

## Metadiscourse Features in Risk Management Reports by Local and International Banks in Malaysia

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### Abstract

Risk management report (RMR) has been mandated in annual reports published by all public listed companies in Malaysia. However, literature on the schematic structure of RMR to communicate factually based persuasion has been scarce. To address this scarcity, the study analyses metadiscourse markers in the corpus data of the RMR of international and local banks currently operating in Malaysia. The study adopted a corpus-based analysis using AntConc (Version 4.0.7) (Anthony, 2022). Hyland's (2005) Interpersonal Model of Metadiscourse was adopted as the analysis parameter and SPSS version 24 was used to compute and conduct descriptive statistics and a nonparametric test of Chi-square of the data. The findings suggest that the RMR of both bank categories were more interactive than interactional. The use of hedges was found to be significant, with the international banks employing twice as many hedges than local banks (103 vs 58 per 10000 words). Although both international and local banks employed the same number of hedge types, the difference lies in the density of their use. This study, to an extent, has managed to provide the description of how MDMs are realised in RMR and provide insights into the roles of interaction in risk taking reporting.

**Keywords:** Annual Reports, Comparative Analysis, Corpus-Based, Metadiscourse, Risk Management Reports

### Introduction

Risk Management Report (henceforth, RMR) is an audited section that has been mandated in annual reports. It acknowledges, forecasts and assess the risks that may impact an institution and its stakeholders besides outlining appropriate countermeasures to address these risks. However, it was only made obligatory in the early 2000s (Gao et al., 2019) after a series of events instigated financial scandals following the collapse of a big company. When it was first implemented, the United States gave directives to all public listed companies in the country to disclose significant risk factors in their annual reports. This practice was then followed by China which established the China Securities Regulatory Commission (CSRC). The commission was in charge of enforcing public listed companies to report the risk factors that they encountered to ensure transparency. Since then, RMR has been used as a channel to inform the public on the stability of public listed companies including banks. Risk management

reporting has since been evolving and used to anticipate the future of a banking institution (Harle et al., 2016).

Previously, most studies on risk management reports focus on the risks faced by the institutions and the ways they were solved. Even though some studies attempted to study language use in the reports, they were more inclined towards the impact of language use on the risk management practice (Bingler et al., 2022; Cazier et. al., 2021; Osei-Tutu & Weill, 2020). Additionally, these studies have yet to dissect the schematic structure of RMR, in particular, in order to be able to report on how it is linguistically appropriated to communicate factually based persuasion.

Thus, understanding how RMR communicates with its readers through the linguistic cues that they contain presents the aim of this paper. One of the ways in which this aim can be realised is through the analysis of metadiscourse markers. Hyland (2005, 2017) highlighted that understanding metadiscourse is useful in helping readers to understand the connection between language use and its contexts. Through the analysis of metadiscourse too, readers may be able to unveil the intended meanings of texts. In this light, it is paramount to linguistically analyse the use of metadiscourse markers in corporate texts such as RMR since they inform readers of the actual purposes of the texts.

This study intends to investigate the use of metadiscourse markers in RMR of banks operating in Malaysia. Since the Malaysian banking sector comprises local and international banks, the study is expected to unveil the similar or different patterns of the metadiscourse features used by these two types of banks. In summary, the study aims to fulfil the following objectives:

1. To examine the types and frequency of metadiscourse markers in RMR by banks operating in Malaysia.
2. To determine if there are significant differences in the use of interactive and interactional metadiscourse between RMR of local and international banks.

## **Literature Review**

### **Metadiscourse**

Metadiscourse concerns interactions between discourse producers and their audience in the texts. Hyland (2005) refers to metadiscourse as “the cover term for the self-reflective expressions used to negotiate interactional meanings in a text, assisting the writer (or speaker) to express a viewpoint and engage with readers as members of a particular community” (p 37). He further explains that as the texts are consumed by the members of a particular discourse community, they can bear typical rhetorical structures that are expected of them within the community. Hyland (2005) perceives metadiscourse as governed by three key principles which are, firstly, it differs from “prepositional aspects of discourse”, next, it deals with “aspects of the text that embody writer-reader interactions” and finally, it focuses solely on “relations which are internal to the discourse” (pp. 37-38). Based on Hyland’s (2005) proposed interpersonal model, metadiscourse features are manifested by interactive and interactional features. The former “helps to guide the reader through the text” while the latter “involves the reader in the text” (p. 49). Table 1 demonstrates an interpersonal model of metadiscourse based on Hyland (2005).

Table 1

*Interpersonal Model of Metadiscourse (Hyland, 2005, p. 49)*

Category	Function	Examples
<b>Interactive</b>	<b>Help to guide the reader through the text</b>	<b>Resources</b>
Transitions	express relations between main clauses	in addition; but; thus; and
Frame markers	refer to discourse acts, sequences or stages	finally; to conclude; my purpose is
Endophoric markers	refer to information in other parts of the text	noted above; see Fig; in section 2
Evidentials	refer to information from other texts	according to X; Z states
Code glosses	elaborate prepositional meanings	namely; e.g.; such as; in other words
<b>Interactional</b>	<b>Involve the reader in the text</b>	<b>Resources</b>
Hedges	withhold commitment and open dialogue	might; perhaps; possible; about
Boosters	emphasise certainty or close dialogue	in fact; definitely; it is clear that
Attitude markers	express writer's attitude to proposition	unfortunately; I agree; surprisingly
Self-mentions	explicit reference to author(s)	I; we; my; me; our
Engagement markers	explicitly build relationship with reader	consider; note; you can see that

### Metadiscourse Markers in Professional Genre

The metadiscourse features have been explored in a plethora of professional discourse ranging from corporation letters (Huang & Rose, 2018; Hyland, 1998; Lee, 2018; Xiaoqin, 2017), corporate press releases (Chen, 2020; Liu & Zhang, 2021) and corporate governance report (Lee, 2018) to business websites (Perez, 2014), business emails (Carrio-Pastor & Calderon, 2015; Jensen, 2009) and oral business presentation (Kuswoyo & Siregar, 2019). By employing Hyland's (2005) metadiscourse model, the studies commonly involved cross-cultural and cross-genre contrastive analyses of mostly the use of interactional markers between Western and Chinese companies to interact with the audience in improving their corporate image.

The persuasiveness of the discourse was investigated in Hyland's (1998) study that compared metadiscourse features in CEO letters with those in directors' reports as presented

in the annual reports of the international and Asian companies in Hong Kong. By comparing the frequency and distribution of the metadiscourse markers, the study unveiled the CEOs' attempt to portray a positive personal and corporate image in the reports through a controlled and guided framing of information according to their perspective of how readers should respond to and evaluate them.

In another study, Lee (2018) compared the Chairman's letters and the corporate governance report by the Chinese with those by the Americans to examine the rhetorical aspect of 'impression management', a term that concerns the construction of the corporate image of companies. To serve this purpose, Lee (2018) focused solely on the interactional metadiscourse. By utilising both corpus-based and corpus-driven methods, he discovered that the Americans used more metadiscourse markers than the Chinese which implies their attempt at expressing their stance towards the proposition and audience. Additionally, the comparison between the two genres indicated that the chairman's letter sounded persuasive whereas the corporate governance report was more informational.

Next, Xiaoqin (2017) conducted a contrastive analysis of the interactional metadiscourse of letters to shareholders by American and Chinese companies. The study utilised a concordance tool, WordSmith, to examine the occurrences of the metadiscourse markers and see whether there was a difference in their occurrences. Through the Chi-square test, the study wanted to find out whether the differences in the metadiscourse features in the discourse produced by the Americans and those of the Chinese were significant. The analysis unveiled self-mentions and engagement markers that had most frequently occurred in both the corpora. However, self-mentions co-occurred more often with boosters, hedges and engagement markers in American corpus which suggested that their uses were intended to boost the companies' personal and corporate image as well as to appear as more engaging to the audience in order to be more promotional and persuasive. Conversely, self-mentions only co-occurred with hedges in the Chinese corpus.

The significance of interactional markers was further demonstrated in Chen's (2020) study of the metadiscourse markers in corporate press releases of the top British and American companies listed in Fortune 500. Based on the distributional pattern of the metadiscourse markers, the analysis reported fewer interactive markers but more interactional markers such as attitudes, self-mentions and engagement markers in corporate press releases. These markers were used to boost the company image as they worked to foreground the interaction between the writer and reader.

Carrio-Pastor and Calderon (2015) also focused on the interactional metadiscourse markers identified as boosters in expressing assertiveness or politeness in business emails by Spanish and Chinese non-native speakers of English. The analysis showed that the use of boosters tended to vary according to the speakers' linguistic background and the genre of the discourse as many of the previously identified boosters did not occur in business emails. Moreover, the Spanish writers were observed as more assertive than the Chinese based on their choice of boosters during the business interactions.

The next study also involved interactional markers in the business websites of Spanish and American toy companies. Pérez (2014) was interested in examining the type of interactional markers used to establish whether these strategies indicated the individualism index scores of the Spaniards and North Americans as the companies attempted to socially connect with potential buyers. The findings reported a more extensive use of interactional markers than the interactive type. Additionally, attitude markers and engagement markers were observed to achieve pathos and ethos respectively.

Huang and Rose (2018) compared the Chinese English-version CEO letters with the Western English-version CEO letters in banking annual reports. By employing corpus-based contrastive analysis, they focused on the distribution patterns of metadiscourse markers and found that Western letters used more frequent interactive and interactional markers than those in Chinese letters. This implies that Western CEOs used more credibility and affective appeals while Chinese CEOs used rational appeals.

Another contrastive analysis of metadiscourse markers can be seen in Jensen's case study (2009) that examined metadiscourse strategies in the email negotiation between a Danish company and its Taiwanese business partner. The study observed more frequent use of interpersonal markers within the three-month period of negotiation indicating more stable networking and personalised communication.

A more recent study of corporate press releases by Liu and Zhang (2021) aimed to investigate the influence of metadiscourse markers on the persuasiveness of the discourse. They examined Walmart, CVS, and Apple corporate press releases using AntConc to identify the occurrences of these markers. Then, a Chi-square test was performed on the identified occurrences to examine if there was a significant difference in their use. The findings showed that different types of markers tended to correspond with the rhetorical appeals of ethos, pathos and logos that contributed to their persuasiveness.

In another study, Kuswoyo and Siregar (2019) who analysed the use of interpersonal metadiscourse markers in Steve Jobs' oral business presentation were interested in identifying the interpersonal metadiscourse categories and subcategories. Based on Steve Jobs' keynotes, the findings revealed that engagement markers as the subcategory of interactional metadiscourse as well as transition markers as the subcategory of interactive metadiscourse were most frequently used. This further indicates the significance of interpersonal metadiscourse in Jobs' attempt to socially connect with his audience while expressing his ideas to convince them.

Overall, these studies have pointed out the significant use of metadiscourse markers not only to interact with the audience, but also to construct a positive corporate image that can further convince the stakeholders and future investors. In this regard, the analysis of metadiscourse markers would also be able to demonstrate how banks as the discourse producer of RMR interact with their audiences, specifically the stakeholders, to communicate resilience and competitiveness in the professional discourse.

## **Methodology**

### **Corpus Data**

The corpus data for the study, which is a compilation of Risk Management Reports (RMR) of international and local banks currently operating in Malaysia, stood at 804241 tokens when the study was conducted. The data were extracted from the bank's Annual Reports from 2015 to 2019. These reports were obtained from the official website of the banks involved in the study. The RMR sub-corpus is a subset of a larger Corpus of Bank Annual Report (CorBAR). Table 2 below summarises the composition of the Risk Management Reports (RMR sub-corpus) of the International Banks (IB) and Local Banks (LB) analysed in this study:

Table 2

*Word Tokens of Risk Management Reports Sub-corpus*

<b>LOCAL BANKS</b>	<b>Word Tokens</b>
AM Bank	4679
Commerce International Merchant Bankers Berhad	30525
Hong Leong Bank	14893
Maybank Bank Berhad	14218
Public Bank	31499
Rashid Hussein Bank	41719
Affin Islamic Bank	27420
Bank Muamalat	18293
Bank Kerjasama Rakyat	8100
Hong Leong Islamic	31463
Bank Islam Malaysia Berhad	5895
TOTAL	228704
<b>INTERNATIONAL BANKS</b>	<b>Word Tokens</b>
Industrial & Commercial Bank of China	11853
JP Morgan Chase	187259
The Hongkong and Shanghai Banking Corporation Limited	168272
Oversea-Chinese Banking Corporation Limited	28479
Sumitsomo Mitsui	38772
United Overseas Bank	12172
Al-Rahji Islamic Bank	8100
The Hongkong and Shanghai Banking Corporation Limited Amanah	37850
Kuwait Finance House	28737
Standard Chartered Saadiq	26497
Oversea-Chinese Banking Corporation Al-Amin	27546
TOTAL	575537
<b>GRAND TOTAL</b>	<b>804241</b>

**Computational Tool**

AntConc (Version 4.0.7) (Anthony, 2022) was used to analyse the data. It is freeware and is available online at <https://www.laurenceanthony.net/software/antconc/>. It contains eight tools; KWIC (Key-Word-In-Context) Tool, Plot Tool, File Tool, Cluster Tool, N-Gram Tool, Collocate Tool, Word List, Keyword List. They can be assessed on their respective tab in the tool window. For this study, only the KWIC and Word List were used. The metadiscoursal

devices listed in Hyland (2005, pp. 218-224) were run using the Word List tool, which then produced the raw frequencies of each device in the sub-corpus. In ensuring that the devices function as metadiscourse, the concordances of each device was analysed using the KWIC Tool. The raw frequencies of the metadiscourse devices were then computed in SPSS version 24 for further analysis.

### **Analysis Procedure**

SPSS version 24 was used to compute and conduct descriptive statistics of the data. The data were first analysed for the raw frequencies, normalised frequencies and percentages based on Hyland's (2005) metadiscourse taxonomy (Table 1). Since the sub-corpora are different in sizes, the frequencies of MDMs were normalised to 10,000 so that they can be compared using a common base. In order to gauge possible disparities in the use of metadiscourse features in the Risk Management Reports (RMR) in both local banks (LB) and international banks (IB), a nonparametric test of Chi-square was applied to discern possible significant differences in the data garnered from these two sub-corpora. The Alpha level for statistical significance was set at 0.05 for the Chi-square test and the degree of freedom for all comparisons was set at 1 since the two sub-corpora were compared in every step. The Chi-square observed value exceeding the critical value of 3.84 at one degree of freedom, was then concluded as having a significant difference.

### **Analysis and Discussion**

#### **Overall Distribution of Interactional and Interactive Metadiscourse Features in the RMR Sub-Corpus**

In fulfilling Research Objective 1, the data were analysed for the frequency of raw occurrences of the MDMs for both interactional and interactive features. Table 3 below summarises the overall distribution of MDMs in the RMR by both local and international banks.

Table 3

*Distribution of Interactional and Interactive Metadiscourse in RMR Sub-corpus*

Feature	Raw Occurrences	Normalised (10000)	%
<b>Interactional Metadiscourse</b>	<b>194639</b>	<b>361</b>	<b>37</b>
Attitude Markers	11792	22	2
Boosters	20907	39	4
Self-Mention	56946	106	11
Engagement Markers	61717	114	12
Hedges	43277	80	8
<b>Interactive Metadiscourse</b>	<b>326608</b>	<b>606</b>	<b>63</b>
Code glosses	8700	16	2
Endophoric Markers	7529	14	1
Evidentials	1608	3	0
Frame Markers	8921	17	2
Transitional Markers	299850	556	58
<b>Total</b>	<b>521247</b>	<b>966</b>	<b>100</b>

As displayed in Table 3, interactive MDMs recorded a higher percentage of 63%, in comparison to interactional MDMs, which only recorded 37% of occurrences. In terms of ranking of each sub-category of MDMs, transitional markers rank first with 58%, followed by engagement markers (12%), self-mentions (11%), hedges (8%), boosters (4%), and attitude markers, code glosses, frame markers (2%) and finally endophoric markers (1%).

The figures suggest that the RMR are generally more interactive than interactional, suggesting that they may be more descriptive and informative in nature. This finding is consistent with Hyland (1998; 2005) who also reported higher interactive MDMs in the CEO letters from a range of international and Hong Kong companies he analysed. According to Mur Duenas (2011), interactive metadiscourse helps to directly address readers to ensure that they process information as intended, as they provide readers with "indicators of discourse organisation and of the order of propositional content in the texts", thus, "make explicit the relationship between different parts of the discourse and clarify meanings to a greater extent, ensuring that the text is read and interpreted as intended" (p. 3075). Based on this finding, it is clear that RMR are less "dialogic" (Mur Duenas, 2011) in comparison for instance speech texts (e.g., Aziz & Baharum, 2021; Kuswoyo & Siregar, 2019).

Among the devices within the interactive feature, transitions were used more predominantly (58%) than the others. Alyousef (2015), whose investigation on the metadiscourse in management reports written by international Master of Accounting Students also found that transitions ranked the highest across the texts. Similar findings were also obtained by Huang and Rose (2018) in CEO letters in banking annual reports they analysed. Like the current study, Hyland (1998) also reported that the logical connectives and, also, and but, are among the most frequently occurring interactive devices in the CEO letters.



According to Hyland (1998), they contributed to the coordination of sentence elements and helped readers to interpret pragmatic connections between ideas.

### Comparison of Interactional and Interactive Metadiscourse Features in the RMR between Local and International Banks

In addressing Research Objective two, the datasets underwent a comparative analysis, Table 4 below displays the results of the raw frequency and normalised frequency per 10000 words of MDMs in the RMR of LB and IB. As can be seen in the last column, IB recorded a slightly higher frequency of MDMS per 10000 than LB (997.47 vs 936.92) indicating a slight difference in the use of MDMs the RMR of both bank categories. The same can be observed for the frequency of the types of MDMs, which also recorded slightly different frequencies with LB recording slightly higher types than IB (408 vs 398). Nonetheless, in general, the use of MDMs in both local and international banks are almost similar suggesting that both employ almost similar Risk Management reporting conventions especially in terms of the use of metadiscoursal devices.

Table 4

*Raw and Normalised Frequency of Metadiscourse in the RMR of LB and IB*

Sub-Corpus	Total Types	Raw Frequency of MDMs	Normalised (10000)
RMR in LB	408	259582	936.92
RMR in IB	398	261665	997.47
<b>TOTAL</b>		<b>521247</b>	<b>966.37</b>

To examine the likelihood of any association between each metadiscoursal subcategories across the bank categories (i.e., LB and IB), a Chi-square test was conducted. Table 5 below summarises the results of the Chi-square test.

Table 5

*Chi-square Test Results for the Difference in Interactive and Interactional Metadiscourse Devices*

Feature	LOCAL BANKS			INTERNATIONAL BANKS			Chi-square value	p-value
	Raw Freq	Normalised (10000)	%	Raw Freq	Normalised (10000)	%		
Attitude Markers	5127	19	2	6665	25	3	0.818	0.366
Boosters	9139	33	4	11768	45	4	1.846	0.174
Self-Mention	32193	116	12	24753	94	9	2.305	0.129
Engagement Markers	30831	111	12	30886	118	12	0.214	0.644
Hedges	16187	58	6	27090	103	10	<b>12.578</b>	<b>0.0004</b>

Code glosses	4324	16	2	4376	17	2	0.03	0.862
Endophoric Markers	3788	14	1	3741	14	1	-	-
Evidentials	611	2	0	997	4	0	0.667	0.414
Frame Markers	5310	19	2	3611	14	1	0.758	0.384
Transitional Markers	152072	549	59	147778	563	56	0.176	0.675
<b>Total</b>	<b>259582</b>	<b>937</b>	<b>100</b>	<b>261665</b>	<b>997</b>	<b>100</b>		

The results reveal only a significant difference in the use of hedges as their Chi-square values exceeded 3.84 which is a minimum chi-square value with a df value of 1. The other subcategories, however, did not turn out to be significant. The findings indicate most importantly that both international and local banks employ almost similar patterns in the use of MDMs in the RMR. This is largely because RMR is a subsection of audited annual reports, which are heavily regulated by regulating bodies such as the Central Bank of Malaysia and Security Commission Malaysia, thus, prepared in accordance with the business reporting model stipulated by these bodies. This results in similarities in the convention of risk reporting which are reflected by the use of MDMs. Mills (2019) in her study employing Natural Language Processing in analysing a sample of annual reports submitted to the U.S. Securities and Exchange Commission (SEC) over a 14-year period (1997 to 2010), affirms the aspect of uniformity. According to the study, in maintaining readability of annual reports the SEC has provided an array of “guides in the effort to enforce relative uniformity in information submitted and report structures employed by firms issuing the required annual filings” (p. 6), resulting in uniformity of reporting across industries.

Regarding the use of hedges in the RMR, it is clear from Table 5 that IB employs twice as many hedges than LB (103 vs 58 per 10000 words). Hedges are common in economic and business communication (Lejeune, 2018; Xiaoqin, 2017; Resche, 2015). Resche (2015) reported between 4.7% and 5.8% of the words in the corpus of documents from central banks she analysed were classical hedging devices. Hedges were reported to functionally be used as a strategy in economic communication to limit the validity of predictions. The tentativeness of hedges allows financial institutions to report projections “without assuming or attributing explicit responsibility regarding their validity” (Lejeune, 2018, p. 357). A similar strategy was perhaps being employed by both IB and LB in reporting risks in their RMR, but they may differ in their degree of use. A closer look at the types and tokens of hedging devices in the datasets reveals that both IB and LB employed the same number of hedge types (90), but the difference lies in the density of use. IB exceeded the number of tokens by 10,903 tokens, indicating that IB tended to use them more assertively than LB. According to Xiaoqin (2017) in her analysis of American and Chinese letters to shareholders, American companies tend to integrate hedges with self-mentions and engagement markers and they were used more tactically and flexibly, thus, was able to build a positive corporate image and create a closer writer-reader relationship in accomplishing their promotional and persuasive purposes. Similarly, IB could have employed a similar approach in risk reporting through more aggressive employment of

hedging devices. However, a more in-depth analysis is required to determine if this is the case since this aspect is unfortunately beyond the scope of this study.

### **Conclusion**

The present study set out to investigate the use of MDMs in risk management reports by IB and LB in Malaysia. The results showed interactive MDMs (63%) are more favoured in RMR than interactional MDMs (37%) for both bank categories. Comparative analysis across the bank categories revealed that IB used more MDMs in their RMR than LB with 261665 and 259582 MDMs respectively. However, RMR by LB were found to contain slightly more variation than LB; 408 and 398 types respectively. As for the differences in the use of each feature of the interactive and interactional metadiscourse between LB and IB, the difference could only be found in the use of hedges with a value of significant difference lower than 0.05 ( $p=0.00004$ ). Hedges in RMR by IB were found to be almost twice as many than those of LB. This finding suggests that IB adopted a more aggressive approach to build a positive corporate image and create a closer writer-reader relationship in their RMR. Hyland (2017) stressed the importance of extending metadiscoursal investigation beyond the academic genres and explore how MDMs are realised in less explored genres such as business or corporate genres to determine what interactional features characterise these genres. This study to an extent has managed to provide the description of how MDMs are realised in a genre less studied for its metadiscoursal properties; RMR.

The findings contribute to the vast literature on the analysis of metadiscourse features in professional discourse as it provides insights into the roles of interaction in risk taking reporting. More importantly, the study also indicates how metadiscoursal features help financial institutions communicate the strategies employed to identify, assess, and mitigate risks, thus, persuading the readers or stakeholders of their readiness to manage and control risks. Further, the study can be extended to investigate MDMs in other sections of corporate annual reports. Even though this type of public disclosure has been an interest of linguistic researchers for a few decades, the studies were mostly conducted on unaudited sections for instance on CEO letters and letters to the shareholders (see Huang & Rose, 2018; Hyland, 1998; Xiaoqin, 2017). The audited sections could be investigated further from the linguistic perspective. Some of these sections include vision and mission statement, corporate governance, and corporate social responsibility. Previous studies also have shown the possibility of merging metadiscourse analysis with genre analysis since MDMs are context sensitive and are able to change communicative functions of a text. This will lead to identifying moves of a genre (Hyland, 1998; 2007; Hyland & Tse, 2004). Therefore, similar analyses may also be carried out on RMR.

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