higher than H1, 2018. But for the full year, we will push and work hard. And just after this call, I am having a video conference with one of my CFO colleagues from a brand located in the South of Germany, who is probably bitterly complaining that our top-down targets are too ambitious. So we are working on it jointly and we will push to be where we need to be.

New plant. Let's be very clear and precise. There is no final decision yet. There is a potential decision to be made. The rationale is obviously not only looking at today's markets, but looking from a longer-term perspective, the idea behind a possible decision as a multibrand location. And the -- one of the ideas is to -- for a new generation of product to have an optimized production setup for multibrand cars being on the same technical platform potentially. But this is a decision which is -- which has not been made. But it needs to be seen in the greater scheme of obviously a low-cost location would help us with the averaging out our production cost and factory cost, but nevertheless can only be done if the respective volume for cars do support it in the medium and long term.

You mentioned Audi. I think, we knew from the get-go and I think we guided you guys that Audi on the back of a difficult H2 in 2018 would have a slower first half of 2019. That's exactly the way Audi started. There was a lack of availability of engine-gearbox combinations.

In terms of sales, Audi is more comfortable for the second half given the better availability. But obviously in a difficult market environment, we are confirming the operating margin target of 7% to 8.5%, which clearly has to be backed by the effective efficiency program. The Audi team is working on. And I have no reason to assume that the program will not deliver as desired.

It is a combination of cost measures, but also look don't -- not forgetting the revenue side because just with cost measures, you can't work against headwinds the ones we are talking about general terms. And if I look at frankly direct competitors of Audi, I think there's a clear indication that even for those fine luxury brands, the markets are quite difficult. And Audi is right on track on pushing hard for their program.

José Asumendi

Thank you.

Oliver Larkin

Okay. Thank you, Frank. Thank you for your three questions José and we'll move on to the next one please.

Operator

We will now take our next question from Angus Tweedie from Citigroup. Please go ahead.

Angus Tweedie

Brilliant. Thank you. Just a couple of questions. Firstly, could you discuss capital allocation a bit? You've obviously invested in Northvolt Argo more recently. And I was wondering, how you sort of measure the hurdle rates for those sort of investments and the returns that you need to generate from them? And sort of connected with that, I just wondered if you could give us an update on your investment in Gett you made a couple of years ago on the mobility side of things.

Then secondly, on the EBIT bridge for this year, could you help us think about the FX drag for the remainder of the year as you see it? And given the movements we've seen in product costs and fixed costs in the first half, can you sort of scale the impacts of efficiency that you've seen within those numbers? Thank you.

Oliver Larkin

Okay Angus. I guess you were talking about our investments that we reported in Northvolt. I think Argo is still to come. But as you know, we obviously made progress there with Ford. Gett, we'll touch on. And I think it was FX for the second half.

Frank Witter

Yeah, bunch of subjects. Yeah, Northvolt, I think key issue is that needs to be seen in the context of our overall strategic setting for battery, battery supply, battery cell technology. That is a strategic investment in Northvolt AB, but clearly aligned worth €900 million, clearly with the idea of potentially making a decision on a joint venture with a potential facility here in Germany, if the conditions are being met necessary to make such an investment and step.

You know how the current footprint of battery cell suppliers is. And I think a greater level of diversification, but also potentially European alternative is certainly something in the general interest. And that's the way we look at it. But at the end of the day, you can rest assured it needs to pencil, and this is certainly behind the capital allocation we were referring to.

Second point was related to the EBIT bridge. Yeah, exchange rate with the volatility, you know that there's a derivative evaluation and purely FX included. The -- difficult to forecast, but I think we indicated all year long that in the EBIT bridge for the full calendar year, we expected to be a negative number even though we seen a great level of volatility in those -- in that line item from the first to the second quarter. But for the full year, we continue to expect a negative number.

On the fixed cost side, obviously we invested over the last couple of years significant amounts, particularly in product and related technologies. So, growing depreciation is clearly main driver, and higher R&D costs together with HR cost increases are probably the main drivers. If our efficiency programs wouldn't work, the fixed cost increases would be even greater. That's the way I would describe it. But certainly, the investments over the last couple of years, the heavy investments need to be amortized. So fixed cost increases for the next years and also quarters are a given.

I think then the other one, Argo and I think you mentioned also Gett, if I'm not mistaken. Autonomous vehicles, it's for sure a costly endeavor and nobody can be absolutely certain when technology will be ready. I think the very first optimist revised forecasts that it will probably not as early as some folks assumed. Some of them already thought next year or at latest 2021. So might be a little later. But for sure, it will be costly.

But the idea is and the logic is to share the cost with Ford to develop that important strategic technology, and then independently use it down the road in the respective regions. That

is the logic. And for us we deem it to be strategically important. We believe that we can't afford not to invest. And we felt similar to Ford obviously that to share those costs is -- makes good business sense. That is obviously a multi-billion investment decision over time, but definitely a lower bill to be paid compared to doing it all on our own grounds.

Gett, new mobility services are clearly something we are all excited about. Our investment in Gett is a strategic one. We wanted to participate in ride-hailing. You know from all the other folks being in that business too, it's difficult to make money and it needs to be seen in the strategic context. But at the end of the day, all those companies may it be Gett, Uber, they all have to prove that it's a business which pencils. And we all know what are the key drivers of their respective P&L is. So, we are supporting Gett to the extent a financial investor does.

Oliver Larkin

Okay. Thank you very much. Let's move on to the next question please.

Operator

We will now take our next question from Jürgen Pieper from Metzler. Please go ahead.

Jürgen Pieper

Yes, it's Jürgen from Metzler. I'm asking for some more details on the pricing, if possible. So if I calculate it rightly from what you said could it be that the pricing -- the positive pricing effect is a little smaller than the mix effect for the first half?

Secondly, is pricing positive presently for all your brands? Or is maybe for Volkswagen Commercial Vehicles not benefiting from higher pricing? Just it sounded a bit like that.

And thirdly, so to understand your pricing strategies, I guess it's principally one price step somewhere in spring time and it's not some kind of steady process. Is that correct?

Jens Effenberger

I can start with -- I think I can start with the pricing, with the last pricing question. Whether it's a steady process or not? Yes, it's a steady process. We normally price once a year in regions where we have stable inflation. But in regions where we do not have stable inflation, we are going to have several price steps. In some countries, even we have steps month-per-month. For example, in Argentina, we had that for a long while. And even in Brazil, we did a couple of price steps. And also we look into our competitors of course what kind of price steps they do and want to be -- of course want to be ahead of them, and do the pricing first. So I think I hope this answers the first part of the question.

Jürgen Pieper

Yeah, that's good. Thanks.

Frank Witter

Okay. I pick up on the other part. I think your assessment generally speaking is right. The net mix affect is higher than the pricing, because obviously you're also in some areas and some models have higher incentives. So if you -- if I net it, the net mix effect versus the net pricing effect is higher. You asked about more specifics by brands. We have to come back to you directly because I don't have my hands on the specific details of all brands. This is obviously a consolidated statement for all our passenger car brands.

Jürgen Pieper

Okay. Thanks.

Oliver Larkin

Okay, Jürgen. Thank you. We will take the next question now.

Operator

We will now take our next question from Kai Mueller from Bank of America Merrill Lynch. Please go ahead.

Kai Mueller

Thank you very much for taking my question. Just to come back a little bit on the point that Arndt made earlier. When you think of your model ramp-up in the second half, you obviously have your Golf as well as your ID models and the EV models. How do you see that

mix over time changing? Do you have more people switching possibly to a T-Roc from the Golf version and ID going either into the SUV space or full electric? And how are Golf orders shaping up? And also can you give us an update possibly if you have already numbers for the ID orders so far? And if any color on the Taycan order intake so far.

Jens Effenberger

If you look at the segment development, of course, especially in Europe now for Golf and ID, I think the A segment is a little bit shrinking of course, due to the SUV segment. And of course, we also see some customers going from a Golf and into an ID. So this is the way we see it. But nevertheless, we believe there's place for two cars for the Golf and ID, three in A segment. And of course we will see some customers going from a Golf into an ID. But nevertheless, I think, there's place for both cars in the same segment even if it is a little bit a shrinking segment. If we then asked the question on -- we have pre-orders for Volkswagen ID and I think we are there on track. Mr. Stackmann has announced that 30,000 preorders should be up to the launch of the car in the system and we are on good way to 30,000 there.

Kai Mueller

And on the Taycan?

Jens Effenberger

Sorry, on the Taycan?

Kai Mueller

On the Taycan?

Jens Effenberger

On the Taycan, it's more or less the same story as on the ID. We are there on track as well. I think we have approximately 27,000 preorders in the system so far.

Kai Mueller

Thank you very much.

Jens Effenberger

Thanks, Kai.

Oliver Larkin

Let's take the next question please.

Operator

We will now take our next question from Tom Narayan from RBC Capital Markets. Please go ahead.

Tom Narayan

Yes, thanks for taking the question. Tom Narayan, RBC. Real quick housekeeping question. What's the new target for special items for year end? It appears that you've increased that amount in your new guidance today. I get the sense that it's probably not that big. And then a little bigger question you're already selling MEB kits to Ford potentially could sell to other OEMs. Given the CO2 targets everyone in Europe has to electrify at varying degrees.

Do you envision a scenario were the European OEMs may be not as aggressive on BEVs could wind up buying MEB kits from you? I'm trying to ask basically could this be a new business windfall for you guys as the kind of lone large electrifying OEM in Europe that's really going about it in this route? Thanks.

Frank Witter

Yes. Let me start with the MEB. We always said that we are open for discussions with others. And obviously, Ford took us up on that statement. But there's not anything else to be announced other than to confirm that we continue to be open. And I think for example it was indicated that with Ford might come to grips on a second model, but this is still to be defined. So I wouldn't rule it out. But at this very moment this is what we have agreed upon and what is publicly already known.

Yes, special items. We are -- diesel-related that's 30 billion in total and we obviously had to book another 1 billion. The clear point is and you know that from the past we present only

material extraordinary and not projectable topics as special items. So we don't have a target. The key fact is and has been since diesel started, it is due to the multitude and complexity of the risks which have been the result of the diesel issue which we unfortunately created.

And there are certainly uncertainties with the ongoing and expected legal cases. It can't be excluded that future risk assessments could be different. And this is the statement I made that many occasions. And unfortunately if you look the way we had to step-up to the 30 billion in total now that has been the case and we can't exclude that things are going to happen in the future.

You know from the descriptions in the Annual Report where we present all those different particular legal risk not only related to diesel but many of them. And we closed a lot of those potential risks, but we still have critical subjects being open. So no target but obviously to be assessed regularly whether the current level of provisions is satisfactory or not.

Oliver Larkin

Okay. Thank you. We'll take our last question now please.

Operator

We'll take our next question from Christian Ludwig from Lampe. Please go ahead.

Christian Ludwig

Yes. Good afternoon. Thank you very much for taking my questions. Just a quick housekeeping question, in your guidance you have kept your target of increasing the volume of unit sales slightly for the full year which means a significant pickup in H2 despite all the weakening global markets. What has built on the confidence that you actually outsell last year's second half?

Jens Effenberger

Yes. Let me try to answer this question to you. I think first of all, yes we have -- we are seeing a decrease slightly decreasing markets all over the world. Nevertheless I think we have gained market share in all regions. So I think this is a very positive signal which we have had in the first half year. And we of course are going to continue with that.

And I've shown also some new models which are coming in the fourth quarter. And you have other new models will come to the marketplaces. And significant volume significant models will come to market. And I think that's just one of the reasons that we say, we can be slightly above previous year with our total sales in 2019.

Oliver Larkin

Okay.

Christian Ludwig

Okay, okay.

Oliver Larkin

I -- looks like I jumped ahead of the gun, we have one more call on the phone please.

Operator

We will now take our last question from Daniel Schwarz from Crédit Suisse. Please go ahead.

Daniel Schwarz

Yes. Thank you for taking my question. I have a follow-up question on the Ford partnership. From a ROCE perspective could you give an indication what's the incremental investment that's needed for Volkswagen to produce 100,000 MEB platforms for Ford?

And then secondly in that context, as you also supply the battery to Ford within that contract, if there would be a shortage in battery cells at some point in the future, would you need to prioritize Ford over Volkswagen or is that completely different cell supplier that go into the Ford contract than compared to your contracts?

Frank Witter

I think it's fair to assume that, we only made offers for toolkits, where we have supply secured. So I think in that respect, we assume to be able to deliver whatever finally will be delivered.

And with respect to the current deal size is 600,000 at best. Obviously including the battery packs. And we need to ask for your understanding that particularly for competitive reasons we can't disclose any more details of transaction and behind the subject.

Daniel Schwarz

Okay, okay. Thank you.

Oliver Larkin

Okay. Frank, thank you very much. Before we close the call today, just a couple of the save the dates I'd like to mention for your diary. On Monday, September 9, ahead of the ERR in Frankfurt we're planning to host an event to give you some more information.

At the moment the focus is expected to be around our EVs, but will come back to you with a few more details. But if could save the date for Monday, September 9 ahead of our Group Night that will be very good.

Following that as well on September 20, we will be hosting our second sustainability forum in Berlin with Hiltrud Werner our member of the Board of Management for Integrity and Legal Affairs. She will be joined by Ralf Pfitzner our Head of Sustainability. And we're also expected to confirm a member of the ID team to join.

You'll remember that -- the forum we held last year. And the second event will give you an update as to where we are going. And this time we will also provide a webcast if you cannot attend in person.

And then finally, from my side, perhaps a more personal note. Some of you know already that after 15 years in the Investor Relations team this is my last conference call, as I move to a new position at Volkswagen Group U.K. in August as the Head of Group Corporate and Public Relations.

I'm pleased to let you know that Helen Brachman will take over as Interim Head of the IR team to provide continuity. Although, it was initially planned for me to be here for four years somehow this moved into 15 years. And during this time, of course a lot of water has flowed under the bridge.

In those early days our share price was in the low 30s, and we focused on the ordinary and not the preferred share. Today we sit at around €160 although the movement today has been a bit surprising I have to say. And we are very different truly global company albeit with deep German roots.

We have exposure to trucks. Additional brands have joined such as Porsche and not to mention Lamborghini or Bentley. And who can forget our capital increase back in February 2010 at the Royal Opera House where we had our Capital Markets Day.

So for me personally, please allow me to thank you our investors and analysts for your engagement. It's not always been easy. We've had some difficult issues to communicate along the way. I trust you found us open and informative but most importantly available during these times.

To Frank and the team here in Wolfsburg from my side thank you for your support and willingness to put up with my limited German, even if you didn't always get my jokes in English.

And to the Investor Relations team of course my deep thanks not least for these last 3.5 years. It's not always been easy but we made it. So having worked for four CEOs and two CFOs, it's now time for me to pass on the baton, this is Larkin, out.

Operator

This concludes today's call. Thank you for your participation. Ladies and gentlemen, you may now disconnect.

Volkswagen Q3 2019 Results

Frank Witter

Yes. Thank you, Helen, and warm welcome to all participants on this call. So, Volkswagen Group has performed quite well in the nine-month period in a very challenging global environment and a very tough sector.

At €14.8 billion the underlying operating result before special items came in strong at 11% above the prior year, leading to an operating margin of 7.9%. Whilst we much appreciate the improvement it is important to understand some of the drivers that may not be so obvious.

Firstly, we need to consider the negative base effect from WLTP, which hit last year's earnings in Q3 hard when comparing year-on-year. A further significant driver was a positive swing of €0.5 billion, a loan from the fair value accounting of derivatives under IFRS 9.

Unfortunately, it was necessary to book further special items of minus €300 million in Q3 relating to legal risks. This brings the amount of special items year-to-date to minus €1.3 billion. After special items the operating results came in at €13.5 billion.

Deliveries for the nine months at 8 million vehicles were slightly below the prior year. In Western Europe and South America we've seen higher demand compared to the prior year. On the other hand it is no secret that the Chinese market continues to be under real pressure.

Overall, despite the known challenges we continue to grow market share in the declining overall worldwide market. Christian, will give more color in a few moments. Sales revenue rose 6.9% to around €187 billion, reflecting mainly the strong model mix.

At €1.1 billion the financial result is down about a third versus last year. The decline was mainly related to higher interest cost and the negative impact caused by interest rate changes relevant for long-term provisions.

However, the equity income mainly driven by our Chinese joint ventures came in at 6% above the prior year at €2.6 billion. For the nine months period, profit before tax came in at €14.6 billion was profit after tax at €11.2 billion.

Automotive net cash flow before diesel outflows and M&A came in at €8.6 billion reflecting the strong operating performance. We ended the quarter with a robust €19.8 billion of automotive net liquidity. We will dive deeper into the drivers in a few moments.

Let me now hand over you to Christian.

Christian Dahlheim

Thank you, Frank. Ladies and gentlemen, I would also like to extend a warm welcome to this conference and present the sales results. In the third quarter of 2019 the Volkswagen Group delivered a total of 2.6 million vehicles to customers worldwide.

While the total car market decreased by 3.1%, Volkswagen Group achieved an increase of 1.1% in the third quarter. The increase was mainly driven by strong performance in Europe, and dampened by declining volumes in the Asian Pacific region.

Shrinking markets have already affected the first two quarters with the total market decrease of 6.5% respectively 5.3%. This environment the Volkswagen Group has performed each time better than the markets and consequently increase market share to 12.9% globally.

Let us now take a look at the performance of our deliveries to customers on a year-to-date basis. Since the beginning of the year, the folks were delivered a total of over 8.0 million vehicles to customers worldwide.

After the last year's strong first three quarters for many of our brands this represents a solid result, being only 1.5% below 2018 [ph] on a year-to-date basis. Brand Volkswagen delivered from June until September over 4.5 million cars, minus of 2.3% compared to last year.

Volkswagen wins market shares in a shrinking overall global market especially Brazil and China remained the driver for growth with a slight market share increase. ŠKODA delivered 914,000 vehicles to customers from January until September, 2.7% down versus last year.

The reason for this is a continued decline in the Chinese car market where ŠKODA deliveries in its largest single market declined by 22%. However, the carmaker could nearly compensate this development with the strong growth in Europe and Russia.

Again, SEAT achieved a new record with delivery of 455,000 vehicles in the first three quarters. This result is the highest figure ever in history of SEAT whereby four SEAT nine main markets posted the highest sales volumes ever in the history.

Volkswagen commercial vehicles delivered 370,000 vehicles to customers nearly the same level as previous year which was at minus 0.5%. Pushed by Crafter sales, deliveries rose in the key region Western Europe and its home market.

In contrast to this, volume losses have to be recorded, especially in Turkey, due to inflation and exchange rate issues. Since January, Audi delivered around 1.4 million premium automobiles to customers using the cumulative decline to 3.6% versus last year.

While restrictions in the portfolio due to the WLTP test cycle have had a negative effect on deliveries in Europe at the end of last year, this year nearly all variants have been homologated for WLTP Second Act and are available in the configurator.

Year to-date Porsche achieves an increase of nearly 3% for the prior year. Especially Cayenne and Macan saw the strongest growth with the plus of 25% for Cayenne and 9% for Macan. Furthermore, growth was driven by the Eastern European region across all model lines.

Bentley delivered seven point thousand vehicles, an increase of 0.8%. The new Continental GT has been successfully launched in all relevant markets. Since beginning of the truck and bus division showed a positive development. Scania increased deliveries by 8.9% and MAN by 6.8%, resulting in 179,000 vehicles delivered to customers.

Let us now take a look at the performance of our deliveries to customers versus the car market development on a regional basis. The demand in North American market shrank in the first three quarters by 1.9% due to the still generally weaker economic situation in Canada and Mexico.

Deliveries of the Volkswagen Group dropped by 1.4% compared to the same period last year. So we succeeded in maintaining our market share. In spite of the generally weaker market deliveries in Western Europe were encountered to the trend by delivering a plus of 0.7% to our customers. Therefore the market share has been slightly increased.

Germany, France and Italy have been the strongest driver for growth in the region, while the U.K. car market continues to be characterized by general consumer restraint and market uncertainty mainly driven by ongoing Brexit discussions.

Volkswagen Group could not participate in the positive development in Central and Eastern Europe. While the total market increased by 1.3%, deliveries for Volkswagen Group decreased by 1.1%. This development was influenced by our high market share 50.4% in a shrinking market in the Czech Republic.

On the other hand, the Volkswagen Group could increase market share in Bulgaria, Russia and Slovakia. The upward trend of the Volkswagen Group in the South American market continued. Our total market decreased by 5.2%, Volkswagen Group has increased deliveries by 0.5% and achieved a corresponding market share increase. Brazil remains the strongest driver for growth in this region.

The car market in the Asia-Pacific region declined significantly by 6.4%. This was mainly caused by lower customer demand in the Chinese Passenger Car market, among others due to the trade conflict with the USA.

Despite this market environment Volkswagen Group increase its market share especially in China. In light of the macroeconomic conditions, we expect deliveries to customers for the full year 2019 on the level of 2018 despite a downward market trend especially in the Chinese market.

Of course, we continue to roll out our further excellent products as you can see in the next chart. With the Q3 Sportback, Audi is introducing the first compact crossover of the brand. Beneath its expressive design the customer will find a variable interior with additional operating concept and connectivity features from the full-size automotive class.

With the new e-Lavida Volkswagen by SAIC-Volkswagen automotive officially launched its first all electric model in China. After the world premier in three continents simultaneously in September the Porsche Taycan 4S along with the Taycan Turbo S and the Taycan Turbo can be ordered since October 14 and will arrive in European dealerships in January 2020. Last but not least, Volkswagen commercial vehicles is introducing the facelift of T6.1 Multivan in the last quarter.

Now, I would like to hand you back over to Frank.

Frank Witter

Yes. Moving to look at the group operating results performance for the nine months in detail. The block volume mix prices in the Passenger Cars segment reported plus of €2.7 billion. Strong product mix reflecting the continuing growth in our higher margin SUV portfolio and strong pricing were the key drivers.

The block exchange rate and derivatives in total had a neutral impact on the operating results. Within this, the isolated currency translation effect was minus €0.5 billion mainly driven by the devaluation of the Brazilian real and the Argentinean peso against U.S. dollar.

In contrast as mentioned earlier, the impact from the fair value valuation of derivatives for commodity hedges was plus €0.5 billion. As you're aware, this position is highly volatile, demonstrated by the swings we have seen in the last few quarters.

This shows again that it doesn't make much sense to speculate on where this position might end up at year end. Product cost savings continue to improve with the plus of €0.5 billion year to-date.

Fixed costs have risen by €2.3 billion over the nine months period. Higher depreciation on CapEx direct on fixed costs by €0.9 billion. Furthermore, R&D costs with the P&L impact were about €0.8 billion higher.

It is no secret that Q4 is typically the quarter with the heaviest load of Capex and R&D. We need to continue with the necessary high investments for further electrification of our product range getting up to speed on our digital transformation and the expansion and overhaul of certain factories.

To compensate for this, we haven't led up on the push for efficiencies to secure the respective margin targets. I will comment in a few moments on both our commercial vehicles and our financial services results when I take you through old brands in detail.

Turning now on to our brands, it should be noted that three of our brands contributed over €3 billion to our operating result in the nine months period. At around €3.2 billion Volkswagen Passenger Cars operating result before special items increase significantly compared to €2.3 billion in the prior year.

This year the WLTP homologation issues are better under control. However, let me remind you of the WLTP base effect from the prior year that boosted the improvement. The return on sales of 4.8% compared to 3.7% last year. Product mix and pricing compensated negative exchange rates.

Audi reported an operating profit of €3.2 billion compared to €3.7 billion in the prior year. WLTP related lower volume, higher ramp up and run out costs, investments in new products and technologies and higher personnel expenses dampen the result. On the other, mix improvements and product cost improvements contributed positively.

ŠKODA came in with operating earnings of around €1.2 billion, slightly above the prior year. Negative FX effects and investments in new products could be more than compensated by volume, mix and pricing improvements.

At around €0.2 billion earnings at SEAT improved slightly on account of volume increases, mix and price improvements. However some cost increases impacted negatively.

Bentley's operating results stayed in the black zone at €65 million. Volume, mix, cost improvements and currency contributed positively. Porsche Automotive delivered an operating

profit before special items of €3.2 billion. Volume and better mix compensated for negative currency impacts and cost increases.

The Volkswagen commercial vehicles operating profit declined substantially to around €0.5 billion. I have fixed costs and development costs for new products, as well as a declining mix burdened our result. This was only partially compensated by higher volume and lower product costs.

The lack of availability of certain models due to change over of to WLTP since the 1st of September was also a challenge. Through increased volumes, better mix and a positive FX impacts, Scania was able to generate of €1.2 billion significantly stronger than the prior year.

MAN commercial vehicles improved results to €0.3 billion. Volumes contributed positively. However, mix a more difficult market environment for used vehicles and higher investments in the new truck and bus generation had a negative impact.

Power Engineering saw operating results declined to €91 million due to continuously challenging market environment. Volkswagen financial services grew the business and improved operating earnings to slightly more than €2 billion with positive exchange rates also contributing.

The full financial services division also increased earnings to €2.2 billion. The other line on the other line came in at around minus €0.4 billion. As you know, this position consists of the elimination of intercompany profits, as well as the earnings from non-brand companies such as Porsche, Salzburg and PPA cost allocation.

Please be aware that, the swing related to commodity hedging is also reflected in this line. There's no change in the principle. Volatility in this line and will be very difficult to forecast and to reflect the global nature of our business as well as across supply of components and vehicles between our brands.

Let's now take a closer look at the underlying automotive net cash flow. Net cash after the nine months including diesel payments and M&A activities came in at €8.6 billion showing our strong operational performance.

Cash outflows for diesel amounted to €0.3 billion in the third quarter bringing the year to-date diesel related cash outflow to €1.2 billion. The cash paid out for M&A activities of €0.6 billion relates mainly to our stake in WirelessCar that he already acquired in Q1, as well as the announced acquisition of shares in Northvolt as part of our long-term battery cell strategy.

Focusing on the underlying net cash generation, this came to €10.4 billion around €3.4 billion ahead of where we were this time last year. This is a decent achievement and above our target of at least €9 billion of underlying automotive net cash flow for the full year.

However, please be reminded again that due to seasonality there's a lot of CapEx and R&D coming in Q4. Furthermore, since the extent of the decline in some markets is still open, more pressure has been added to keeping inventories on track.

In relation to working capital management and particularly inventories we've moved the needle in the right direction compared to Q2. However the core messages here is that our inventories are still too high relative to ideal stock levels. By that, I refer to those stock held in our factories and our fully consolidated national sales companies.

Yes, we have adjusted production downwards to the relevant extent with various measures. Nonetheless, we did not anticipate the full extent and pace of the downward trending markets. Therefore, we are somewhat fighting an uphill battle.

At the same time you can favor the trade. You know fairly well the trade relations and tariff uncertainties do warrant in certain cases relevant precautionary measures in stock management. However, rest assured that in each CFO call I make it crystal clear that ideal stock KPIs for yearend remained a top priority for everybody.

Moving on to CapEx and R&D. CapEx at €8.2 billion corresponds to a CapEx ratio of 5.2%. Despite inevitable CapEx increase in Q4 we are still striving to stay within our 6.5% to 7% full year guidance.

Total research and development costs or cash spent came in above prior year at €10.7 billion versus €9.9 billion in the prior year. But not a surprise as we work hard to realize our e-mobility strategy.

Capitalized development costs came in at €3.7 billion versus €3.5 billion last year. Capitalization rate at the end of Q3 was around 34%, approximately 1% lower than in the prior year.

As we have consistently commented, strict discipline in our investment and development processes is vital. We are not yet there and 2019 is a crucial year to bring improvement -- improved engines and new bets to market in order to meet our CO2 goals.

Automotive net liquidity ended at close to €20 billion, roughly €4 billion higher than at the end of H1 this year. We have received Chinese dividends of €1.4 billion so far this year and as mentioned the outstanding amount is expected in Q4.

As you are already aware, the change in accounting for leasing with an effect of €5.3 billion negatively impacted our net liquidity in the automotive division. In relation to MAN minorities, the end of the domination agreement led to further payments of close to €1.1 billion shown already in the first quarter. Dividends of €2.4 billion were paid out to our shareholders in Q2.

The key driver in Q3 in addition to our strong underlying cash generation was the proceeds received from the TRATON IPO in the magnitude of €1.4 billion. Now getting to our final chart; while we are still growing in market share, it can't be denied that markets are contracting at a faster pace than assumed.

Therefore as we approach year end we see it as a necessary to adjust our guidance slightly downward for deliveries. However, we would stick to original guidance for both revenue and the operating return on sales margins before special items for the full year.

We are currently in the final throws of tough discussions around the five-year planning growth. The ramp up for e-mobility and digitalization combined with the challenge of CO2 compliance already kicking in 2020 are the industry pinpoints that also we have to face up to.

Furthermore, the unsettling global economic framework conditions have certainly not gone away. Global markets are cooling down. Brexit uncertainty seems never-ending, risk of U.S. tariffs as China and Europe are still threatening. On top of that, the increased geopolitical tensions in the Middle East is also concerning.

To wrap-up for today, we are still confident for our holistic strategy 2025 plus continues to give us a strong backbone to keep on track and our commitment to create value will remain unchanged.

On the 18th of November we would hold our planning around conference call with both Herbert Diess and I in the hot seats and as always you're welcome to participate.

Helen Beckermann

Thank you, Frank. Thank you, Christian. We will now take questions from investors and analysts. Operator, over to you.

Question-and-Answer Session

Operator

Thank you. [Operator Instructions] We'll take our first question comes from Patrick Hummel from UBS. Please go ahead sir. Your line is open.

Patrick Hummel

Thank you. Good afternoon everybody. My first question on free cash flow with a more near-term focus, you did highlight of course that the lion share of CapEx and R&D is coming in the fourth quarter. But is there any reason why Q4 free cash flow would not be in positive territory bearing in mind that the China dividend and you're going to get the lion share of the China dividend this year in Q4. And I would assume also some inventory reduction helping on the working capital side. And in that context, how should we think about the dividend, because it

seems you're comfortably exceed the €9 billion free cash flow target for the year. Will we possibly see already a 30% payout this year?

And second question. How are you thinking about the medium term guidance, the 2020 target you gave us at the CMD in 2017 are just around the corner? The market would certainly appreciate a medium term update over and beyond the few KPIs that are out there for 2025. And more specifically also on the CO2 topic; is there going to be like a CMD with the full year numbers or how are you thinking about updating the market on that? Thank you.

Frank Witter

Yes. Hi, Patrick, bunch of questions. Let me start with the free cash flow. Yes, I mean, first of all, we certainly appreciate very much what we achieved so far. But you might remember how disappointed we were with the cash flow performance in Q4 last year for various reasons which we've intensively discussed. But I think you mentioned some of the relevant bits and pieces, CapEx and R&D will be pretty high in the fourth quarter, you know the seasonality.

Inventories, I explained about the focus we are having more than ever on inventories. But on the other hand to be honest, it's harder than it was in the last two years to predict even the near-term future because markets seem to contract and therefore inventory management is even more difficult. So with the experience from last year we are certainly most cautious on that number and you know how strongly we feel our commitment on cash flow. And with the guidance, minimum €9 billion greater or equal to €9 billion, our guidance gives the opportunity to exceed, but the elements I was describing and relating to our real, some of you follow also heavy-duty trucks. This is also an area where incoming orders are significantly slowing down for everybody and basically all regions in the world particularly relevant for TRATON is obviously Europe, it's also is certainly an area impacting us.

So, we will obviously continue to focus on those levers. And if we continue to exceed €9 billion that's something what we are striving for. But I think the guidance is still fair and equitable from where we are. Dividend payout, I confirmed at numerous occasions, the 30% we are striving for and supposedly it's going to happen within the five-year planning around cycle and not at the very end. So I think we will update you guys on the 18th of November on the State of the Union in that respect, but I don't see from today's perspective to do worse than what we were last year in terms of our aspiration level.

2020 target, you mentioned some of that obviously related -- relates to what I said and the level of uncertainties, part of the call on the 18th will certainly related to the outlook. Final numbers for 2020 will be posted with Q1. But we certainly we'll give you a better favorable of where we see 2020 to end. So I hope that this addressing the four of your questions.

Patrick Hummel

Yes. Just one little follow-up, I was more referring to the medium-term planning because back in 2017 you gave us a very detailed plan for 2020 and I think the initial plan was also strategy update in summer this year, which I think hasn't happened. So are you planning like a bigger CMD type of event to give us a more detailed framework for the years after 2020?

Frank Witter

I think, obviously we had the Capital Markets Day and at the end you have press conference, that is also an occasion. I think for the time being we laid out the plan. I think it was appreciate when we explain the five pillars of the 2025 strategy and the focus and also ERR is certainly to be mentioned. So that's the way I would currently leave it. For us it's tightening the forecasting and obviously with the planning round call we will look at the guidance we gave when we posted PR 67. Some of the framework conditions have worsen, but you also know how serious we take commitments, but obviously our guidance has and will be realistic based on what we think can be accomplished, but we will strive for the next.

Patrick Hummel

Okay. Thanks very much.

Operator

We'll now take our next question from Tim Rokossa from Deutsche Bank. Please go ahead. Your line is open.

Tim Rokossa

Yes. Thank you very much. Tim Rokossa of Deutsche Bank. Frank, I'd like to follow-up on the free cash flow question from Patrick. And I know you took it very personal last year to not have met the €9 billion, so, completely understandable that you want to be conservative. Let's leave the CapEx element and spending aside. When you push for working capital you as a CFO, what do you consider to be the optimal working capital ratio for VW?

And where do you think specifically on the inventory side since you mentioned that you still see room for improvements. And also when I look at your working capital movement in Q3 I noticed that quite a bit came from payables. Can we see this as a sign when you're stretching the payment terms for your supplier substantially more similar to all your French counterparties, for example, do it?

And is this a sustainable way or was that a coincidence? And the second element of my question, Frank, maybe for you or maybe for you Christian, the 900,000 you took out of your production forecast and you split that up by region and is there material difference by any of the brands? Thank you.

Frank Witter

Let me start Tim. Yes, working capital, I mean, we just yesterday in the board discussed that even though we significantly reduce the production plan for this calendar year that even in light of the 900,000 which I related earlier which is the number for the whole group including China that we probably need to cut even further productions for the remainder of the year. So we are obviously take the sales forecast very serious and want to be realistic in terms of the relevant impact on our inventory.

In terms of payment terms, no, we are not touching that. There is no stretching of payment terms. And if you look into what drove working capital? Obviously, significant impact from lower increase of inventories versus to a very difficult prior year, discounts for roundabout €1.8 billion, to be ahead higher liabilities and higher provisions. And the on the negative side, we also had – I think roundabout 800 million change in receivables. We have an outstanding dividend receivable from China. So if you add that up, that is pretty much explaining this €3.8 billion improvement year-over-year.

Christian Dahlheim

Yes, Tim, let me take your question on production. I mean, I think it's relatively simple, I mean, obviously if you look at the core region, China which is pretty much local production, we adjust the production according to the market trend which you know. Second, same holds true for Brazil which is also mainly driven by local production and then obviously given the cash impact. There's always a particular focus on the European production, as you know the Chinese liquidity doesn't come directly into our liquidity so of course we took down European production pretty much across brands as you see sales numbers, obviously, so if you SEAT, as you can see due to the phenomenal sales results less reduction and let's say for brand Audi. But again let me reiterate also from the sales side the clear focus is to manage the liquidity position at the end of the year given our current stock level, so I think we need to continuously adjust.

Tim Rokossa

Great. Thank you. Let me maybe follow-up to the first question that we have both of you a call. When you two discuss about the idea of working capital ratio, Frank, you don't just say to Christian surely, you have to improve the number. You may have -- must have some sort of benchmark number in mind that you consider to be ideal because otherwise Christian will probably always say we need little bit more stock that less stock. What is that number? Are you happy to share that? Or do you really just say it needs to be improved?

Frank Witter

I mean, in absolute numbers we're not going – we're not in the position to share. When we talk about ideal stock level, it is about the forecast for the period thereafter. It's basically if you take year end, it's about what business we do expect to be written in the first quarter and that determines the level of ideal stock we should be holding on December 31st to stick with this example. So it's not a number which is carved in stone. It is always to be updated based on the expected sales going forward. So we are obviously very closely exchanging the perspective and sometimes not to disclose it, sometime sales and finance tend to come from different angles, but at the end of the day we are able to come to a conclusion and particularly relating to yesterday's discussion in the Board, coming that late in the year with additional production requests are a tough cookie, tough for every brand concerned, but there's no good reason not to face up to reality.

Tim Rokossa

Great. Thank you.

Christian Dahlheim

Just few additions, Tim, if that helps your guidance. So one is of course in the decline sales trend and your ideal stock levels or the ideal stock factors automatically go down because you see declining sales going forward. So by definition, the way we manage ideal stock, all markets initial sales companies are driven to then drive down stock. And second, we typically manage ideal stock levels in a bandwidth of plus/minus 15% which in a more problematic market environment or a more on certain market environment like today we more look at a plus 5% instead of plus 15%, so maybe that helps you a bit in terms of guidance without disclosing the absolute figure.

Tim Rokossa

Thank you. That helps. Thank you very much.

Operator

We'll now take our next question from Arndt Ellinghorst from Evercore. Please go ahead. Your line is open.

Arndt Ellinghorst

Good afternoon everyone. Arndt Ellinghorst from Evercore. Thanks for taking my question. Frank, you're doing really well on CapEx and you're running well ahead of your 6% or below your 6% CapEx ratio target. But on R&D it's actually not so great. The R&D ratio has going up in 2018, will likely increase again this year over last year quite a way above your 6%. As you're heading into planning around 68, and your topline assumptions have to be so much lower, what can you do to come from this elevated level down towards the 6%? That's the first question.

And then again I'm sorry, on inventory levels, with 100 days of supply you are still really way, way ahead of your normal levels. And I think we all understood during diesel and during WLTP you need it more inventory and it's not just about inventories about sales and being able to print revenues and everything, so we all understand that. But I would say your normalized level historically has been around 60 days -- 70 days give or take of inventory. If we assume that market flat line for you in the coming two to three years, what measures would be necessary to move from 100 to about 70 days? How much production would you need to take out?

Frank Witter

Okay. Arndt let me stat. I think we guided very early and I think pretty precisely that in 2019 on Capex and R&D a lot needs to be accomplished predominantly for the electrification of our fleet and digitization of our company, so the 6.5% to 7% we clearly positioned as tough to accomplish, but clearly a commitment on our side internally as well as within the brands and from today's perspective we have strong reasons to assume that the stay within this corridor even though it would be at the higher end. You rightly hint to what we think strategically is the right level for the Volkswagen group, this is 6% on Capex and R&D. We make that our topline KPI

and one of the numbers which we posted very early and from where we sit here today this is still what we're striving for in 2020 being the first year.

We have to peak year 2019 with a lot of investments in electrification in all relevant brands and we knew that, we guided that way, but we are going also to normalize going forward. It is also a significant reduction of complexity within our ICE lineup. We could talk about examples and we did that at numerous occasions, so I don't want to repeat all of that. So more disciplines, more topline guidance from the group and more involvement in sharing and more synergetic approach is what's driving it, Arndt, at the end of the day. A clear-cut target and discipline in execution and the Board is fully committed. We know that this is a huge task, but the 6% is what is in the books and where we want to go to.

In terms of inventories, obviously, we expect a significant improvement in November and particular December that leaves the guys like Christian and myself who were supposed to forecast properly obviously in a difficult spot, because if you're depending on such a short period to bring things in a better position. You have also a couple anomalies just to have it mentioned, you have a very early Chinese New Year and our folks over there together with the market forecast expect some business being pulled forward due to this very early Chinese New Year. But this is just one of those. But generally speaking the most relevant measure is adjusting production to revised forecasts and this is exactly what the company is willing to do if needed.

On the other hand, from the overall sales performance, we have opportunities, we are gaining market share in almost all regions. So we need to optimized inventories, but we also don't want to cut it too thin. But at the end of the day we have more cutting to be done. I don't know, Christian, if there is anything to be added.

Operator

We'll now take our next question from Stephen Reitman from Societe Generale. Please go ahead. Your line is open.

Stephen Reitman

Yes. Good afternoon. Stephen Reitman from Societe Generale. Just question again about production and inventory and just get understanding about this 900,000 cut from where you are budgeting. And try to understand how much of it still has to go in the final quarter. If I look at the production numbers in your interim report, in the nine-month figures you are down about 200,000 units or so from last year. Your unit sales obviously are also down about – delivers to customers are down about 130 and you're down also roughly same thing in terms of the deliveries to dealers.

So I'm just wondering really given the guidance of the beginning of the year was for a slight increase in sales taking almost a billion units out of your production during the course of this year is quite a big cut. So, I'm still trying to square all these different factors really, because – or this is a just a very substantial reduction in the final quarter?

Christian Dahlheim

I would seen there couple of elements coming together. Obviously there's a point when you basically fixed the budget, you obviously have developments in the previous calendar year and basically the actual stock level you are ending with that has an impact. And yes, we had higher retail sales in our previous plans in the original budgets which were quite a bit higher than last year's number. So it's a carryover from 18 [ph]. That is the starting point in the budget and the expectations you have for the full year that is pretty much explaining the swing we have been relating to without getting lost in details by brand or region. But this is pretty much the way we look at those number. The one element which probably hasn't been mentioned before is obviously if you have a negative carryover from 2018 then you also have to catch up with it.

Frank Witter

Just maybe to add, Stephen on the Q4 outlook because you mentioned our per year to-date performance, I mean, we can – yes, guess we have decreased our outlook, but we continue to believe that we can gain market share and catch up the – let's say the losses versus last year in

the last quarter. I don't remember last year the first three quarters were particularly strong in the last quarter last year was particularly weak due to WLTP. In that sense, some production adjustment, I think you can safely assume by the end of this year we will have adjusted production accordingly in line with sales figures.

Stephen Reitman

And so just to follow up on that. Would this guidance be a surprise you think to suppliers? Or would this already been incorporated into the forward planning based upon information that Volkswagen has been providing to the key suppliers over the last few months?

Frank Witter

No. I can't imagine that they are fully surprised. And I think if I look left and right in the industry compared to some other folks we have been a pretty decent and stable factor for them.

Stephen Reitman

Understood. Thank you very much.

Operator

We will now take our next question from Michael Blank from Egerton Capital. Please go ahead. Your line is open.

Michael Blank

Yes. Hello. Thanks for taking my questions. Just two or three if I may. Can I ask question on inventory levels in a different way. So, if I benchmark back the inventory days to five or six years ago then there currently seems to be about a 10 billion excess inventory level. Should you not commit as part of the next planning round to normalizing that excess inventory over say the next five or six years and therefore boost annual cash flows by 2 billion? That's one.

And then secondly, you mentioned the headwinds to the business going into 2020. And we can all try to estimate and try to quantify those. But I have a hard time quantifying what the offsets are or what they could be. And you mentioned in Frankfurt that VW has the unique opportunity to offset a lot of those headwinds. Could you just say how significant for example the complexity reduction could be when you talk about reducing engine gearbox variance and options by 20% or 30%, what is that in EBIT terms? And is it significant enough to offset the headwinds in 2020?

And then maybe for Dasselheim, a question on EVs. Now looking at your launch schedule on EVs over the next few years say in Europe and takings IHS numbers as a benchmark, which are a bit conservative to your own assumptions, then it seems that you will have a much higher market share in EVs compared to your existing business in Europe. Do you agree with that? And do you think you can gain significant market share over a number of years with the EV rollout?

Frank Witter

Michael, yes, I'll start with the third question if that's okay, because it's relatively easy to answer. Yes, absolutely you're right. We expect a higher market share for EVs in Europe compared to our average market share. And second part of your question, yes, we're absolutely confident to gain, achieved that market share. Why are we so confident? Because we're confident on first of all the range of models and the superiority of models we're bringing to the market given the usability and the range. So, clear confirmation of your calculations and high degree of confidence that we can achieve this.

Michael Blank

Thanks.

Operator

We'll now take new questions.

Frank Witter

No. I think I still own Michael a couple of answers before we move on. I think in the second part you talked about complexity reduction engine gearbox combination. Measures of that nature are certainly core elements of the profit improvement programs like the future pact we have in place at all brands. But obviously other than that, we are we are rolling out. We are

still in the final rollout face of MQB, basically using that very competitive platform. And it is certainly behind some of these successes which you can see in the individual brands results.

So I think that is certainly one of the key elements in order to be successful in this tremendous transformation in our industry with the cost for ICE is increasing and obviously an increased share of battery electric vehicles with a level of profitability which is not yet where ICEs are today. So this balancing act is more than anything else depending on our ability on the profit improvement programs using the synergies to the full extent. And when we started to basically educate our medium and long-term plan, one of the big advantages we have -- we have a lot of areas where we did not perform at benchmark level. So basically using that potential is also supporting our current position.

And I think it's probably undisputed that we're improving, but we are also fully aware that we have room left to improve further and this is what we are building on. You mentioned 10 billion excess inventory number also related to the past. I think whether 10 is right or wrong, I don't want to assess too closely, but at the end of the day we need to bring inventories down. But when you look at comparing today in the past, the footprint of the company also from a regional perspective has changed from the mix perspective and it also always depends -- a snapshot number depends on the outlook you have for the next months in terms of sales to come.

So it's a mixed bag but it is undisputed that we have until December 31st quite a bit to do, but we have internally the organization geared up. And if the market somewhat will end up in the range where we are expecting then we should come in with at a decent inventory level. Not at perfect level but at least at decent.

Michael Blank

Thanks.

Operator

We'll now take your next question from George Galliers from Goldman Sachs. Please go ahead. Your line is open.

George Galliers

Thank you. And thank you for taking my question. Firstly, just a quick housekeeping question. I think at the H1 point you guided for diesel payments in the second half of around the €1 billion. In Q3 obviously you said it was €300 million. Are you still expecting the total for the second half to be a billion or is that now expected to be a bit lower?

Frank Witter

I think for the full year we expect the number little short of 2 billion. In the first nine months we paid out €1.2 billion year to-date. So €600, €700 million is probably what you should think of.

George Galliers

Okay, great. Thank you. Then second question I had was on the battery electric vehicles. So for next year you have presented charts where you are targeting around 500,000 units in 2020. Can you just give us some idea of the split between Europe and China? And given the negative development we've seen in battery electric vehicles in China over the course of the last three months, do you think that that target may need some downward revision?

Christian Dahlheim

Though the guidance as we already confirmed in Frankfurt on the roughly 500,000, is that the majority of these BEVs will be sold in Europe, majority meaning obviously a range share of above 50%. Yes, it might be that we'll have to adjust slightly to a bit more European level. Although keep in mind that most models are country specific. And if you look at our performance in China admittedly mainly on ICE cars we continue to gain market share. So we believe that while some of the smaller brands are currently struggling in China based on our strong brand image we're very confident that we can achieve our best shares in China.

George Galliers

Okay. And if I may.

Frank Witter

[Indiscernible] market environment. Sorry, go ahead.

George Galliers

Thank you. And if I may just sneak in a final one. Lots of OEMs have discussed sort of hypothetical timelines of when they see cost parity between battery electric vehicles and internal combustion engines. But I wanted to ask you a slightly different question given the scale of your investments in electrification. Can you give any insight into when Volkswagen will be spending more on electric based power trains than internal combustion engine based power trains from a CapEx and R&D perspective? Is this a tipping point that you will pass in the coming years? Are you there already? Or is it something that's much further out?

Frank Witter

I mean we are definitely not yet there. That is that is obvious. I think in terms to give you at least the snapshot idea. In terms of R&D we are probably not higher than 20%. And on CapEx it's still a rather smaller percentage number. So from the top of my head I don't have that number with me. I think on the 18th we can certainly shed more light on it and we have some updated planning around numbers. But from today's perspective certainly on R&D significant increase over the last two years, but the majority of the R&D and CapEx is still for the good old ICE world we are living of.

George Galliers

Great. Thank you very much.

Operator

We'll now take your next question from Kai Mueller, Bank of America. Please go ahead. Your line is open.

Kai Mueller

Thank you very much for taking my question. The first one is coming back to the question asked earlier in terms of your savings that you're looking at to offset your regulatory costs going into next year. Can you also may be split argued you'd obviously talked about the measures internally how much is it external also possibly getting better pricing from your suppliers versus your internal measures? And can you give us a little sense on when those price negotiations would actually occur with regards to 2020 and maybe beyond?

And then the second question would be you've obviously benefited significantly from a strong mix impact on the SUV across your group. So far this year it's over the 30% mark now. How do you see that progressing into next year? And can you give us a bit of color how much of your margin improvement was driven from SUV and how that sort of fades or you know progresses into 2020 and maybe 2021?

Christian Dahlheim

So Kai, maybe I'll start with the SUVs here. So you're right we have a continuously increasing trend and we actually see that continue into 2020 across all global regions. So talking about North America, Europe and China, I would say in about the same pace it is increasing today. And as you know of course this is partly driven by market, partly driven by our model mix and as you see we of course launched and continue to launch significant shares of SUV both in Europe and in China and in the U.S. So I would say general guidance would probably develop according to market trend. Margin improvement of course is mainly driven by SUV, but that's probably a comment I leave to Frank.

Frank Witter

Yes. I mean, I think I indicated in the speech that from the portion volume mix price, the type mix contribution is by far the strongest. So I think this is a pretty safe bet for the rest of the year. And the way I look at our current continued rollout of expected SUVs, I'm quite comfortable to assume that at least in 2020 type mix will be an important part of any improvement year-over-year. So in that respect we are improving in terms of our mix but we are still not at the perfect state where we think we should be so continued rollout is the explanation.

And related to savings, obviously, we have pricing negotiation are part of the business and ongoing, though there's not a specific date or initiative, it's something which you continuously do working with your suppliers, for example, in order to improve their cost situation and ideally share the benefits and the outcome of it. So there's nothing earth-shattering, I would call it the normal negotiations and improvements we are striving for. And yes, I think we need and we'll continue to push harder to improve on the cost side because obviously the competitiveness of the core markets is not to be expected to ease on us and obviously volume pressure is also there. So it's on us to make up for the gap.

Kai Mueller

Thanks. And maybe just a very quick follow up on the inventory that was mentioned earlier. Can you give us a little sense of how much you currently have increase in inventories for this possible U.K. Brexit as well as U.S. trade tariffs, and maybe in terms of units or a billion number?

Frank Witter

Obviously for I think good reasons we are not in the position to share numbers, but they are not unreasonably high. And also given the fact that some of those issues if you -- I think are related to Brexit who knows what happens when. And therefore we also started to normalize things a bit. And obviously when you relate to the tariff discussion between the United States and Europe, it is a threat, it is a risk, but we also continue to assume and hope that an equitable and fair solution can be found. And at least to give you a flavor, when we talk about the U.K. we might talk about 20,000 vehicles. So it's not an earth-shattering number in the greater scheme off to make sure that nobody misreads my statement.

Kai Mueller

Okay. Thank you very much.

Helen Beckermann

Yes. Friends, we still have quite a number of participants still waiting in the line. We would request you to stick to two questions max. Thank you.

Operator

We'll now take our next question, Jose Asumendi from JP Morgan. Please go ahead. Your line is open.

Jose Asumendi

Thanks very much. Jose Asumendi, JP Morgan. Frank, just a couple of questions please. Christian, can you comment a little bit on the product cycle across Porsche and Audi and please also the upcoming SUV product launches in North America and Brazil which are definitely going to help earnings momentum in the next 15 months across those two items please. And the second question for Frank. There used to be a time when the group was running a bit more balanced fixed cost savings. I'm aware of the changes in terms of CapEx, R&D and the transition to electrification, which are all fair points.

Do you see in the coming two years maybe a more balanced equilibrium between the incremental cost savings and incremental fixed costs which I think will also help the earnings momentum of the company? Thank you so much.

Frank Witter

Yes. Let me start, Jose, [Indiscernible] talking all the great products. Yes. On fixed cost, I mean, you're rightly hitting the point. Obviously, we want to bring down CapEx to the desired level which we talked about earlier. What we also shouldn't forget, this company is under monitorship and it is without doubt that we have to significantly improve our integrity and compliance program, together for integrity that we have to improve processes which also means bringing on people but focusing on all those relevant areas to make sure that Volkswagen is going to be a better company going forward and the things like diesel are never ever going to happen again.

That requires a lot of internal and external resources during this three-year monitor process. And some of the incremental expenses in order to improve our position will probably not to be incurred going forward, but also obviously when you relate rightly to headcount personnel costs but also depreciation. So rest assured fixed cost development is an area we all together on the board of management have a clear target for.

Christian Dahlheim

Jose, your first question probably could take the next 30 minutes of this call, so I try to maybe hit the highlights. So generally speaking I think look 2020 of course is special because we will launch the first full launch of our new MAB platform. So of course you know about the launch of the ID, with the launch an ID SUV both in the U.S. and in Europe. And we will continue to work on the each one in different variants. So that's across all major levels. And then of course, we continue to launch SUVs. Let me take two examples. We have a Macan facelift in the U.S. we have the Cayenne coming up and of course on the electric side not to forget the Taycan. And then last but two more mentioning; one is of course the Golf that you know just have the world premier. Despite a huge SUV trend, the Golf continues to be a phenomenal car that is well received in the market and that we believe will continue to build the basis of Volkswagen.

And last but not least, if you look at the model lineup in Brazil, we now have successfully ease your lineup and we will continue to drive, that was in A0 CUV so more SUV oriented version of the A0 which especially in this region is a very growing market. So I think great mix of SUVs also in the smaller segments, particular focus of course on electric vehicles and at the same time for your numbers high margin SUVs that we continue to launch.

Frank Witter

And Jose, I'm not sure that I mentioned it obviously earlier in the presentation. When we talk about fixed cost year to-date alone we have round about 800 million higher research and development costs going through the P&L. And when you relate to the 6% target going forward you obviously can probably rightly assume that the absolute amount of R&D in 2020 is going to below the 2019 number, so this is obviously also an element other than depreciation and personnel costs, I shouldn't forget. So there is some light at the end of the tunnel.

Jose Asumendi

Thank you.

Operator

We'll now take our next question from Adam Hull from MainFirst. Please go ahead. Your line is open.

Adam Hull

Hi. Good afternoon. Thanks for taking my question. Two questions; one, on your Chinese JV bringing about 3.5 billion of annual free cash flow in the dividend. Could you talk a little bit about your situation with regard to SUV mix now pricing and how orders are coming in China and how you see looking into next year? Clearly, you're doing a very big beat versus the market and even more so I presume in revenues versus units.

And then secondly on Audi clearly you've suffered in a big way from WLTP. Could you tell us a little bit about how incoming orders are coming in? Are you now fully able to meet the fleet demand and therefore we should be seeing clear year-on-year rise into 2020 from the weak position you had last year in the first half? Thanks.

Christian Dahlheim

Adam, I'll take your second question first. For Audi, yes, we still have some impact on WLTP restricted availability first quarter of this year, but by now we're fully able to deliver virtually all requirements. We can fully satisfy our fleet demands in all fairness, unlike last year where of course we had a big impact. So, Audi is fully on track with way about 90% of their variants available. And if you look from a fleet customers perspective that corresponds to a 100% of their needs.

Your question on China, we have launched excessive SUVs across all brands last year and as you know we have in a declining market gained almost 1% of market share. So as much as we regret the declining market, we also look, take that as an opportunity to maybe drive out some of the weaker competitors and actually gain, continue to gain market share going forward.

Adam Hull

And just on that on the SUVs, I mean in terms of the impact in your China JV you're gaining share one thing. But is it significant higher margin and to what degree are you able to get good pricing in what seems to be quite a tough market, but hopefully I mean is it getting a better market in terms of pricing?

Frank Witter

Yes. I think that's a fair assumption. Even though it's not -- sometimes really we tend to go a little bit on overbought because if margins on SUVs are better they tend to be weaker at the same point of time on sedan. So since we are selling in large numbers both there's -- there are two sides to the coin. But at the very end of the day being in the right segments where the margins are better with more products is certainly substantial. It is essential to maintain the margins.

Nevertheless quite a quite a high degree of competition out there and particularly FAW-VW was quite late. We just this year started to have a fair share of SUV. So -- and you could clearly see the impact positively in their performance. So overall SUVs are helping but on the other hand the sedan segments are under pressure. So that combination is once you're pleased to take also with you.

Adam Hull

And just final on Audi, I mean just those incoming orders. Are they clearly up year-on-year outside China, say?

Yes. So you asked one auto banks and I think specifically for Audi so Audi or the bank both auto bank and order increase. If you look at October I was up significantly versus.

Christian Dahlheim

Yes. So you asked about order banks, anything specifically for Audi. So Audi order bank, both order bank and order entries, if you look at October, are up significantly versus last year. Overall order bank is about at the same level of last year if you look at across all brands. Now forget last year we had particularly strong order bank compared to prior years.

Adam Hull

Thanks so much.

Operator

We will now take our next question from Angus Tweedie from Citi. Please go ahead.

Your line is open.

Angus Tweedie

Thanks. The first question is on capitalization of R&D. I believe you had an accounting change in the third quarter on those. Can you talk us through what's changed? And do you think you could give us a run rate on an annual basis for the level of capitalization we should expect. And then the second one is just on the simplification process. I know you've talked about it a lot today. But would it be possible to get an OpEx saving Euro amount that you've managed to ring through the simplification so far? Thank you.

Frank Witter

With respect to September year to-date, there's absolutely no accounting change. I think the question of what is to be considered as cash generating unit is a subject matter which we are discussing and validating. And I assume that on the 18th of September -- November we are going to be more concrete, but no decisions at this very point of time have been taken, but it is certainly an important proof point and it's no secret that everybody in the industry is thinking about it, so, for us important to mentioned year to-date September no change at all.

I think even if I would have one which I don't. I think there is no simple euro dollar number I could give you because those effects -- it's a convoluted package in terms of -- yes obviously, just to give you a couple examples, if you think engine gearbox combinations Golf 8 versus Golf 7 roughly 50% reduced light number of color options roundabout a third with certainly positive impacts in production, in procurement at the end of the day, also in sales. But on the other hand we go through WLTP very frequent homologation issues. So it is a mixed bag with plus and minuses and in today's environment and given the competitiveness and also the emissions related changes, EU 7 it's just around the corner. EVAP and all those issues Second Act WLTP, it is an absolute necessity to optimize the complexity and your lineup and offering in order to reach the level of profitability which we are achieving today and forecasting for the years to come. But a simple hardcoded euro number, I think there isn't actually one which could hold up and be entirely true. These are important steps, but you shoot goals and you have headwinds you fight against. So it's all of the above. Not just the benefits which you can calculate, but they will never be visible entirely in your P&L.

Helen Beckermann

Okay. In the interest of time, time is ticking and we still have quite a few participants left in the line. So please focus on one question only. Thank you.

Operator

We'll now take our next question from Demian Flowers from Commerzbank. Please go ahead. Your line is open.

Demian Flowers

Hi. Thanks. It's Demian from Commerzbank. My one question is this. So Frank, we hear from the press that you've created a seven point plan which is all about boosting the Group's market value. And there's one item on there optimize the business portfolio which clearly points to the idea of structural changes in the Group moving up the agenda. So you've denied that Lamborghini is up for IPO. And you said in the press call today that there's no great rush with MAN power engineering. So what then is left for this agenda point? In other words what are your priorities for tackling this concept of optimizing the business portfolio? Thanks.

Frank Witter

I mean first of all this program, I think from my perspective the proof point that the Board of Management is not only talking about a stronger focus on the capital markets or on the share price development and we cascaded the remuneration scheme of the board into the senior management. And we want the entire management to think about improving the market value of the company and some of the levers that they will expressively address there.

Obviously there is nothing to be discussed today. The point we made is actually extremely consistent with the Group initiatives and our strategy that we continuously have to and will review our asset portfolio. And the announcement we made on power engineering and nothing else on top of is to be announced today. But part of getting to the optimal market value for the company is obviously to put the money where it counts the most and allocate capital where a decent return is to be expected. And these are some of the key drivers. But the focus is not on asset disposals. It's an element, but it's not the most relevant driver.

And we have a lot of levers and we have a lot of opportunity. Improving profitability is one of them. But also getting of doing what we can do in order to get to multiples who are more in line with the industry was used to trade it.

Operator

We'll now take our next question from Daniel Schwarz from Credit Suisse. Please go ahead. Your line is open.

Daniel Schwarz

Yes. Thank you for taking my question. I have one question on CO2 emissions. When I look at data from the KBA, I see that Volkswagen Group emissions are consistently rising through 2019 pretty much in line with SUV share and for most other OEMs we see emissions

actually declining. Is that of any concern for you or is that fully in line with your planning regarding CO2 emissions?

Frank Witter

I think it's -- there are a couple of developments. First of all, we all know what significant improvement needs to be accomplished going forward targets to 2020. And I think we are all -- we have been made abundantly clear that only a relevant share growing over the years to come are fully electrified vehicles will get us there. Obviously, improving the CO2 performance of ICEs is another pillar. So to answer your question, no, it didn't surprise us. But on the other hand obviously if you have a higher share of SUVs and the lower share of diesel than you were used to, that is certainly not making the job easier, but it's also basically the explanation why we did spend in 2019 a tremendous amount of money to develop the technical features and capabilities to be CO2 in 2020 and thereafter.

But it is not a walk in the park. It will be a huge improvement year-over-year because we obviously coming from fleet averages in the north of 420 grand and therefore a proper launch of full electric vehicles is one of the essentials. And this is why obviously we put a lot of emphasis, money and resources on the successful launch of the ID family in the SAIC factory. But it's a huge improvement, rightly, if you're referring to it. But we are still working under the assumption and mandate that we will be compliant. But by no means walk in the park.

Daniel Schwarz

Thank you.

Operator

We will now take our next question from Henning Cosman from HSBC. Please go ahead. Your line is open.

Henning Cosman

Yes. Hi. Good afternoon. It's Henning from HSBC. I just wanted to ask a question about the mid-term guidance please. And without going into the actual numbers for 2025 just to understand a little bit better conceptually seeing that we're at a much lower base now than where we thought we would be at this point in the global market and seeing that some of these offsets for some of the challenges are falling more into the volume category I would imagine like the platform benefits. You're also illustrating your profitability for the volume brands with and without the benefits of this CO2 for the BEVs, where the, yes, the negative share of that rather tends to fall into the volume segments and the benefit is maybe a little bit more felt in the Audi and Porsche brands where you can then sell more variance with bigger engines. Is it fair to say that VW brand and the target of equal to or above 6% is maybe the most vulnerable then of the 2025 targets if you could just discuss that conceptually a little bit please?

Frank Witter

I mean by no means, nobody has the intention to walk away from the 2025 targets. The 6% margin target for brands Volkswagen Passenger Car was assumed to be achieved in 2022 [ph]. This is obviously a significant improvement because obviously it goes back to the -- to 1.8% starting point, in 2016. The mid-term guidance we will obviously update in our call related to planning around 68 on the 18th of November. But on that agenda will not be to revise the targets for 2025. We have ample time left. In the short-term obviously things are worsening and it is our management responsibility and the entire management to tighten the belt and to push even harder on efficiency and improvements.

What gives us comfort is the fact that in such a difficult market environment we are gaining quite inefficiently market share. I mean just in China alone round about a percentage point. But this is not limited to China. And that speaks for the quality products that we are addressing in the segments and that we are obviously where we have to recover from diesel slowly but surely. But it's a marathon. But generally speaking 2020 to 2025 targets is not in focus. We are focusing on execution in the next two or three years which will be tough, but obviously doable.

Henning Cosman

So may I just clarify very quickly how you might be updating on the mid-term plan without possibly changing any of the numbers for the 2025? What do you mean with that?

Frank Witter

I mean the focus for the planning round will be for the period 2022 till 2024. This is the five-year period which will be addressed. The targets for 2025 were posted after the Capital Markets Day in March 17. And from today's perspective and from what I understand today what PR68 will look like. There's no need, no good reason to revise those targets for 2025, But more to come obviously on the 18.

Henning Cosman

Very helpful. Thank you.

Operator

We'll now take our next question from Charles Coldicott from Redburn. Please go ahead. Your line is open.

Charles Coldicott

Hi. Thank you for taking my question. I just wanted to ask on CO2. Can you give us an idea of when in 2020 you expect to first be compliant with the European emissions levels? And is it fair to assume that that might be in the second half of the year given that the ID doesn't start deliveries until the summer?

Christian Dahlheim

I think your assumption is correct. So we will be compliant and we will be obviously be compliant as of the second half because then the ID volume will reach relevant levels.

Charles Coldicott

Thanks.

Operator

We'll take our final question comes from Mike Dean from Bloomberg Intelligence. Please go ahead. Your line is open.

Mike Dean

Good afternoon. It's Mike Dean from Bloomberg Intelligence. I just had a follow up question on corporate restructuring. I was just wondering when should we expect an update of the strategy here. And following the TRATON IPO in June has that experience change your thinking on how best to extract shareholder value from within the group versus the view you held back in March when you presented it to us at the Capital Markets Day?

Frank Witter

I think the TRATON IPO was a step which I think generally speaking was considered to be right. Obviously, market conditions were difficult, but the line to be drawn after a number of years and obviously going through the cycle in the industry we announced and I refer to it earlier that we are looking into alternatives for power engineering and this is announced. And if there are more decisions being communicated we will do so. But at this very point, this is what we communicated and – but certainly we're visiting the asset portfolio is an ongoing management task. But generally speaking IPO was in the cart and we execute it accordingly.

So, other options can be sort of but no decisions being made. And therefore I don't want to spur up any speculation in that respect. But I think we are committed to do so to increase shareholder value and this is what the management is focusing on and that's what the internal communication regarding the company's market value relates to.

Mike Dean

Okay. Thanks.

Helen Beckermann

Okay. I think to wrap up from my side, thank you to all our participants, to my colleagues in the IR team and especially to all my internal colleagues who support us always for the event and the preparations. And yes, we've already said a lot about the 18th of November, so we're

hoping for good participation there as well. If you have any questions, you can contact myself directly or any of my colleagues in the IR team. So have a good afternoon. Thank you.