ROBIN ANDERSON
(UNIVERSITA' DEGLI STUDI DI MILANO-BICOCCA, MILAN)

ESTABLISHING SHAREDNESS THROUGH LEXIS. AN ANALYSIS OF LINGUISTIC CHOICE AND THE READER/ WRITER RELATIONSHIP IN ECONOMIC JOURNALISM

This paper has as its starting point Fairclough's observation that we can consider social life as diverse but interconnected networks of stabilized or institutionalised social activities which function by means of discourse (Fairclough 2003). Discourses include representations of how things are, have been, might, could or should be and all discourses are inherently positioned. By comparing the discourse features from the The Financial Times "Lex" column from the period 1996 to 2006, we will consider what discoursal choices have been employed in order to establish and maintain knowledge in this specialized discourse and consider whether the writer/reader relationship has changed.

KEYWORDS: genre, authorial identity, discourse community, discourse features, monologic communication

INTRODUCTION

This paper has as its starting point Fairclough's observation that we can consider social life as interconnected networks of stabilized or "institutionalised" social activities of diverse sorts and that every social activity always includes discourse. For example, the concept of a "knowledge society" suggests that economic and social processes are "knowledge driven" and that given that knowledges are generated and circulate as discourses, this means that these processes are therefore "discourse driven". Discourses include representations of how things are and have been, but are also representations of how things might, could or should be. However all discourses are inherently positioned and "see" and "represent" life in particular ways.

Is it true that the "social role" of the economics' specialist has changed and that he/she is now expected to "...contribute something contingently practical, in terms of forecast, advice, recommendations and proposals."? (Merlini Barbaresi 1988: 38) If so, how is this achieved? By comparing the lexical discourse features of a specific sub-genre of journalism in two periods, 1996 and 2006, the paper considers what lexical choices have been employed in order to establish and maintain knowledge in this specialized discourse and notes any differences between the two corpora.

We will also consider whether the writer/reader relationship has changed. In a knowledge driven society, do readers have more or less prior knowledge than before? Do they "know" about the events, situations and people which provide their conceptual framework for interacting with the world of the text? By examining the lexical features employed to establish and maintain writer/reader common ground we will analyse the extent to which the need to establish common ground has changed and the linguistic consequences of this shift.

This will be done by an analysis of the Lex column from the Financial Times using two corpora, one from 1996 and one from 2006, in order to examine the lexico-grammatical devices employed to establish sharedness and how those devices have changed over a ten-year period as a reflection of the change in the sociorhetorical and institutional setting of the column. We intend to use both a quantitative analysis, using Wordsmith Tools 4 (Scott 2006) and a qualitative analysis, in order to identify syntactic features of texts which can then be semantically interpreted. The 1996 corpus is composed of 23 articles (5,997 words) from 1996 and 19 from 2006 (6,062 words).

A WORD ON WRITING ON ECONOMICS AND BUSINESS

Economic writing has traditionally presented the economy as if it had an objective existence, and could be described and predicted in concrete terms. Bakhtin noted how this particular branch of scientific discourse had evolved into a canon, a single, authoritative and monologic[1] voice that controlled the meaning in the text, established the arguments, provided the evidence for, and against the arguments according to established scientific protocols (see Bakhtin 1981). This canonisation of scientific discourse features was evidence of the "the constructedness of economic knowledge itself" (Brown 1993: 69) as the real economy is not knowable as a direct fact of existence but only through how it is constructed through discourses.

Today, societal factors such as globalisation and the internet have led to a much greater lay-person involvement in various areas of economic life which previously were the domain of the expert and this has led to a "need to "know" culture. Fairclough states that governments of all colours "now take it as mere fact of life […] that all must bow low to the emerging logic of a globalising knowledge-driven economy". (Fairclough 2003: 4) This has led to the emergence of a large amount of writing on economics and business, in a variety of socio-rhetorical settings. These economic and social processes and changes are therefore "knowledge driven" and these knowledges

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[1]   By monologic we intend communication which is moving towards the description offered by Johannesen (1996) in which he outlines how monologic communication focuses on the communicator's message and not on the audience's needs and audience feedback is precluded or not wanted. Monological communicators strive to impose their ideas and truths on others, "they have the superior attitude that they must coerce people to yield to what they believe others ought to know" (Johannesen 1996: 69) See also Buber (1967) for his theory of three types of dialogue.

are generated and circulated as discourses and so are therefore discourse driven. Discourse communities have evolved in order to construct, negotiate and distribute these specific knowledges and the communicative and ideological purposes of the discourses are recognised by the discourse community members. Studies on domain specific discourse, notably the seminal works of Swales (1990) and Bhatia (1993), have shown that different performative settings require different textual actualisations, and these textual actualisations over time lead to the construction of specific genres and that it is this communicative purpose of the discourse that is "the prototypical criterion for genre identity" (Swales 1990: 10). This will also have implications for how the text is produced, distributed and consumed. (see Fairclough 1992: 71) These sociocultural and sociorhetorical factors are constitutive elements in the actualisation of these specific domain discourses. (Cortese/ Riley 2002: 17).

Writing on economics and business can have something of a split personality; even though economics is a member of the group of social sciences, in newspapers and especially editorials it often seems more social than scientific. A viewpoint which is supported by Merlini Barbaresi's finding that "the social function of the economist goes beyond the creation of theoretical models […] he is expected to intervene on the actual economic system and contribute something contingently practical, in terms of forecast, advice, recommendations and proposals" (Merlini Barbaresi 1988: 134). This is certainly the case in the editorials and leaders of financial papers and much has been written about the discourse strategies employed; Morley points out how editorials try to persuade first of all through their authorial stance (see Morley 2004), Fowler describes the author's voice as being more salient than in usual news reporting. In addition, lexico-grammatical discourse features, such as modal verbs and generic statements using present tenses, have been identified in establishing speaker authority and claiming definitive and authoritative knowledge over facts and events, which serve to create and reinforce the authoritarian voice. (see Fowler 1991: 210-211, Morley 1998: 47-50) The anonymity and genre-typical plurality of authors gives the "opinion" an even more unquestionable weight. Although the Lex column from the Financial Times shares some of the content and discourse features of editorials, I have argued elsewhere for considering Lex as a genre in its own right (Anderson 2007), arguing that the particular discourse features of Lex reflect its specific socio-rhetorical purposes and institutional setting.

THE INSTITUTIONAL SETTING

Specific domains are identified with knowledge construction and distribution processes, which occur in sociocultural and sociorhetorical settings. These settings are constitutive elements of the actualisation of the discourses, as Stubbs states, "Social institutions and text types are mutually defining". (Stubbs 1996: 12) The column

identifies its own discourse community as being made up of "many in the financial community" (see Appendix 1) who need to be informed in detail about company performance and strategy. As an institution Lex is one of the oldest of the regular columns published by the Financial Times, it is printed in 23 cities worldwide, has over 1 million readers, is available in 110 countries and the FT website is the world's leading business website with more than 5.3 million unique users. It is perhaps more apt to refer to the Lex community as an epistemic rather than discourse community. The main characteristic of such a group's discourse is that it is addressed to an audience whose members do not necessarily interact with one another, but more importantly, what the members of this community have in common is knowledge, "it is knowledge which is the defining characteristic of this form of social configuration, which makes them members of the community". (Stubbs 1996: 12) As this epistemic community exists in order to produce, process and distribute knowledge and as Lex is "required reading for many in the financial community", not being a member of this discourse community means not having access to the specific knowledges. This is reinforced in the marketing campaigns that have accompanied the FT; one in particular has a confused looking businessman with the caption, "*No FT, No Comment*", another has the caption, "*We live in "Financial Times"*".

The socio-economic setting has consequences for the linguistic and content choices employed by the author(s). The argument or topic which the authors want to communicate is normally foregrounded in some way, for example in titles or headlines. The Lex author(s) simply use a one or two-word headline, often simply citing the name of the company, or the economic area of interest e.g. "German equities". This serves to activate the readers" content knowledge, which is assumed to be present and is brought into play in his/her interpretation of the text. (see Hoey 2001: 120). Notably this is the case with all but 1 of the 42 articles in the corpus (*"Minnow misery" Dec 1996*). Topics according to Riley normally help "co-participation in communities of practice" (Riley 2002: 44), however we intend to argue that it is the first indication, not of "co-participation", but of the developing monologic nature of the genre, which does not presume that all participants in the communicative event have equal access or control over the contextualising of the discourse. The absence of anything other than a title which states, "this article is about", is also consistent with the declared communicative purpose of presenting an "*impartial and un-conflicted commentary*", in fact only four titles indicated the writer(s)" possible stance to the article content; "Minnow misery" (Dec 1996), "Sterling stumbles" (Dec 1996), "Gas guzzling" (Dec 1996) and "Pfizzling out" (Dec 2006).

1996	2006
Dec 02 – Switzerland	Dec 03 – Japanese MBOs
Dec 02 – Japan	Dec 03 – Energy efficiency
Dec 03 – North Sea saga	Dec 05 – Pfizzling out
Dec 03 – UK mortgages	Dec 05 – Bank of New York

A SHARED WORLD

Lex conforms to Swales" definition of a genre in that it is "a recognisable communicative event characterised by a set of communicative purpose(s) identified and mutually understood by the members of the professional or academic community in which it regularly occurs." (Swales 1990: 13). One of the required language skills for membership of a specific discourse community is "the acquisition of specific lexis and a suitable degree of relevant content and discoursal expertise." (Swales 1990: 24-26). The communicative setting of Lex is that of an expert addressing other experts in his/her subject field, where the addresser and addressees share a significant amount of subject knowledge and therefore the author uses specialized terminology being well aware that the content of the message is perfectly understood. For Martin, applying Systemic Functional Linguistics (SFL) 3 metafunctions of language use (Halliday 1985), specialized or technical lexis has both an experiential and interpersonal function in that it not only communicates content and ideas, but also sets a tenor which can both invoke group membership and identity and also create distance (Martin 1986). Using Wordsmith 4 (Smith 2006), I identified 73 technical words in the 1996 corpus and 113 technical words in the 2006 corpus. When we consider these words in their totality of frequency, i.e. adding the number of occasions in which they are employed, their presence is statistically noteworthy. Reader familiarity with these words is therefore presupposed by the author(s) to the extent that not one example of explanation or gloss was found in the whole corpus.

1996	frequency
restructuring	8
disposals	5
core	4
weighting	3

2006	frequency
equity	11
corporate	10
shares	9
yield	8

On calculating the use of two or three word technical items, they numbered 353 in the 1996 corpus and 440 in the 2006 corpus.

investment returns / a marginal premium / controlling stake / general industrial sectors / current yield differentials / p/e rating / FTSE SmallCap index / Venture capital group 3i"s enterprise barometer

When we consider the number of technical lexical items employed, even without factoring in the frequency with which they occur, their presence is statistically noteworthy. It is also noticeable that the 2006 corpus has more technical lexis than the 1996 corpus, indicating an evolution over the last ten years, to a more scientific, technical register. There was also a significant presence of proper nouns,

of which I found approximately 46 in the 1996 corpus and 68 in the 2006 corpus, again significantly more than the 1996 corpus and on only five occasions did the corpora contain an explanation to the exophoric reference.

> Have sold flagship TV and print assets to CVC and KKR respectively
> Coles Group rejected a bid by KKR
> Rupert Murdoch finally looks poised to get John Malone off his back

The author(s)' presentation of technical or domain specific language and concepts as being already familiar to the reader, is a discourse technique for presenting this particular discourse world as a shared world and the defining characteristic which identifies a member of this epistemic community is the possession of this domain specific technical. Lex's communicative purpose is to provide commentary and analysis of current economic and business issues and so the discourse community is expected to have shared knowledge not only of the "static" concepts and references as examined above, but also with the "dynamic" happenings of this specific discourse world; a shared knowledge of events, past and present. This often involves nominalization, a linguistic device employed for three reasons; a) as a resource for "generalising, for abstracting from particular events or sets of events and in that sense it is an irreducible resource in scientific and technical discourse." (Fairclough 2003: 144); b) as a consequence of the institutional setting and genre conventions and c) as a discourse technique for obfuscating agency and therefore responsibility and social divisions, which is consistent with the intentional "impartiality" of the genre.

Shared knowledge of current situations

> GM's undergeared balance sheet / The move to break up Electrowatt (1996) / US current account deficit / Current yield differentials (2006)

Reference to the past

> Smaller companies continue to deliver investment returns insufficient / Even by the standards of recent North Sea deals, the Dollars 1.2bn.(1996) / A weaker than forecast recovery / A sector that has beaten global equities in each of the past 10 years (2006)

Reference to the typical

> They traditionally outperform in the earlier stage of the year / the so-called smaller company effect (1996)
> Mr Trichet employed his usual rhetoric to hint at further rate rises but by modifying historically hawkish phrases / Historically, support for independence has oscillated (2006)

Reference to present events

> The unfortunate downturn in US demand for Mexican sauces / The extended bull run on Wall Street (1996) / A high US current account deficit / A medium term shift in central bank reserves (2006)

On only three occasions did the corpus contain an explanation of the external referent.

> The government is pouring money into "sunrise" industries, such as multimedia and advanced materials. (1996)
> John Fairfax Holding, Australia's second biggest newspaper publisher. (2006)
> Abertis, the Spanish infrastructure company. (2006)

The greater frequency of technical language and exophoric references in the 2006 corpus indicates that the author(s) of Lex 2006 are pre-supposing the existence of more domain specific knowledge in today's reader in comparison to ten years ago. Very often, the presupposition of sharedness is signalled in the text by the use of the definite article before the nominal phrase. In the 1996 corpus, I identified 342 instances of the definite article and 318 in the 2006 corpus. Randomly choosing the first article in each corpus I found that in the 1996 article "Minnow Misery" there were 9 examples of the definite "article + noun phrase structure";

So the FTSE SmallCap index has now had relatively flat performances for three cons

> So much for the so-called smaller company effect,

In the 2006 article "Battle of the Bonds" I found 10 instances:

> the government and corporate bond markets
> the yield curve
> the weakening US housing market

Given the frequency of this structure in the first two articles of each of the two corpora, we note that there is a statistically significant presence of the structure in the corpora as a whole. The pre-supposed shared world is therefore established by the presence of exophoric references to concepts, events and things which are pre-supposed as existing in the readers' knowledge. This sharedness is often signalled in the discourse by the use of nominalization, preceded by the use of the definite article and the 2006 corpus employs this discourse technique to a greater extent than the 1996 corpus.

However, despite the use of nominalization, which can create the sense of authorial impartiality or non-presence and the obfuscation of agency, all writing is positioned and linguistic choices are made "with reference to the particular economic, political and institutional settings within which the discourse is generated." (Fairclough 1992: 71) The downplay of the writer(s)" personal role serves also to highlight the content of the text and "such a strategy subtly conveys an empiricist ideology." This projection of a domain specific context also helps writers establish themselves as commentators who are to be taken seriously. (Hyland 2006: 28) The technical language is also therefore being used in order to establish the

writer(s)' authority in the topic domain; "The presence or absence of the author, however expressed, is a conscious choice by writers to adapt a particular stance and disciplinary-situated authorial identity". (Hyland 2006: 32)

DIALOGUE OR MONOLOGUE?

Communication is dialogic in that the participants bring with them "complexes of linguistic, cognitive, social, cultural, institutional, etc. skills and knowledge which they use for contextualising statements". (Blommaert 2005: 44). We understand something because it makes sense in a particular context. However, dialogue does not presume cooperation or sharedness, in other words, "very often the process of contextualisation is not negotiable but unilateral". (Blommaert 2005: 45) Therefore, meaning can be established cooperatively between author and audience, or it can be imposed by the author(s) unilaterally. We have stated above that over the ten-year period there is a notably increased use of technical language, helping to create a technical, authoritative and de-personalised style. What is also notable is the evolution towards a monologic, didactic style as opposed to a dialogic style, a more unilateral approach to meaning creation in the discourse. Rhetorical choices depend on the communicative purposes of the genre, the socio-economic setting and the audience. The epistemic community of the Lex genre (see above) is made up of individuals with a wide range of experiences, backgrounds, expertise and interests, who will differ in how far they identify with the conventions, values and ideas of the community as expressed through the genre and many will use the same genre for different purposes, with different degrees of engagement. We would like to argue that the development of the distribution and consumption of the genre over the last ten years has placed a greater importance on the creation and distribution of the domain specific knowledge, the content and, as in other forms of specialized communication there is less need for the writer(s) to construct their audience, the process of contextualisation is an aspect of the discourse which is increasingly less negotiated and more imposed unilaterally. (Blommaert 2005: 45) Therefore, as the community members are becoming increasingly heterogeneous, the idea of the paramount importance of the "shared knowledge" of the discourse community is perhaps too deterministic. (Hyland 2006: 19)

In order to further analyse this evolution from a social to scientific, argumentative to didactic, dialogic to monologic style, I examined how the writer(s) of Lex use the linguistic option of nominalization to make the propositional content of the text seem pre-established and common ground. (Torsello 1987:5) One way in which this is achieved is by exploiting the existing structure and adding an evaluative adjective; the grammatical structure then becomes the + *adjective + noun phrase*. I identified 60 such examples in the 1996 corpus, for example;

> Business has started to squeal about **the adverse effect** of a strong currency
> Given **the growing maturity** of existing corporations

and 16 examples in the 2006 corpus;

> That leaves financial engineering as **the main lever**
> and to **the extraordinary dividend** Autostrade would pay as part of it.

In this way, the author(s) create the idea, not only of shared knowledge, but also of a consensus view of the world and a consensus of opinion around the author(s) attitude to the propositions that follow. What is noticeable is the more frequent use of the "THE + adjective + noun phrase" structure in the 1996 corpus, 60 compared to only 16 in the 2006 corpus. This is consistent with our proposition that the genre is evolving into an increasingly monologic, unilateral communicative event, which is a direct result of the evolving socio-economic context and the institutional setting of the genre. As we stated earlier a monologic communicative event diminishes the need for meaning creation between producer and consumer, in preference to a focus on the message, in Lex's case an "impartial and un-conflicted commentary" on financial issues. (see Appendix 1)

STATING WHAT IS THE CASE

We have examined some of the linguistic choices the writer(s) have made in order to develop a more technical and monologic voice and we have also shown how technical language helps to create and consolidate an author's credentials in a specific domain; Lex is "recognised worldwide for its authoritative, accurate, and analytical reporting […] an authoritative voice on corporate and financial matters". One way in Lex does this is to "state the case as it is", and stating the case in linguistic terms is frequently a question of using verbs, and the verb BE in particular, in the present simple tense which is often used to express general truths. (see Leech and Svartvik 1975: 62). An analysis of the frequency of the verb BE provided the following information:

> Uses of the verb BE (is/are) = 166 (1996), 1.64% of the total corpus.
> Uses of the verb BE (is/are) = 150 (2006), 2.35% of the total corpus.

The reasonably high frequency of this structure helps to create a voice, which claims total and definitive knowledge of the topic under consideration;

> Foreign buyers are also less fearful of unions

Fowler terms such statements as generic, defining them as "descriptive propositions which are supposedly true of any kind of instances of the entities to which they refer." (Fowler 1991: 211) There is clearly an opportunity for further study of generic statements to analyse further, how they contribute to the creation of an authoritative voice in the text.

STATING WHAT MIGHT BE THE CASE

Modality in language is the way in which "language is used to encode meanings such as degrees of certainty and commitment, or alternatively, vagueness and lack of commitment, personal beliefs versus generally accepted or taken for granted knowledge." (Stubbs 1996: 202) Epistemic modality is concerned with matters of knowledge and belief, the knowledge the language user claims in passing judgement or giving an opinion. Fairclough describes this kind of modality as expressive, "the writer's authority with respect to the truth or probability of a representation of reality." (Fairclough 1989: 126) In addition, bearing in mind the many cited descriptive problems when dealing with modality, we looked at the use of modals in the corpus in order to analyse what linguistic choices had been made. An epistemic use of modal verbs indicates that the speaker/writer is making judgements about the possibility or certainty that something is or is not the case. In our corpus, modal verbs constitute over 2% of the 5,997 words in the 1996 corpus and slightly less than 2% of the 6,062 words in the 2006 corpus. In total, I found 139 modal verbs in the 1996 corpus and 104 in the 2006 corpus. The most frequently encountered were:

MODAL	1996	2006
WILL	42	24
MAY	7	16
CAN (including "be able to" forms)	10	6
MUST	2* (had to) 1* (has had to) 2* (would have to) 1*(will have to)	3
WOULD	22	21
SHOULD	28	8
MIGHT	2	10
COULD	14	13
NEED	8	3
TOTAL	139	104

We explain the comparatively infrequent presence of MUST in our corpus by highlighting that an epistemic use of MUST often conveys the speaker's confidence in the truth of what he is saying, based on a deduction from facts known to him. We argue that this is more typical of a dialogic text, involving the readers in the process of meaning making and therefore not frequently encountered in the corpus as a whole and less frequent still in the 2006 corpus. In fact, a qualitative analysis shows us that the examples of modal MUST are mostly being used to specify obligations;

> savers **will have to be** patient a little while longer
> any bidder **would have to break it up** and painstakingly sell on the parts

but rarely as an expression of author(s) confidence in the belief of the proposition based on deduction.

> this **must make** the sector a riskier bet

MAY and MIGHT can be used epistemically to express how possible the author(s) consider the proposition to be. Many sentences including MAY/MIGHT were often followed by clauses introduced with BUT. Interestingly, the BUT clause which is evident in 6 of the examples in the 1996 corpus and 1 in the 2006 corpus, serve to create the impression that authorial voice is one step ahead and could perhaps be paraphrased as; "people will possibly think/do this, but I/we know that …". In this way, it creates two worlds, the world of "them who possibly think and act in that way and "us", the epistemic community of Lex readers.

> A merger **might sound** like a national, rather then commercial, solution. **But**
> its traditional core business […] **may seem** shocking. **But**
> 7 per cent profits growth […] **may not sound** like much, **but** by the standards of this industry

Epistemic possibility is also indicated by CAN and COULD to express a weaker possibility of the proposition, with COULD expressing a little less certainty, being more tentative about the possibility of the proposition. COULD does not have the potential ambiguity of CAN, which even in context can still retain elements of doubt as to whether it is functioning as possibility, authorisation or ability.

> the large tax loss from renegotiating the contracts **can be offset** against the copious profits

This is one reason for the greater presence of COULD in both corpuses. NEED can be used to express "it is necessary that …" and although the difference is in expressing the necessity of the proposition as opposed to the probability, its discoursal function is still to maintain the voice which has analysed the situation and arrived at an informed and authoritative judgement or conclusion.

Lenders **will need to spend** more time attracting deposits
This is an acquisition Pernod **did not need to make**

The modal verb SHOULD is used almost three times more often in 1996 than in 2006. SHOULD is usually used to express a reasonable assumption or conclusion, but it also carries an idea of what is correct or advisable to do in a given situation. The comment or judgement is conditional on the prevailing circumstances, so it is an "unreal or tentative marker of epistemic modality" (Palmer 1979: 59). Its more frequent occurrence in the 1996 is consistent with our findings of an evolving authoritative, monologic voice.

As we have said, the modality system of a language provides ways of indicating the writer's commitment to the propositions s/he makes and that often corpus analysis alone will not allow us to clarify semantic differences such as whether the modal verb is behaving epistemically or deontically. The status of the WILL of prediction, for example, remains undefined, somewhere between epistemic modal and tense marker. However, WILL with a future reference is predominantly epistemic in its use, as the future is uncertain and therefore the prediction is a matter of the speaker's judgement, based on inferences from his/her experience or knowledge. The predominant use of WILL in the corpus, 30% of the total of all modals used in the 1996 corpus and 23% of the total of all modals used in the 2006 corpus, points enables the writer(s) to create a resonating impression of authorial experience and knowledgeable judgement throughout the corpus. In fact, when the examples of WILL were analysed it was found that they were all examples of an epistemic usage not deontic.

A stronger sterling **will weigh** more against bigger companies (1996)
Motor-Columbus's new shareholders **will ensure** that it benefits from deregulation. (1996)
China alone **will account for** almost a third of the world's incremental energy demand (2006)
Independence **will not be** economically credible until Scotland's politicians are honest (2006)

The writer(s)' choice of modality and the relevant frequency of modal verbs in the two corpora are consistent with the view that Lex has developed a writing style, which is less tentative in its attitudes towards the prepositional content over the ten-year period under analysis. This is reinforced with the slight increase in the use of the verb BE in the 2006 corpus. These linguistic choices create the impression of a less hypothetical and more didactic voice and a qualitative analysis shows us that although the authorial comment is sometimes explained in the text, most of the time it is presented as taken for granted. This embedding of writer(s)' evaluation is particularly difficult for the reader to challenge.

CONCLUSIONS

All discourse aims to influence a particular audience and language is understood in terms of the participants, the writer's intention and the social and discoursal context. Language performs a plurality of functions and any piece of language is likely to be the result of choices made on a variety of linguistic, situational and ideological levels. In this analysis we have shown how these factors have influenced the writers into making certain lexico-grammatical choices which have led to the evolution from social back to a scientific style, from argumentative style to didactic; from the idea of the paramount importance of shared knowledge, to a monologic style, all of which has evolved as the sociorhetorical setting of the genre has evolved and become larger and more heterogeneous. More work is left to be done in order to develop some of the points made in this paper, in areas such as adverbs, which can be used to modify modal verbs, stance adverbials and the use of metaphor and collocation. In addition, the findings above need to be checked against larger corpora as a way of determining whether the linguistic instances analysed above are exceptional or typical.

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APPENDIX 1

E-mail from the Financial Times

Dear Rob Anderson,

Thank you for your email. With regards to your query on the Lex Column, Market researchers have noticed that many FT readers like to read the paper back to front; a quick glance at the front page headlines, and then they turn over to the back page. The reason is the Lex column, required reading for many in the financial community. This is one of the oldest (if not the oldest one) of the regular columns published by the Financial Times.

How did Lex get its name? The mystery died with Hargreaves Parkinson, who originated the column in the 1930s and went on to become editor of the Financial Times. But one explanation is that it derives from the phrase "De minimis non curat lex" ("The law is not concerned with trifles") and was intended as a gibe at a rival column signed "Autolycus" – Shakespeare's "snapper-up of unconsidered trifles".

Since then, the column has developed a sharp and authoritative voice on corporate and financial matters. In its early days, there were no financial analysts, so Lex filled a need for critical and acerbic analysis of company results and strategies. Today, with analysts" independence under question from all sides, it still provides an impartial and un-conflicted commentary.

The Lex team today – the column long ago abandoned the pretence of being the work of a single person – includes five London-based writers and one located in New York. Lex boasts some distinguished alumni – journalists, of course, including former FT editors Sir Gordon Newton and Richard Lambert, but also many who have gone on to make careers in business (Martin Taylor, former chief executive of Barclays Bank, John Gardiner, chairman of the Tesco supermarkets group, and John Makinson, chief executive of Penguin Group) and politics (Nigel Lawson, chancellor of the exchequer under Margaret Thatcher). It is normally 250-350 words long and, however many comments are still printed in the newspaper, some of them are now written exclusively for our website www.ft.com

I hope the above is useful to you.

Kind regards

Paul
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