

# Corpus-based Multi-dimensional Analysis of the Register Features of Financial News

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## ABSTRACT

Nowadays, people rely heavily on financial news media to get financial updates. But as is well known, for non-native speakers of English, in order to fully understand such news, they also need to learn some register features of such financial news besides adequate English language knowledge. The purpose of this study is to explore and analyze the linguistic features of English financial news, and to help readers effectively understand financial news. Specifically, this study employs multi-feature/multi-dimensional analysis (henceforth MF/MD) method to analyze the register characteristics of English financial news based on the theory of register. Through analyzing the self-compiled corpus of financial news, it is found that the financial news has four major register features: interactivity, persuasion, information and professionalism. These findings will shed lights on the understanding of financial news as well as the learning and teaching of financial/business English.

## KEYWORDS

English Financial News; Register Features; Multi-dimensional Analysis.

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## 1. INTRODUCTION

Business English is a sub-category of English for special purposes. It is of paramount importance in Chinese economic life and international exchanges. Many colleges and universities in China have established programs for business English, which is of great significance to the scientific research of business English. Although Business English is a sub-category of dedicated English, it is divided into several parts. The closest one to our study and life is English financial news. But learning English financial news is not so simple. If you can have a certain understanding of its register characteristics, then learning English financial news will get twice the result with half the effort. Thus, this study is set to investigate the register features of financial news, thus to improve readers' abilities in understanding such news and learn business English better.

## 2. REVIEW OF RELEVANT STUDIES

In the information society, financial news report plays an important role in economy and people's daily life. The study of English financial news is important for the students of English major. As is known to all, financial news nowadays is getting more and more complicated in terms of its technical terms, and the special genre structures, which has brought great obstacles to the teaching and learning of financial English. Therefore, to explore the linguistic features of financial English is of great importance for readers and students to read and understand financial English news.

## 2.1. A Survey of Register Theory and Multi-dimensional Analysis

Through the review of relevant literatures published at home and abroad, it is found that these studies attempt to theoretically demonstrate that the register theory can effectively improve the teaching effect but lack the empirical application of the theory and the study. Most of the papers published in the past ten years of teaching theory and teaching mode use non-positive research methods. The applied research of register theory mainly focuses on professional English writing and reading teaching.

Professor Zhang Delu (1990) gave an overview of Halliday's register theory. Register determines the three components of meaning system: conceptual meaning, communicative meaning and textual meaning. Later, Wang Yali (2006) applied the systemic functional linguistic theory in the analysis of English news discourse and pointed out that the linguistic features of the news discourse include lexical choice, genre structure and the information. Although there are gaps in rhetorical devices and language, there is a certain relationship among context, register and language expression. In a more recent study, Mao Hongxia (2009) expounds the relationship between register theory and English texts, and the implementation of such relationship in the teaching of oral English, English writing, translation and other courses.

Bibber (1988) has a sufficient and clear statement of multidimensional analysis. Based on LLC (London Lund Corpus), English Spoken Corpus and LOB (Lancaster - Oslo - Berger) English Written Corpus, Bibber examines the distinguishing features of spoken and written language and its more than 10 subcategories by analyzing 67 linguistic features.

According to Bibber (1988), the method can automatically derive from the following six discourse function dimensions (interactive/informative expression, narrative/non-narrative concern, referential clarity/context-dependent referential, explicit persuasive representation, information abstraction and specificity, ad hoc information) to analyze the differences between the English language domains of financial news, and extract the distinctive features between the various linguistic grammar features

## 3. RESEARCH METHOD

### 3.1. The Compilation of the Financial News Corpus

In order to fully investigate the register features of financial news, the author compiled a corpus by drawing data from related financial news reports in news media such as *China Daily*, *Mirror*, and *the Financial Times*. A whole year's financial news report were included in this corpus, with contents ranging from economic dynamics, economic analysis, banking, stocks, and bonds to economic policies.

### 3.2. Research Procedures

Firstly, based on the framework of the register theory, the multi-dimensional analysis method was employed to derive the following register features of English financial news: interactivity, persuasion, information and professionalism.

Then, relevant examples of these features were identified and categorized and the ratio of the expressions of each feature was also computed. As the corpus contains nearly 10,000 words, when calculating all kinds of statistical results, the conversion rate is 1/10000. News magazine is the main medium of financial news report, which fully embodies the language of financial news.

The next step was to exemplify these features with the most typical examples identified in the previous step thus to fully demonstrate and discuss the function of these features, and to explore their possible implementation in the teaching and learning of business English.

## 4. FINDINGS AND DISCUSSION

### 4.1. Interactivity

#### 4.1.1. The Massive Use of the Present Tense in Financial News

Most of the English financial news is reported in the general present tense. In terms of content, financial coverage is a lot about economic, commercial, financial and consumer aspects, such as stock market trends, oil prices, currency exchange rates, and gold futures. The main function of financial news report is to transmit information. The use of the current tense is more in line with the characteristics of financial news reports. This feature makes people more immersive when reading financial news. Like this,

Example 1. *Creditor committees in China are pushing for reforms and provide support for companies that have good prospects for development but have run into temporary trouble by stepping up financial aid through loans and helping them with deleveraging and debt restructuring. ----- Creditor panels urge help for firms with financial problems, 21th, May, 2019.*

The simple present tense is used in the above example to show the current situation of the China Credit Committee, reflecting the real-time characteristics of news reports. This also helps readers understand that these things are actually happening around us and are closely related to people's daily life. Reduce the psychological distance between the report and the readers.

#### 4.1.2. Non-restrictive Attributive Clause

Firstly, there is a necessity to understand the characteristics of non-restrictive attributive clauses. The non-restrictive attributive clause supplements the role of the statement, does not act as an element in the sentence, and does not affect the understanding of the whole sentence. Unrestricted attributive clauses are usually separated from the main sentence by commas, and unrestricted attributive clauses are additional interpretations of the preceding sentence. If it is deleted, it will not change the meaning of the main sentence. It often separates the main sentence with commas, while the non-restrictive attributive clause is placed in the middle of the sentence. Separated by commas, It takes a certain amount of economic common sense to read a financial news, and it is inevitable that ordinary people will understand if they want to read it. Therefore, there are many places in the news that will supplement and explain the news content. The non-restrictive attributive clause plays a good role. For example,

Example 2. *Grass borders the path to Sany America, whose manufacturing space covers 340,000 square feet (31,587 square meters) and office space takes up 60,000 square feet.*

-----*With 'best warranty, premium products', Sany dreams big in US, 6th, May, 2019.*

The content behind the comma in this passage is a description and description of the building, so that the reader can have a certain understanding of the mentioned thing in the process of reading. Therefore, it is possible to better read the news, reduce the obstacles for readers in reading, and give readers a better reading experience.

### 4.2. Being Informative

#### 4.2.1. Noun Phrases and Past Participle Phrases

A noun phrase is a grammatical term that refers to a type of phrase whose grammatical function is equivalent to a noun. Nominal phrases can generally serve as subjects, objects, attributives, etc. in sentences. More use of noun phrases in financial news than direct nouns, but also because noun phrases can make news contents more detailed, so that readers can better understand news contents. Such as *cooperative farm, raw product, liberal economy, business slump*. These noun phrases have a

feature that makes the news subject more specific. They can give readers a deeper impression of what is reported in the news.

The past participle phrase is composed of past participles plus some words. This is often used in news sentences as an adverbial to indicate the state of the subject to be described. Like

Example 3. *The Chinese economy is projected to grow steadily this year, with full-year GDP growth rate likely to reach 6.4 percent year-on-year, investment bank JPMorgan said on Tuesday.....*and more past participle phrases like *be burdened with, be covered with, be honored with, be known for, be intended for, be qualified for, be entered on, be centered on.....*

These two characteristics reflect the informative nature of the English financial news register and try to give the reader the most detailed and specific information in short phrases and sentences.

#### 4.2.2. Use Numbers and Degree Adverbs Frequently

Statistics are everywhere in news reports. Financial news reports often involve various types of economic data, market prices and other related statistics. Comparing or quoting these data is an important part of financial news. Figures are not uncommon in financial news reports. It involves various types of economic data, market prices and other related statistics. Numbers can be used to describe events in detail and give readers a clearer grasp of events. This also illustrates the informative nature of its register features. If the content of the report is kept accurate and detailed, the article will be dull. Sometimes round figures appear to modify the numbers. This will improve the readability and accuracy of the news. For example, "the number of growers in the region has fallen from 90 in 1990 to 43 today, from 90 in the fall of 1990 to 43 today."

The indispensable component of financial news is numbers, which enhance the readability and certainty of news; more accurately describe news facts, or predict trends. The numbers make financial news more authoritative and credible. When numbers are often used with comparative sentences, they are often used with ascending and descending verbs. News English emphasizes the so-called ABC principle, namely accuracy, brevity, and clarity. Accuracy is especially in financial news importantly. However, because the content of financial news involves many economic information and statistics, some statistics are even accurate to a few ten thousandths. For non-professional readers, the data does not need to be accurate, so journalists tend to simplify the data, plus some appreciative words, such as more than, around, under, about, above, near average, etc., to indicate the ambiguity of the news data, around 1% means not completely accurate calculations, but can make the reader feel the data Relative accuracy.

Financial reports often involve various statistics such as price, percentage, and average, and need to express development trends. In the English financial report, the comparative and superlative expressions of the adjectives are often used to indicate the status quo, and at the same time form an effective contrast with the previous situation to achieve the purpose of expressing the future development trend. The comparative structure is generally divided into two main types: one is to use an adjective or an adverb to express an unequal comparison to predict the trend of development change. Second, some adjectives, adverbs, etc., which are indicative of degree, are often used to indicate contrast. Fair, rather, sharply and other words describe the rapid economic development; slightly, gently, gradually and other words describe the economy is slow. Some adjectives, adverbs, etc. that express degrees are also often used to indicate contrast. Fair, rather, sharply and other words describe the rapid economic development; slightly, gently, gradually and other words describe the economy is slow.

Examples 4. *Bonuses have gone up considerably during past years when profits have been high. (Bank bonuses: three ways to reform the system Miners like Anglo Gold Ashanti and Anglo Platinum will begin ramping up production gradually in their underground mines... (SA mining resumes, but production uncertain)---* (从《金融时报》看英语财经新闻语言特点---魏静静).

The example uses the *considerably* to indicate that the dividend continues to rise rapidly, and then it uses *gradually* to indicate a slow increase in production.

### 4.3. Persuasive Nature

#### 4.3.1. Expected Modality Expression

Zhang Jian (2003) believes that the news language used in financial reports must be accurate, not vague. This not only makes the report clear and easy to understand, but also wins the trust of readers. But in fact, financial reports often involve speculation, even vague expressions. While reporting facts, financial news tends to simply comment or predict future trends based on past and current conditions. Such predictions may be highly confident, or may be possible, and sometimes indicate maybe not possible. For different levels of forecasting, financial news tends to use words such as certain, possible, etc., or use some modal verbs or tenses, such as may, will, could, etc.

Example 5. *And it is this that could be key to the reduction of bond yields that will help lower borrowing costs for Spain and bring an end to the debt crisis.*

---*Yields Will Still Lead the Euro*

The sentence will well predict what might happen in the future, and could express the existence of a possibility, which is a prediction of the possible consequences of the measures taken now. The reporter used *could* and *will* to indicate the difference in time and likelihood between the two. News writers use expected modal verbs to express their guesses and thoughts about the event, as well as an expectation to persuade readers to agree with their ideas.

#### 4.3.2. Infinitive

For English, the words that are indefinite which are mostly about "intention", "hope", "will do something" like other verbs that represent the future. They represent a future trend and change, and reporters want readers to be subtly influenced by this idea during the reading process. Therefore, the verb infinitive in financial news is often used in news, not only because it is the most common grammar, but also because it is simple and clear, and can quickly make readers understand their thoughts.

Example 6. *China announced plans in 2017 to set up pilot zones for green finance, in a bid to support its industrial upgrades and anti-pollution campaign*

---*China steps up support for debt financing in green projects , 14<sup>th</sup>,May,2019,CHINA DAILY*

In this sentence, the author uses the infinitive to express his views on this measure, with some suggestive effects. There is a lot more like this usage here. In the financial English news, the trend sentence uses the verb infinitive as the match, just like the modal verb we mentioned in the previous point.

### 4.4. Specialty

#### 4.4.1. A Large Number of Economic Nouns

As a kind of news report, English financial news are more professional, and there are many idioms and professional terms in the report. Therefore, one of the characteristics of language use is that there are many professional terms or idioms, and many common words are often given. The special meaning can only be found in the professional dictionary. For example, the English translation of "hardened" in English is "harden", which represents the appreciation of the market price in the stock market reports reported by the financial report; the "close" English translation is "close", and the financial report represents the closing ( Closing quotation). Similar phenomena are too numerous to

enumerate: *stock picking* (选股), *dump* (狂泻; 倾销), *offer* (报盘), *long* (多头), *bear market* (熊市), *pyramid selling* (传销), *put* (看跌), *call* (看涨), *blue chip* (蓝筹股; 绩优股) .....

If you don't understand the special meaning of these terms and idioms in English financial reports, you can't understand the information and content of the report. This is one of the professional characteristics of the financial news register.

#### 4.4.2. The Use of Special Pronouns

Phrases in financial English news may have different meanings than usual. It represents a special meaning in the news.

(1) *Reagan's ability to tackle the deficit is going to be determined by how successful he is in coming out of the box. (The Christian Science Monitor, June 3, 1988).*

(2) *Some Congressmen, representing textile-producing area, got their ears burned when they went home during the August recess. (The International Herald Tribune, Sept.10, 1990).*

(3) *The debate on trade policy is being waged with catchwords and straw dogs that bear little relevance to the crisis. (The Australian, Aug.27, 1990).*

The idiom "to come out of the box" in the first example above is equivalent to "to get out of difficulty", that is, "get out of the dilemma" and "out of the dilemma"; in the second example, "to get sb." "s ears burned" is equivalent to "to be strongly criticized", which means "severely criticized"; the "straw dog" in the third case is equivalent to "scarecrow", which contains the meaning of "pretending to be a swearing" and "defective." Literally, such idioms don't seem to be difficult to understand, but their actual meaning is quite confusing and often unexpected. They have appeared in English financial news, worthy of attention and research.

In addition to this accident, the word "color" in English is widely used to describe various things, and the emotions contained in it are expressed. In English financial reports, this feature of "color" is sometimes borrowed to express the special significance of the financial field. Make the article look vivid and rich. For example: "red" is meant to be red, indicating a deficit or liability in financial news. Another example, "black market" refers to the black market. As another example, "pink clip" refers to the notice of dismissal of employees.

The special meaning of these words in financial news is also one of the difficulties for readers to read financial news. Therefore, people need to have a certain understanding of the economic background, which also reflects the professionalism of the financial news domain.

## 5. CONCLUSION

After using the multi-dimensional analysis tool to study and analyze the financial news domain, this study has obtained financial news as one of the important channels for people to obtain economic information on a daily basis. Its register has strong interactivity, persuasion, information and Professionalism, embodied in its vocabulary and sentences. At the same time, it illustrates through the illustration that the particularity of the news discourse context of the predecessors determines the difference between the linguistic style, the lexical choice, the main structure and the information distribution, and the rhetorical means. There is a certain relationship between language expression and register. This statement does have certain correctness. As the main component of financial English, financial news has many complicated and complicated grammatical structures, which hinders the readers' effective access to information, and brings great obstacles to teachers' teaching and students' learning. However, this article is not detailed enough for the study of the register characteristics of financial news, and it needs to be continuously supplemented and completed. However, some of the studies on the characteristics of financial English news in this article will help English majors to better read financial news and grasp the information on economic activities reported.

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