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Дискурсивнi маркери в корпоративних звiтах про змiну клiмату Банку Англії: кiлькiсний аналіз

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Анотація

Змiна клiмату є однією з фундаментальних проблем, з якою стикається людство i яку потрібно розв'язувати (Gjerstad & Fløttum, 2021; Капранов, 2022). Одним із шляхів подолання негативних наслідків клiматичних змiн є iнформування громадськостi та iнших зацiкавлених сторiн про заходи щодо їх пом'якшення. Варто зазначити, що фiнансовi установи, зокрема Банк Англії, який вважають провiдною фiнансовою установою в усьому свiтi, систематично ознайомлюють суспiльство із заходами, якi вони вживають для пом'якшення та/або покращення клiматичних змiн. Однак важливо з'ясувати, що саме фiнансовi установи роблять для пом'якшення поточної клiматичної кризи та в який спосiб вони забезпечують поiнформованiсть громадськостi щодо власної дiяльностi, спрямованої на розв'язання проблем, зумовлених змiною клiмату. З огляду на це **метою** статтi є iдентифiкація та кiлькiсна оцiнка найпоширенiших дискурсивних маркерiв (ДМ) у корпоративних звiтах щодо змiни клiмату, опублiкованих Банком Англії. У дослідженні застосовано кiлькiсну **методологію** частотного аналізу за допомогою комп'ютерної програми AntConc (Anthony, 2022). Зокрема, оброблено частоту ДМ у корпусі звiтiв Банку Англії про змiну клiмату, опублiкованих з 2020 до 2024 року. Крім того, данi, зiбранi AntConc (Anthony, 2022), опрацьовано в статистичному пакетi для соціальних наук SPSS версії 20.0 (IMB, 2011), щоб обчислити середнi значення та стандартнi вiдхилення ДМ. Результати кiлькiсного аналізу засвiдчують, що найпоширенiшими ДМ у корпусі є *and*, *as* i *such*. Результати iнтерпретовано крiзь призму пiдходу до ДМ, сформульованого Фрейзером (Fraser, 2015), який розглядає три типи ДМ: (I) контрастивний, (II) iмплiкативний та (III) детальний. Вiдповiдно до класифiкації Фрейзера (Fraser, 2015) результати дослідження вказують на те, що типи детальних й iмплiкативних ДМ трапляються в аналізованому корпусі часто, тодi як контрастивнi ДМ – спорадично. Цi висновки тлумачаться в дослідженні як прагматична стратегія Банку Англії, що полягає в роз'ясненні, коментуванні та конкретизації контенту, пов'язаного зі змiною клiмату, а також у наданні непрямої iнформації про це, часто не покликаючись на контрастивнi дискурсивнi засоби, такi як контрастивнi ДМ (наприклад, *but*). **Новизна дослідження** полягає у вивченні феномену частоти ДМ у звiтах про змiну клiмату Банком Англії. **Актуальнiсть** дослідження зумовлена потребою аналізу численних викликiв, iз якими стикається суспiльство, а отже й корпорації (Капранов, 2022, 2023) через клiматичнi змiни, а також реакції Банку Англії, що виявляється лiнгвiстично та дискурсивно, до того ж iз використанням ДМ. Це слугує прикладом того, як провiднi фiнансовi установи можуть боротися зі змiною клiмату. Отож результати цього дослідження можуть слугувати орієнтиром для **подальших досліджень** найкращих практик комунікації щодо змiни клiмату англiйськими корпоративними та фiнансовими суб'єктами.

Ключові слова: корпоративний дискурс, дискурс про змiну клiмату, комп'ютерне дослідження, дискурсивнi маркери

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Discourse markers in corporate disclosures on climate change by The Bank of England: A quantitative analysis

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Abstract

The issue of climate change is one of the fundamental problems that the humanity faces and needs to overcome (Gjerstad & Fløttum, 2021; Kapranov, 2022). One of the ways of overcoming the negative consequences of climate change is to inform the public at large and other relevant stakeholders of the measures to mitigate it. In this regard, it should be observed that financial institutions and, in particular, The Bank of England, which is considered a leading financial institution worldwide, inform their stakeholders of the measures they undertake in climate change mitigation and/or amelioration. Importantly, however, it is pivotal to examine what financial institutions do in order to mitigate the current climate crisis and how they communicate their climate change-related activities to the stakeholders. In this light, the article presents a quantitative study whose **purpose** is to identify and quantify the most frequent discourse markers (further – DMs) in corporate disclosures on the issue of climate change published by The Bank of England. To that end, the study employs a quantitative **methodology** of the frequency analysis afforded by the computer program AntConc (Anthony, 2022). The program is applied to a corpus of The Bank of England's climate change disclosures published from 2020 to 2024 in order to calculate the frequency of the occurrence of DMs. In addition, the data garnered by AntConc (Anthony, 2022) are processed in Statistical Package for Social Sciences (SPSS) version 20.0 (IMB, 2011) in order to calculate means and standard deviations of the DMs under consideration. The results of the quantitative analysis show that the most frequent DMs in the corpus are and, as, and such. **The results** are further interpreted in the study through the prism of the approach to DMs formulated by Fraser (2015), who considers the following three types of DMs, namely (I) contrastive, (II) implicative, and (III) elaborative. Informed by Fraser's (2015) classification of DMs, the results of the study indicate that the types of elaborative and implicative DMs occur frequently, whilst the occurrence of the contrastive DMs is infrequent in the corpus. These findings are interpreted in the study as a pragmatic strategy of The Bank of England that consists in clarifying, commenting, and specifying climate-change related content, as well as providing indirect information about it rather than communicating climate change-related issues by means of referring to contrastive discursive devices, such as the contrastive DMs (for instance, but, however, yet, etc.). **The novelty** of the study consists in investigating an under-researched phenomenon of the frequency of DMs in climate change disclosures by The Bank of England. **The relevance** of the study is as follows. The issue of climate change poses innumerable challenges that are experienced by ordinary people as well as corporate actors (Kapranov, 2022, 2023) and the way The Bank of England reacts to this issue linguistically and discursively, inclusive of the use of DMs, provides an example of how climate change can be addressed by the leading financial institutions. The results of the present study, therefore, can serve as a direction for **future research** into the best practices of climate change communication by Anglophone corporate and financial actors.

Keywords: corporate discourse, climate change discourse, computer-assisted study, discourse markers

Introduction. The corporate world has embraced the need to address the issue of climate change in its communication with the public at large, government bodies, and other stakeholders (Kapranov, 2015a, 2015b; O'Brien, 2012). In corporate discourse, there seems to be a tacit understanding of the necessity to include the issue of climate change into corporate annual reports and disclosures (Hope, 2024; Vestrelli et al., 2024). The inclusion of the issue of climate change into corporate disclosures forms part of the currently prevailing practice of business communication in the Anglophone world (Kapranov, 2017; Shil & Chowdhury, 2018). In this regard, it should be noted that in the United Kingdom (the UK), for instance, the presence of climate change disclosures in corporate portfolios is welcomed by stakeholders and, in particular, potential investors (Jackson & Bailey, 2024; Nowiski, 2018). In this light, it is of paramount importance to elucidate how a corporate actor (for instance, an international bank) communicates the issue of climate change in its corporate disclosures by linguistic and discursive means (Alexander, 2010). On this note, it should be observed that the use of lexico-grammatical, discursive (e.g., discourse markers), and rhetorical means of language plays an important role in corporate communication and, particularly, in corporate disclosures on the issue of climate change (Bhatia, 2023; Fuoli, 2018; Kapranov, 2018a).

Currently, however, little is known about the frequency of the occurrence and pragmatic use of discourse markers (thereafter – DMs) in climate change disclosures by corporate actors (Kapranov, 2018b). Furthermore, there are no published research studies on the frequency and use of DMs in climate change disclosures by The Bank of England, the UK's central bank, which is considered a flagship bank in the Anglophone financial world (Bailey, 2024). In light of the insufficient scholarship on the issue, this article presents a quantitative computer-assisted study that aims to establish the most frequent DMs in a corpus of climate change disclosures published by The Bank of England. Specifically, the study is guided by the following research question (RQ):

RQ: What are the most frequent DMs in the corpus of climate change disclosures published by The Bank of England from 2020 to 2024?

The novelty of the study consists in establishing the most frequently occurring DMs that are used in climate change disclosures by The Bank of England, one of the leading financial institutions in the world. The relevance of the study is manifested by its applicability to conduct further research on corporate disclosures (for instance, annual reports) on the issue of climate change. Moreover, it can be argued that climate change disclosures by The Bank of England represent the best practices in the financial and business sector worldwide (Aversa, 2023). Consequently, the findings of the study may be of relevance to corporate actors and the public at large, who are interested in the way the issue of climate change is communicated in corporate and financial types of discourse.

Further, the article is organised in the following manner. First, an outline of theoretical considerations associated with the genre of corporate disclosures is presented. Second, a review of prior research on DMs in corporate discourse is given. Third, the present study is introduced and discussed. Finally, the article is concluded with the summary of the major findings and their implications.

The genre of corporate disclosures: Theoretical considerations. A corporate disclosure can be defined as a document, which is available in print and/or online, whose aim is to make corporate information concerning an issue (e.g., company performance) known to the stakeholders (Cormier et al., 2009). Traditionally, corporate disclosures have been regarded as “the publication of financial results, annually or quarterly, by publicly listed companies in order to fulfill what is a legal requirement in many countries” (Bruce, 2014, p.1). Furthermore, corporate disclosures may involve a public release of data on financial, social and/or environmental issues “that is likely to have an impact on the company's competitive performance” (Williams, 2008, p. 237). It also should be remarked that a corporate disclosure can be problematised as an umbrella term that is comprised of financial documents, annual reports, and specialised corporate documentation made public (Camiciottoli, 2013; Hyland, 1998a; Yeung, 2007).

In light of the above, corporate disclosures can be seen metaphorically as the pulse of corporate discourse (Bhatia, 2008, p. 167), given that they reflect a corporation's indices of its current and past

performance, known and potential problems, as well as a possible outlook on its future activities (Camiciottoli, 2010, 2013). In conjunction with Bhatia's (2008) metaphor of corporate disclosures, the notion of corporate discourse should be spelt out in more detail. Following Breeze (2015, 2018), corporate discourse is regarded as a set of social and discursive practices that are organised in a system, which involves a common ideological grounding and a number of preferred discursive means, which manifest the membership in a structured system of corporate relationships (Jaworska, 2020). Furthermore, Bhatia (2008) suggests that the genre of corporate disclosures does not only involve what he refers to an informing-and-reporting function, but also comprises a promotional function, which is manifested by the discursive means of presenting the corporation in a favourable light to the public at large (Bhatia, 2008, p.168).

Furthermore, it is posited that the genre of corporate disclosures is comprised of (i) a discursive dimension and (ii) professional practices associated with corporate culture (Qian, 2020). As far as the discursive dimension of the genre of corporate disclosures is concerned, it is argued to involve a genre-specific lexicon and a rhetorical structure of textual moves. According to Swales (2004, p. 228), a move is "a discoursal or rhetorical unit that performs a coherent communicative function". The rhetorical moves in a corporate disclosure are argued to correspond, roughly, to its respective sections, for instance, *Information about the Company*, *Financial Review*, and *Shareholder Information* (Camiciottoli, 2013, p. 14). Obviously, the number of rhetorical moves is not limited to the aforementioned ones. For instance, it has been established in the prior studies that British corporations may typically employ up to 16 moves in their disclosures (Ruiz-Garrido et al., 2011), one of which, however, is seen as a given in corporate communication. In conjunction with the moves in corporate disclosures, Camiciottoli (2013, p. 14) demonstrates that a typical corporate disclosure involves a rather stable and recurrent move, namely the Chairperson's (Chairman's) statement, which is normally found in annual reports. Specifically, the Chairperson's statement is "designed to put the company in a positive light" (ibid.)

It follows from the abovementioned characteristics of the genre of corporate disclosures that they involve, inter alia, professional corporate

practices, corporate identity construction, corporate awareness, and corporate values (Qian, 2020). As far as the role of corporate identity in the genre of corporate disclosures is concerned, Hyland (1998a) posits that an important pragmatic aim of corporate disclosures consists in influencing the stakeholders and projecting a corporation's positive image. In particular, this aim is deemed to be achieved by metadiscursive means, which, according to Hyland (1998a), manifest the corporation's linguistic and rhetorical presence in the text of a disclosure. More specifically, Hyland (1998a) argues that the genre of corporate disclosures is characterised by a pragmatic intention of showcasing the corporation's rational, credible and affective appeals.

In addition to the pragmatic functions (Hyland, 1998b; Qian, 2020), the genre of corporate disclosures is argued to involve a number of genre-specific lexical features (Camiciottoli, 2013; Di Ferrante, 2021). In particular, it has been found that personal pronouns, possessive forms of nouns, possessive adjectives, plural forms of nouns, as well as formulaic phrases form part of a typical corporate disclosure by a British corporation (Camiciottoli, 2013; Garzone, 2020).

Having outlined some of the essential characteristics of the genre of corporate disclosures, let us proceed to a review of prior studies on DMs in corporate discourse.

A review of prior studies on DMs in corporate discourse. Prior to proceeding to the present review of prior studies on DMs in corporate discourses, let us elucidate, rather briefly, some of the general premises associated with DMs. In linguistics and discourse studies, DMs are considered a phenomenon that is not easy to define (Kapranov, 2016, 2019; Povolná, 2012). In this regard, it is noted that whereas there are multiple definitions of DMs, "there has been considerable debate on what counts and does not count as a discourse marker" (Fraser, 2015). The linguistic debates on the essence of DMs could be ascribed to the fact that they do not seem to belong exclusively to only one grammatical category (Furkó, 2013). Furthermore, DMs are argued to (i) function differently in different linguo-pragmatic contexts and (ii) exhibit multiple pragmatic and discursive dimensions, which are, largely, context-dependent (Bazzanella & Miecznikowski, 2009).

From the point of view of pragmatics and text semantics, DMs are thought to play a significant metadiscursive role. On this note, it should be

mentioned that metadiscourse is defined as “text tokens that do not contribute to the propositional development of a text but which guide or direct readers to how they should understand, evaluate, and respond to that information” (Hyland, 1998a, p. 225). In this light, the metadiscursive role of DMs consists in pointing explicitly to textual boundaries in the schematic text structure by introducing shifts and/or preparing for the next step in the argument (Hyland, 1998b, pp.442-443). In terms of the text boundaries, DMs are problematised to occur on their edge, where they (i) signal the presence of discursive boundaries per se and (ii) point to a change in topic (Hyland, 1998b). The critical function of DMs involves the marking of a boundary either in written or oral modes (Schiffrin, 1987, 2005). In this regard, Schiffrin, as well as Fox Tree (2015) demonstrate that DMs typically occur at the boundaries of a phonetic word in oral discourse or, according to Fraser (2015), between two clauses in written discourse. More specifically, Fraser (2015, p. 48) posits that DMs are lexical expressions with no semantic value per se, which typically occur in the clause-initial position in a “clause + clause” combination, in which they signal a semantic relationship between the two clauses.

It should be noted, however, that whereas the definition of DMs by Fraser (2015) has gained currency in academic writing, DMs have been traditionally regarded in corporate discourse as metadiscursive means (Liu & Zhang, 2021). In this regard, Hyland (1998a) contends that DMs as metadiscursive means help streamline the information flow in corporate discourse by directing the interlocutors to the desirable way they should react to the discursive topic at hand. Moreover, Hyland (1998a) indicates that DMs in corporate discourse may play such metadiscursive functions as (I) logical connectives, which manifest semantic relations between clauses (e.g., *in addition*), (II) sequencers, which denote some sort of sequencing in the text (e.g., *first/firstly*), (III) frame markers, which point to discursive stages in the text (e.g., *repeatedly*), (IV) endophoric markers, which refer to information in textual parts (e.g., *see above*), and (V) code glosses, which facilitate the understanding of the text (e.g., *in other words*).

In contrast to Hyland (1998a), Camiciottoli (2010, p. 656) regards the metadiscursive roles of DMs differently. In particular, she argues that DMs in corporate discourse may play the following range

of roles: (I) additive (e.g., *in addition*), (II) contrastive (e.g., *however*), and (III) resultative (e.g., *therefore*). Camiciottoli (2010) posits that corporate disclosures make use of the DMs that are typically associated with a formal register of the English language. For instance, she argues that the DM *however* is more likely to be used in a corporate disclosure in contrast to the analogous DM *but*, which is normally associated with a neutral register of English. It follows from Camiciottoli (2010) that DMs, which are related to the formal register of English, seem to play a crucial rhetorical function in corporate discourse, assuming that they facilitate the creation of a positive corporate image in corporate disclosures. In line with Camiciottoli (2010), corporate discourse by The Royal Dutch Shell has been found to be marked by DMs that pertain to the formal register of the English language (e.g., *therefore*). These DMs are used by The Royal Dutch Shell in order to portray it as an authoritative and trustworthy corporate actor (Kapranov, 2016).

It is worth mentioning that a similar contention is present in a relatively recent study conducted by Hussain, Ali, Kasim, and Jalaluddin (2020), who indicate that DMs partake in the rhetorical structure of corporate annual reports in terms of conveying and supporting a positive corporate image. Furthermore, it is argued that the rhetorical role of DMs in corporate discourse is associated with humanising the corporate image (Rajandran, 2019). In this regard, it has been found that the DM *and* appears to be used rhetorically in order to facilitate the effect of presenting international corporations (for instance, British Petroleum) as an equal partner in the triangle “society – energy sector – BP” (Kapranov, 2016). Identically to the use of the DM *and* in BP’s corporate discourse, the DM *and* performs a similar pragmatic function in corporate discourse by The Royal Dutch Shell (Kapranov, 2018a, 2018b).

Having outlined the definition and use of DMs in corporate discourse, let us proceed to the present study, whose aim is to shed light onto the frequency of the occurrence of DMs in corporate disclosures on climate change by The Bank of England.

The present study: Its corpus, methodology, results, and discussion. Prior to proceeding to the study, it seems pertinent to reiterate that the term DM has different meanings for different groups of researchers (Fraser, 1999, p. 932). Besides, as already been mentioned in the

article, there is no single and generally accepted definition of DMs (Hyland, 1998a). Taking these arguments into consideration, the present study is guided by the definition and classification of DMs proposed by Fraser (2015, p. 48). His approach to DMs seems to be well-suited to analysing corporate discourse in its written mode. It should be emphasised that Fraser (2015) problematises DMs as lexical expressions that occur in a sentence-initial position in the combination of two clauses (i.e., clause 1 and clause 2) and signal a semantic relationship between the two clauses. Furthermore, Fraser (2015) distinguishes the following three types of DMs: (I) contrastive (for instance, *alternatively, but, conversely, despite that, in contrast, instead, nevertheless, on the other hand, on the contrary, rather, still, yet*); (II) implicative (to illustrate, *accordingly, all in all, as a conclusion, as a consequence, as a result, consequently, for that reason, given that, hence, so, then, therefore, thus*)

and (III) elaborative (e.g., *and*). The author of the study subscribes to Fraser's (2015) definition and classification of DMs.

As already mentioned in the introductory part of the article, the aim of the study is to identify the most frequent DMs in the corpus of climate change disclosures published by The Bank of England from 2020 to 2024 (see the RQ of the study). To specify, the corpus of the study involves climate change disclosures published by The Bank of England from 2020 to 2024.

The corpus was collected in the following manner. First, each respective climate change disclosure was accessed on the official homepage of The Bank of England at <https://www.bankofengland.co.uk/>. Second, each respective climate change disclosure was downloaded and converted to a Word file in order to calculate the descriptive statistics of the corpus (see Table 1 below).

Table 1. The Descriptive Statistics of the Corpus

No	Descriptive Statistics	Value
1	The total number of climate change disclosures	5
2	The total number of words	93 612
3	Mean words	18 722.4
4	Standard deviation words	5 035.9
5	Minimum words	11 140
6	Maximum words	25 334

The corpus was analysed in the computer program AntConc version 4.0.11 (Anthony, 2022). The program searched for DMs in each file. Then, the results of the corpus analysis in AntConc (Anthony, 2022) were manually re-examined again in order to check for omissions and misclassifications. Perhaps, the manual examination of the corpus should be discussed in more detail. In this regard, the following two sentences should be considered: (a) "All of them, *but* climate change will affect them in different ways." (Thuiller, 2007, p. 550) and (b) "We need a global climate observing system, *but* only parts of it exist." (Karl & Trenberth, 2003, p. 1719). Given that *but* in (a) did not liaise two clauses, it was not considered a DM. In contrast, however, *but* in (b)

was regarded as a DM, because it was employed in order to join two clauses, clause 1 (e.g., "We need a global climate observing system") and clause 2 (e.g., "only parts of it exist"). The manual analysis of the corpus proceeded in the way as outlined above. Finally, the frequencies of the occurrence of DMs in the corpus were processed in the software program Statistical Package for Social Sciences (SPSS) version 20.0 (IBM, 2011) in order to compute the total number of DMs in absolute values, their means and standard deviations.

The results of the corpus analysis indicate that there are 3 388 DMs (mean = 86.9, standard deviation = 263.5) in the corpus. The DMs are summarised in Table 2, in which they are presented in alphabetical order.

Table 2. The Results of the Corpus Analysis

№	DMs	Total Number	Mean	Standard Deviation
1	<i>Accordingly</i>	1	0	0
2	<i>According to</i>	10	2.0	1.4
3	<i>Additionally</i>	2	1.0	0
4	<i>Alongside</i>	27	5.4	1.4
5	<i>Also</i>	21	4.2	1.5
6	<i>Although</i>	33	6.6	3.0
7	<i>And</i>	1580	316	61.4
8	<i>As</i>	657	131.4	45.7
9	<i>Because</i>	34	6.8	2.8
10	<i>But</i>	81	16.2	3.7
11	<i>By coincidence</i>	1	0	0
12	<i>Consequently</i>	8	2.0	0.7
13	<i>Conversely</i>	4	1.3	0.5
14	<i>Even</i>	17	3.4	1.9
15	<i>Finally</i>	2	1.0	0
16	<i>First</i>	76	15.2	3.9
17	<i>For example</i>	70	14.0	2.9
18	<i>For instance</i>	5	1.7	0.9
19	<i>Furthermore</i>	7	3.5	0.5
20	<i>However</i>	69	13.8	5.9
21	<i>If</i>	56	11.2	2.5
22	<i>In addition</i>	32	6.4	3.9
23	<i>In general</i>	6	3.0	2.5
24	<i>In line with</i>	79	15.8	6.8
25	<i>In particular</i>	12	3.0	1.7
26	<i>In turn</i>	12	3.0	1.9
27	<i>Just</i>	14	2.8	1.5
28	<i>Nevertheless</i>	2	1	0
29	<i>Overall</i>	42	8.4	3.9
30	<i>Second</i>	23	4.6	2.3
31	<i>Similarly</i>	4	1.3	0.5
32	<i>So</i>	51	10.2	2.9
33	<i>Such</i>	137	27.4	11.0
34	<i>Then</i>	17	4.3	2.5
35	<i>Therefore</i>	71	14.2	5.4
36	<i>Third</i>	13	2.6	0.8
37	<i>Unsurprisingly</i>	3	1.5	0.5
38	<i>While</i>	93	18.6	9.6
39	<i>Yet</i>	16	3.2	2.7

Now, let us discuss the results that are summarised in Table 2 in light of the RQ in the study, which aims to identify the most frequent DMs in the corpus. It follows from Table 2 that there are, approximately, two groups of DMs in the corpus. The first group is comprised of the low occurring DMs, that is those DMs whose occurrence is below

50. These DMs are *accordingly*, *according to*, *additionally*, *alongside*, *also*, *although*, *because*, *by coincidence*, *consequently*, *conversely*, *even*, *finally*, *for instance*, *furthermore*, *in addition*, *in general*, *in particular*, *in turn*, *just*, *nevertheless*, *overall*, *second*, *similarly*, *then*, *third*, *unsurprisingly*, and *yet*. The second group of DMs, however, is

composed of the DMs with the frequency of the occurrence surpassing 50. These frequently occurring DMs are *and*, *as*, *but*, *first*, *for example*, *however*, *if*, *in line with*, *so*, *such*, *therefore*, and *while*. If we regard the frequencies of the aforementioned DMs in their entirety in the corpus, it is evident that *and* (total number = 1580), *as* (total

number = 657), and *such* (total number = 137) have the highest occurrence. This finding is further illustrated by Figure 1, which summarises the frequency of the occurrence of *and*, *as*, and *such* against the backdrop of other frequently occurring DMs in the corpus.

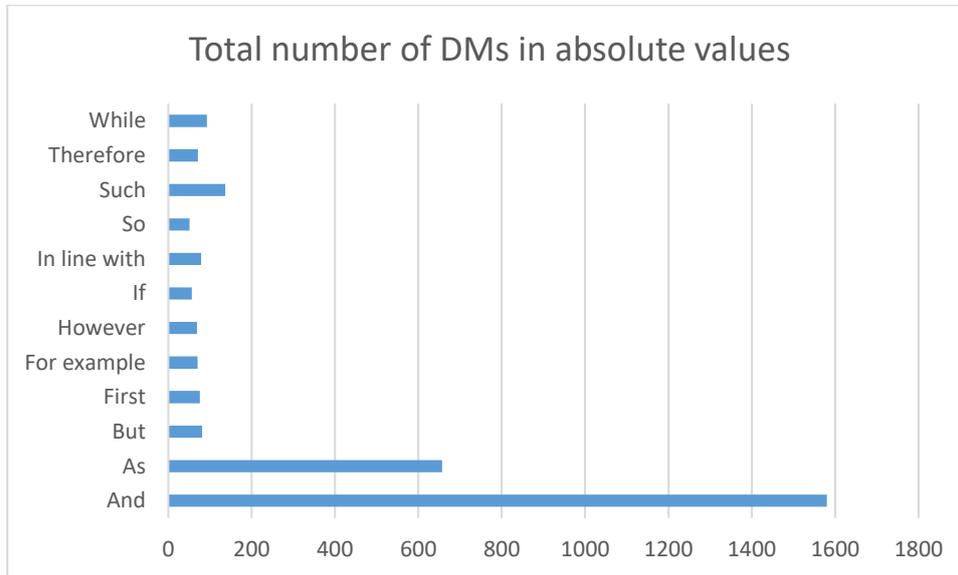


Figure 1. The total Number of the Most Frequent DMs in the Corpus

Let us discuss the most frequent DMs *and*, *as*, and *such*. The fact that *and* and *as* are the most frequent DMs in the corpus (see Table 2 and Figure 1) is, perhaps, not at all surprising, given that they form a recurrent feature of corporate disclosures and corporate annual reports (Camiciottoli, 2013; Kapranov, 2016). In this regard, it should be mentioned that the literature in corporate discourse posits that the DM *and*, in particular, has been found to occur frequently in corporate communication (Camiciottoli, 20103; Hyland, 1998b, Kapranov, 2018b). The frequency of the occurrence of the DM *and* in the present corpus is further illustrated by excerpts (1) below.

(1) At a management level, the Bank's climate work is led by two Deputy Governors: Sarah Breeden (Deputy Governor, Financial Stability) covers the Bank's policy functions *and* Ben Stimson (Deputy Governor, Chief Operating Officer) covers the Bank's physical operations. (The Bank of England, 2024).

We can observe that in (1) the DM *and* joins two declarative clauses that manifest a parallel construction "Name, Surname + covers 1" and "Name, Surname + covers 2". We may argue that in

(1), the DM *and* exhibits its prototypical function of arranging parts and/or particular details that add more information to the proposition. Similarly to the most frequent DM *and*, the DM *as* is amply reported in the literature on corporate communication (Camiciottoli, 2013; Hussain et al., 2020; Hyland, 1998b, Kapranov, 2016). In the present corpus, the DM *as* is employed, mostly, in the manner that is illustrated by excerpt (2).

(2) To respond to the broad range of climate-related risks (climate risks) to its core monetary and financial stability mission in an effective and strategic manner, the Bank has designated climate change as one of its seven strategic priorities covering the four-year period to February 2025. (The Bank of England, 2023).

In (2), the DM *as* could be argued to play a pragmatic role of characterising and implicating further information that should be inferred and/or understood. Such a pragmatic role of the DM *as* is reported in the prior study by Kapranov (2016). Furthermore, the present finding seems to provide support to Kapranov (2016), who indicates that the DM *as* occurs frequently in corporate annuals reports on the issue of climate change.

Whilst the frequent occurrence of *and* and *as* is routinely reported in the literature on corporate discourse (Camiciottoli, 2013; Hussain et al., 2020; Hyland, 1998b; Kapranov, 2018b), a relatively high frequency of the occurrence of the DM *such* is not mentioned in the prior studies (Hussain et al., 2020; Hyland, 1998b; Kapranov, 2016; Rajandran, 2019). Judging from the present corpus, we may argue that the frequency of the occurrence of *such* in climate change disclosures by The Bank of England could be accounted by its pragmatic role that consists in providing and specifying information, which is provided in the dependent clause, as evident from excerpt (3).

(3) Climate change and the transition to net-zero emissions present both risks and opportunities for individual institutions and the wider economy and financial system. The disclosure of these risks and opportunities is therefore essential for consumers, investors, businesses and policymakers to make better informed decisions, such as where to spend their money, how to manage their risks, and how to design effective climate policies. (The Bank of England, 2022).

To reiterate, *such* as a highly frequent DM is not reported in the literature on corporate discourse.

Consequently, in light of the prior studies, we may assume that this finding is novel and could be argued to constitute a micro-discursive feature that is, perhaps, typical of the discursive space of The Bank of England.

Having discussed three most frequent DMs in the corpus (i.e., *and*, *as*, and *such*), let us direct our discussion to the frequency of the types of DMs, which, according to Fraser (2015) fall into the following groups: (i) contrastive (e.g., *but*), (ii) implicative (e.g., *so*), and (iii) elaborative (e.g., *and*). Judging from the data analysis, the type of elaborative DMs is characterised by the highest frequency of the occurrence in the corpus (number = 1 793, mean = 199.2, standard deviation = 488.8). In terms of the frequency of the occurrence, the elaborative DMs in the corpus are followed by the implicative DMs (number = 1 356, mean = 64.6, standard deviation = 137.0). Finally, the type of contrastive DMs is the least frequent in the corpus (number = 239, mean = 26.6, standard deviation = 27.6). These findings are further illustrated by Figure 2, which exemplifies the frequency of the occurrence of contrastive, elaborative, and implicative DMs in percentage to the total number of DMs (i.e., number = 3 388).

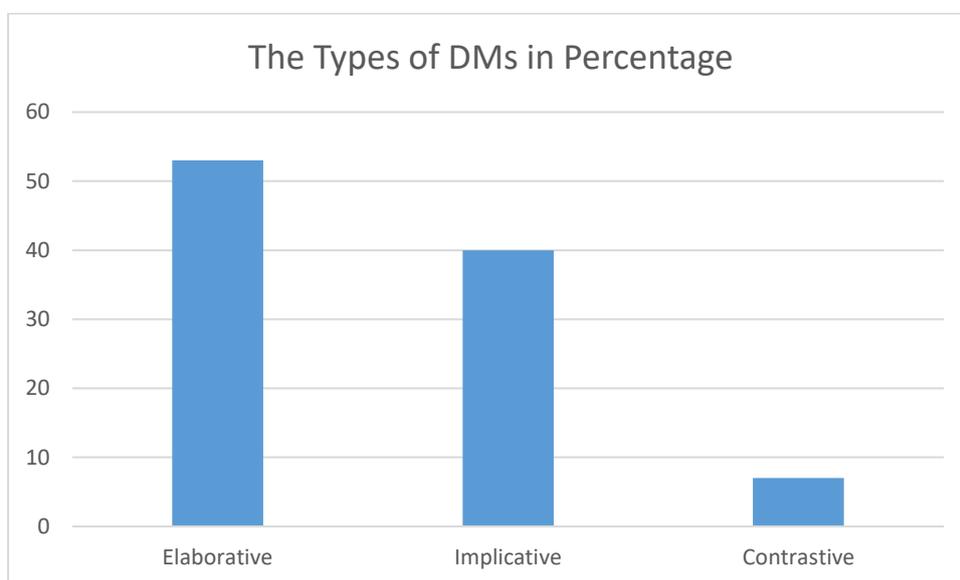


Figure 2. The Types of DMs in Percentage

We can observe in Figure 2 that the types of elaborative and implicative DMs occur frequently, whilst the occurrence of the contrastive DMs is infrequent in the corpus. These findings are suggestive of the pragmatic strategy of The Bank of

England, which, arguably, consists in clarifying, commenting, and specifying climate-change related content, as well as providing indirect information about it rather than communicating climate change-related issues by means of referring to contrastive

discursive devices, such as the contrastive DMs (for instance, *but*, *however*, *yet*, etc.). It can be assumed that a low frequency of the occurrence of the contrastive type of DMs may manifest a conscious pragmatic choice by The Bank of England's content writers, who are responsible for writing The Bank's climate change disclosures. Indeed, it is inferred from the present findings that The Bank of England's climate change disclosures seem to be characterised by the discursive tonality that seeks to (I) liaise with the stakeholders and the public at large and (II) inform the stakeholders and other actors. Presumably, this pragmatic strategy of climate change communication is conditioned by The Bank of England's overall goal to avoid possible cases of confrontation and misinterpretation of its climate change-related goals. Instead, The Bank of England, seemingly, prioritises the choice of the DMs that are associated with providing, specifying and elaborating upon The Bank's climate change-related communication.

Conclusions. The article presents a computer-assisted quantitative study that seeks to identify and discuss the most frequent DMs (i.e., discourse markers) in the corpus of climate change disclosures that are published by The Bank of England, one of the leading financial institutions on the world. By means of applying a quantitative computer-assisted research methodology, the study has established that climate change disclosures by The Bank of England are characterised by the frequently occurring DMs *and*, *as*, and *such*. Whereas the high frequency of the occurrence of the DMs *and* and *as* is reported in the literature, the present study has revealed a novel finding, which consists in a relatively high frequency of the occurrence of the DM *such*. Furthermore, the study demonstrates that The Bank of England appears to employ frequently such types of DMs as elaborative and implicative, which are associated with the pragmatic strategy of providing, specifying and

elaborating upon The Bank of England's climate change-related communication with its stakeholders and other actors. Moreover, the results of the study show that the contrasting type of DMs is characterised by the low frequency of the occurrence. This finding is interpreted in the study as The Bank of England's pragmatic strategy of avoiding possible comparisons and staying away from contrasting its climate change-related strategies with, for instance, other financial institutions.

It can be concluded that climate change disclosures by The Bank of England are characterised by the prevalence of the DMs *and*, *as*, and *such*, which are employed in order to provide its stakeholders with The Bank's stance on climate change and inform them of The Bank's measures of climate change mitigation and amelioration in an inobtrusive and informative manner that circumvents contrast, comparison and, potentially, conflict. These findings lend direct support to the prior studies on corporate discourse, which posit that linguistic and discursive means are amply employed by Anglophone corporate actors in order to avoid reputational losses and strive to present themselves positively (Bhatia, 2008; Camiciottoli, 2013; Hyland, 1998a; Yeung, 2007).

Finally, it should be summarised that the issue of climate change poses innumerable challenges that are experienced by ordinary people as well as corporate actors (Kapranov, 2022, 2023) and the way The Bank of England reacts to this issue linguistically and discursively, inclusive of the use of DMs, provides an example of how climate change can be addressed by the leading financial institutions. The results of the present study, therefore, can serve as a direction for future research into the best practices of climate change communication by Anglophone and, perhaps, non-Anglophone corporate actors.

Primary sources

<https://www.bankofengland.co.uk/>

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Conflict of Interests

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