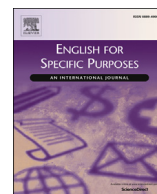




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From the Editors

Developing a frequent technical words list for finance: A hybrid approach

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ABSTRACT

Technical words are words whose meanings are related to one specific and specialized subject area, such as Business English (BE). Knowledge of the semantic nuances and pragmatic uses of these technical words is crucial to developing one's competence in a particular field. Thus, developing a list of frequent technical words in a given area is a necessary resource for those who are teaching and learning English for Specific Purposes (ESP). The present study develops such a list of frequently used technical words in the field of finance by adopting a combined method (Keyword Analysis and a modified rating scale). The resulting list contains 979 words crucial to finance, which are categorized into 569 word families. These 979 words are listed in both the General Service List (GSL) and the Academic Word List (AWL) (413 and 291 words, respectively). This study demonstrates that a combined Keyword Analysis-rating scale method can more effectively identify high-frequency technical words than can either of these methods used alone. Hybrid methods are recommended for creating future BE vocabulary lists to overcome the inherent flaws of individual analytic methods.

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1. Introduction

The academic field of and everyday use of Business English (BE) has grown rapidly over the past 20 years. English is now used as a lingua franca among businesses from different countries all over the world. While BE is just one area of English for Specific Purposes (ESP), it is the most popular and important area of ESP (Belcher, 2006, 2009; Planken, Meurs, & Radlinska, 2010). As St. John and Johnson (1996) noted, the meteoric rise of BE has created a pressing need for educational infrastructure and materials for BE teachers and learners, including standardized program and course content, textbooks, teachers with extensive BE expertise, and more. Today, however, teaching materials concerning the linguistic elements of BE are still notably underdeveloped. Lists of key vocabulary terms within each field of business are not always widely available, but these tools are pertinent for both teacher preparation and student learning (Dudley-Evans & St. John, 2011; Johns & Price-Machado, 2001; St. John & Johnson, 1996).

It has been well documented that vocabulary is very important for language learning. A large vocabulary allows English language learners to comprehend English texts and conversations more easily and to use different technical skills in English more effectively (Meara, 1996). Vocabulary plays a major role in learners' success in language learning and academic lives (Coady, 1997; Donley & Reppen, 2001; Grabe & Stoller, 2002; Nation, 2001). Without sufficient vocabulary, learners may not

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comprehend texts or speak in such a way that succinctly conveys their thoughts (Koda, 2005, 2007; Laufer, 1997, 2003; Lee, 2003). The need for comprehensive vocabulary lists in various domains of BE is therefore quite clear.

Nation (2001) divides a language's vocabulary into four categories: high-frequency words, academic words, technical words, and low-frequency words. High-frequency words are words that occur frequently across texts and disciplines and exist in the first 2,000 most frequent word list, also referred to as General Service Words (West, 1953). Academic words, also known as sub-technical words (Cowan, 1974) or semi-technical words (Farrell, 1990), are words that have the same meanings across different disciplines. Technical words are words that occur in specialized texts and have meanings specific to particular academic disciplines. The last type is low-frequency words. Words in this group are not commonly used and are rarely found in texts. In ESP, technical words are the lexical items that are most relevant to learners' goals (Dudley-Evans & St. John, 2011). One way to construct a list of such technical words for ESP learners is to examine corpora of BE to determine the most frequent terms used therein (Dudley-Evans & St. John, 2011). Frequency-based word lists are useful to BE teachers because they include the words that learners are most likely to encounter in texts (Reppen, 2010; Nation & Waring, 1997). Corpus-based information helps us "move away from intuition to objectivity" as we choose and develop materials for ESP courses (Frendo, 2005, p.50). Moreover, learning and teaching words from frequency word lists should help accelerate lexical acquisition from lower levels of acquisition to higher levels of fluency (Hunt & Beglar, 2005). Such lists of high-frequency words may therefore make ESP learning more efficient.

It is surprising, then, that reviews of previous literature reveal only a few lexical research studies in the field of Business English. Nelson (2000) constructed a one-million-running-word BE corpus to compare a list of frequent words from that corpus with those used in contemporary BE textbooks. He found that the vocabulary lists used in the textbooks were different from the one derived from his corpus. However, this study did not examine technical words in the BE field—it focused exclusively on high-frequency words. Chen, Hu, and Ho (2009) compared the occurrences of academic words in business and management journal abstracts, which were published in Taiwan and internationally. They found that the international journal abstracts contained more occurrences of AWL words compared to the Taiwanese journal abstracts. Another study, by Wood and Appel (2014), compared the incidences of multiword constructions (MWCs) in first-year business and engineering university textbooks and EAP textbooks. Unsurprisingly, there were great shortcomings of the EAP materials in terms of the lower range of the MWCs coverage. In a work more closely tied to the present study, Ha (2015) examined technical words in finance by constructing a 6-million-word corpus of written annual reports and spoken earnings calls. Based on keyword analyses, Ha categorized words into five groups according to their degree of technicality (i.e., least technical, slightly technical, moderately technical, very technical, and most technical). She found that the first nine most frequent, most technical words were *accrutable*, *accretive*, *bancassurance*, *escrow*, *lien*, *liens*, *mortgage-backed*, *subprime*, and *triple-net*. However, her corpus contained only two text types (i.e., annual reports and earnings calls). Similarly, Kwary (2011) included only one text type (i.e., textbooks) in his corpus and analysis of technical terms for finance, though this study used a hybrid method (in particular, a combination of keyword analysis and systematic classification).

While it could be argued that these studies have shed some light on crucial vocabulary items in Business English, only Ha (2015) and Kwary (2011) focused on technical vocabulary. Furthermore, Ha's corpus was a compilation of annual reports and earnings calls; it did not comprise a wide range of text categories that ESP learners may actually encounter in their studies or subsequent jobs. In contrast, Kwary's hybrid method focused on the construction of a complete list of technical terms. It does not give teachers or learners any information about which technical words might be encountered more, or less, frequently by those studying or working in finance. This is a fundamental oversight, as it does not give ESP teachers and students any guidance as to where they should focus their efforts. According to Chen and Ge (2007), different specialized fields and their genres may be diverse in terms of lexical forms and use. The more specialized the field is, the more specialized word forms and meanings it employs. It is important to make a complete list for each specific discipline (Chen & Ge, 2007; Hyland & Tse, 2007; Martínez, Beck, & Panza, 2009; Wang, Liang, & Ge, 2008), but it is also important to help students and teachers meet their goals by honing in on high-frequency technical terms. A list of technical words in Business English that covers a wide range of text types and that meets the needs of ESP teachers and students will thus be most beneficial to BE programs.

This is the focus of the present paper: to construct a list of frequent technical words in finance via a combined method, which is discussed in detail in the Methods section.

This list will be useful to Business English program designers, material developers, and teachers and learners in this area. The following two research questions will govern the subsequent sections of this paper:

1. What is the proportion of word types (high-frequency words, academic words, technical words, and low-frequency words) in a compiled corpus named the KKU BE-Finance Corpus?
2. What are the most frequent technical words found in the KKU BE-Finance Corpus?

1.1. Technical words in ESP

Technical words are words whose meanings are tied to one specific subject area, such as engineering, medicine, or business. They occur frequently in canonical texts in the fields in which they are used. Technical words can be words listed in the GSL or the AWL.

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