Features of Hedging Strategies Performed by the Federal Reserve Chair in Press Conferences

Zhujun Deng

Faculty of Modern Languages and Communication, Universiti Putra Malaysia, Selangor, Malaysia;
International Education School, Qiqihar Medical University, Qiqihar, Heilongjiang, China

Afida Mohamad Ali*

Faculty of Modern Languages and Communication, Universiti Putra Malaysia, Selangor, Malaysia

Zaid Bin Mohd Zin

Faculty of Modern Languages and Communication, Universiti Putra Malaysia, Selangor, Malaysia

Abstract—This study examined the pragmatic functions of hedging strategies used by the Federal Reserve System (Fed) Chair during press conferences. The Fed's significant influence on U.S. monetary policy and global financial markets makes its communication methods crucial yet linguistically underexplored. This study employed a mixed-methods approach to examine the frequency and types of hedges, their situational usage, and pragmatic functions. The findings revealed a notable use of approximators and shields to adapt to the complexities of financial communication, with adaptors and plausibility shields being the most common. The Fed Chair employed hedging strategies to address sensitive economic issues, uncertain policies, and matters affecting financial markets and public perception. These hedging strategies were used to mitigate potential criticism, enhance flexibility, soften the tone, maintain credibility, ensure effective information delivery, and improve politeness. The study contributed to the understanding of linguistic hedging strategies in financial communication and underscored the strategic use of language in economic policy-making and financial stability.

Index Terms—hedging strategies, Press Conferences of the Fed, pragmatic functions, Adaptation Theory

I. INTRODUCTION

Hedges, an essential natural language aspect, have garnered considerable interest in linguistic studies since the 1970s. Hedging expressions adjust the degree or truthfulness of a statement and soften claims of knowledge, enabling communicators to convey uncertainty and potential (Hyland, 1996). Studies on hedges cover a wide range of linguistic fields, including semantics, pragmatics, translation, social linguistics, and cognition (Brown & Levinson, 1987; Hyland, 1996, 1998; Johansen, 2020; Lakoff, 1973; Raphalen et al., 2022; Salager-Meyer, 1994; Varttala, 1999).

Numerous researchers have already recognized the significance of hedges in various fields, such as academic discourse (Hyland, 1998), cross-linguistic acquisition (Rahmatillah et al., 2022), legal writing (Vass, 2017), newspaper (Carretero, 2023; Chen & Li, 2023), public speech (AL-Jawadi, 2022), medical communication (Prince et al., 1982), and daily conversations (Rosanti & Jaelani, 2015). However, research on the hedging strategies used in financial communication is notably lacking, especially in relation to the American Federal Reserve System (Fed). The Fed system significantly influences the U.S. monetary policy and global financial markets, underpinned by the dominance of the U.S. dollar. Currently, the Fed's roles have broadened to include banking regulation, financial system stability, and offering financial services globally (Jacobides et al., 2014). Despite its crucial influence on market dynamics and economic events, its communication methods have seldom been analysed from a linguistic perspective.

Given the Fed's importance in the financial field, this paper investigates the hedging strategies used by the Fed Chair during press conferences. In the current paper, we sought to examine the occurrence of various hedges and the most frequently used hedging strategies, investigate the consistent situations where hedges were used and analyse the pragmatic functions of hedges in diverse conversations in the press conference by the Fed Chair, within the framework of Verschueren's (1999) Adaptation Theory. This paper highlights the significance of analysing Fed communication through hedging strategies, which aids in deepening our comprehension of its communication methods.

II. LITERATURE REVIEW

A. Definition of Hedges

The term "hedges" as a linguistic concept, was first proposed by Lakoff (1973), where he defined the term from the perspective of language philosophy, that is, "…words whose job is to make things fuzzier or less fuzzy" (Lakoff, 1973,

---

* Corresponding Author

p. 471). Later, Hyland (1998, p. 133) further perceived hedges as "any linguistic means used to indicate either (a) a complete commitment to the true value of an accompanying proposition or (b) a desire not to express that commitment categorically".

Recent linguistic research outlined hedges as tools to avoid firm commitments in speech, softly expressing uncertainty or modulating assertiveness (Adrian & Fajri, 2023; Liu, 2020; Schmauss & Kilian, 2023). This strategy weakens the force of statements, indicating a purposeful avoidance of fully endorsing a claim or intentionally refraining from making a definitive assertion (Abulimiti et al., 2023; Johansen, 2020). Over time, linguists have presented a range of definitions from different viewpoints, complicating the understanding of hedging techniques. Therefore, the inherent complexities of hedges necessitate a thorough analysis to understand their characteristics.

B. Classification of Hedges

The typical classification of hedges in linguistics can vary depending on the perspective and criteria used. The classification was mainly categorized into grammatical (Varttala, 1999; Zadeh, 1973) and functional (Hyland, 1996; Prince et al., 1982) perspectives. Over recent years, hedges have been viewed as a pragmatic rather than a purely semantic phenomenon. Hedges perform multiple roles in communication, such as expressing personal judgment, conveying restrictions, and showing uncertainty (Rahmatillah et al., 2022). Their application differed across contexts and genres, impacting how they were used in scholarly writing compared to everyday speech (Raphalen et al., 2022). Notably, the classification by Prince et al. (1982), rooted in an analysis of pragmatic spoken discourse, stands as the most esteemed and widely accepted research, offering a solid foundation in linguistic studies.
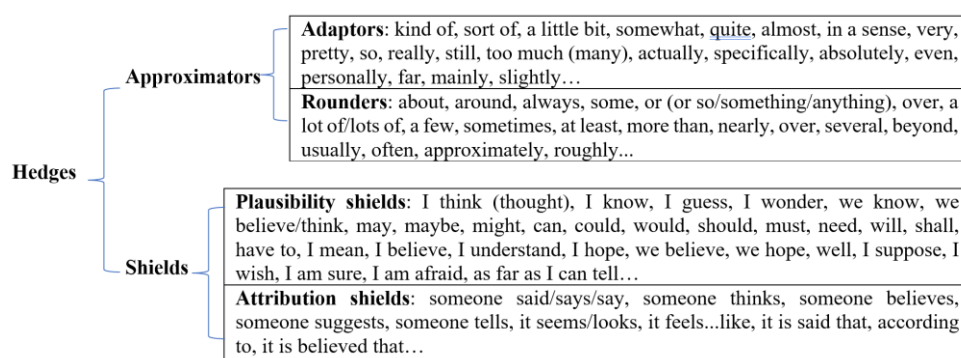

Figure 1. Classification From Prince et al. (1982)

According to Prince et al. (1982), hedges are categorized into approximators and shields, which affect the delivery and reception of messages. Approximators, including adaptors and rounders, adjust the truth value or modify statements to align more closely with reality or limit precision, using terms like 'about,' 'kind of,' or 'roughly.' On the other hand, shields signal the speakers' hesitation or uncertainty consisting of plausibility and attribution shields, affecting the tone without altering the factual content. Plausibility shields express tentative beliefs, while attribution shields cite others' views to indirectly convey confidence. According to the literature, the categorization model proposed by Prince et al. (1982) is widely regarded as one of the most influential frameworks, primarily due to its outstanding operability and clarity (Chen & Zhang, 2017; McLaren-Hankin, 2008; Yu & Wen, 2022). This framework highlights the significant role of language in softening assertions and shaping interpersonal communication, making it well-suited for the detailed analysis of informal or formal conversations, underscoring its significance and applicability to this study.

C. Previous Studies on Fed Communication

While academic research predominantly analyses Fed Reserve Chair announcements or speeches from economic, finance, and business perspectives—focusing on the policy implications and perceptions conveyed by scholars in accounting and finance—linguistic scrutiny remains limited, with only a limited number of studies exploring its linguistic elements. Prior research on hedging in financial communication, including works by Bloor and Bloor (2017) and Donohue (2006), have focused on economists' hedging strategies in predictions. Resche (2004) explored former Fed Chair Alan Greenspan's vague language in public speeches and reports, mainly analysing his grammar, syntax, and rhetoric. Harmon (2019) further investigated the impact of reaffirming the Fed's underlying assumptions, finding that reaffirmation did not markedly increase uncertainty during crises when such assumptions were already questionable. Subsequent work done by Yang and Li (2022) investigating the hedging strategies used by the Fed Chair in Q&A sessions at the lexical, syntactic, and discursive levels revealed how hedging expressions used by the Fed Chair influence public perceptions of the institution.

In the current study, we sought to examine the linguistic hedging strategies used in the Fed chair's press conferences, specifically to bridge the gap in research concerning the impact of the Fed's statements on markets through a novel focus on the features and functions of hedging strategies by utilizing a combination of qualitative and quantitative methods. It provides an in-depth analysis of Federal Reserve communication using Adaptation Theory, integrating linguistic and economic perspectives to provide deeper insights into the Fed's communication strategies.

III. METHODOLOGY

A. Research Questions

The present study addresses the following research questions by adopting the mixed-methods approach:
(1) What are the overall frequencies of various hedges utilized in the Fed Chair's press conferences?
(2) In what situations or contexts does the Fed Chair generally employ hedges in press conferences?
(3) What pragmatic functions were served by the hedging strategies employed by the Fed Chair during press conferences?

B. Research Population and Sampling

This study focused on the hedging strategies used by the Federal Reserve Chair during press conferences. Several factors motivated this focus. Firstly, the Fed's actions significantly impact domestic and international economic conditions due to the dominant role of the U.S. dollar in the global currency market. Additionally, there is a notable lack of research on the linguistic aspects of hedging strategies in economic speech. Lastly, using hedging strategies in press conferences may reveal the intentions and scope of monetary policies, playing specific roles in the Fed Chair's responses to journalists. Thus, the press conferences of the Fed provided a suitable context for examining hedging practices.

The study adopted two sampling methods: cluster sampling and purposive sampling. Cluster sampling was used to select the dataset, which included press conferences held by the Fed Chair over the past three years, from 2021 to 2023. It entails randomly choosing clusters from the population, with all members of the chosen clusters included in the study. Annually, the Fed Chair held eight press conferences, generating a total of 24 transcripts, each averaging 8,665 words. Additionally, purposive sampling was used to select examples pertinent to the study's topic. The top 20 specific hedging expressions in each subcategory were determined based on their frequency count. The transcripts of Fed Chair Powell's press conferences, totalling 207,960 words, were obtained from the official website of the Federal Reserve (https://www.federalreserve.gov/).

C. Research Instrument and Procedures

The research utilized a mixed-methods approach, integrating both quantitative and qualitative methods. Initially, a quantitative approach addressed the first research question by identifying and calculating the frequency of various hedges. Subsequently, discourse analysis as a qualitative method was used to analyse the contexts and functions of hedging strategies in Chair Powell's press conferences to address the second and third research questions.

AntConc 4.3.1 (Anthony, 2024) software was employed as the research instrument to detect hedges and estimate their occurrence rate due to its powerful features in corpus investigation, including concordance, keyword, collocation analysis, dispersion plots, word frequency analysis, and thematic analysis.

The study procedures involved selecting 24 transcripts of Chair Powell's press conferences from the past three years (2021-2023) as the population. AntConc 4.3.1 identified and quantified hedges in four subcategories: adaptors, rounders, plausibility shields, and attribution shields, based on Prince et al. (1982). The overall normalized frequency and the frequency of subcategories of hedges were rated separately for detailed analysis. A random sample of 15 examples (question-and-answer sessions) containing around 40 hedging expressions was chosen from the top frequencies of the four categories. AntConc 4.3.1 was used to annotate these instances in various contexts, facilitating the analysis of distinct conditions and characteristics of hedge utilization. This approach explored typical communication scenarios conveyed by hedging strategies. Finally, the pragmatic functions were analysed using Adaptation Theory, utilizing the Contextual Correlates of Adaptability, which incorporate social, mental, and physical aspects, following a comprehensive study of hedge usage across various contexts.

D. Adaptation Theory

The theoretical framework of this study was based on Verschueren's (1999) Adaptation Theory, mainly the key concepts, including linguistic options, three language features, and four angles of investigation.

Verschueren (1999) argued that language is an adaptive behaviour exhibited by humans. According to him, linguistic decision-making was grounded in three interconnected properties: variability, negotiability, and adaptability. Variability denotes the range of options available in the language. Negotiability refers to the ability to make decisions based on adaptable principles rather than rigid rules. Adaptability allows individuals to make flexible linguistic choices to meet communication goals and achieve satisfactory outcomes. These three properties are interrelated and inseparable, with adaptability being the highest form of linguistic quality, dependent on variability and negotiability for its meaningful application.

The concept of adaptation is crucial in understanding human language use, focusing on its practical and meaningful aspects (Verschueren, 1999). He suggested that language application could be examined from four perspectives: "contextual correlates of adaptability, structural objects of adaptability, dynamics of adaptability, and salience of the adaptation processes" (Verschueren, 1999, p. 66). To identify contextual factors associated with adaptability, it is necessary to consider various variables within the communication context, including the physical environment, social interactions, and mental states. The linguistic context is crucial for effective communication that adapts to different situations. These three properties of language encompass the interrelated characteristics of the overall subject of study in

linguistic pragmatics, which pertains to language's practical and meaningful operation. The current study mainly focused on the contextual correlates of adaptability to analyse the functions of hedging strategies.
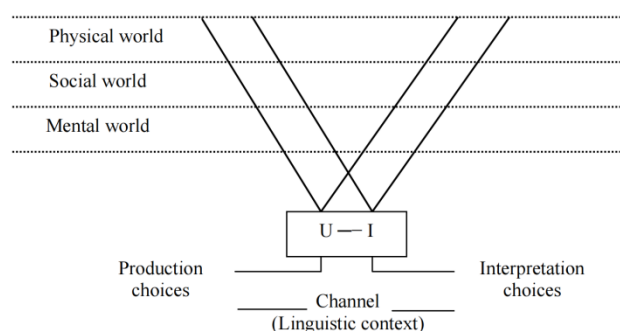

Figure 2. Contextual Correlates of Adaptability (Verschueren, 1999, p. 76)

According to Verschueren (1999), this model refers to communicators' physical, social, and mental involvement, affecting language choices. Linguistic choices are also influenced by external factors or limitations in these three domains. Meanwhile, the linguistic context, or channel, is where the language-internal factors can be identified. The physical world relies on two crucial elements: temporal and spatial reference. Temporal reference relates to the time of events. Spatial reference denotes the specific location where the event occurs. The social world encompasses the social environment, institutions, cultures, conventions, and the underlying principles and regulations within a particular language group. The relationships between dependency, authority, power, and solidarity can impact the use of person deixis and the decision-making process in language selection. The mental world encompasses dynamic cognitive and emotive components, including personality, emotion, desire, belief, and motivation of both parties involved in language usage. Verschueren (1999) indicated that adaptation facilitated efficient communication by considering the interrelated impact of physical, mental, and social contexts. Speakers should clearly and persuasively convey and exchange ideas to ensure effective communication, employing both direct and indirect hedging strategies. Consequently, the analysis of the functions of hedges in this study can be conducted utilizing Adaptation Theory, which emphasizes the interactive relationship between language choices and contextual factors.

IV. RESULTS AND DISCUSSION

The results primarily focused on the features of hedges used in the transcripts of Fed Chair Powell's press conference from 2021 to 2023, encompassing occurrence rates, situational contexts or topics, and the pragmatic functions of various hedging expressions, all analysed within the theoretical framework of Adaptation Theory. Furthermore, considering communicative contextual correlates of adaptability, the following section mainly involved how the hedges were performed in transcripts of Fed Chair Powell's press conference to achieve communication goals by adapting the physical, social, and mental worlds.

A. Frequency of Hedges Used in Fed Chair Powell's Press Conference

The normalized frequency was computed by calculating rates of occurrences for overall and specific categories per 10,000 words, thus establishing a standardized approach for counting hedges. The formula for normalized frequency can be indicated as:

$$\text{Normalized Frequency} = \left(\frac{\text{Raw Frequency}}{\text{Total Number of Observations}}\right) \times 10000$$

(a). The Overall Frequency of Four Subtypes of Hedges

According to the calculation of four subtypes of hedges, that is, adaptors, rounders, plausibility shields, and attribution shields based on Prince et al.'s classification, the whole token amount, normalized frequency, and proportion of each subcategory of hedges were also demonstrated.

TABLE 1
OVERALL NORMALIZED FREQUENCY AND PROPORTION OF SUB-TYPES OF HEDGES

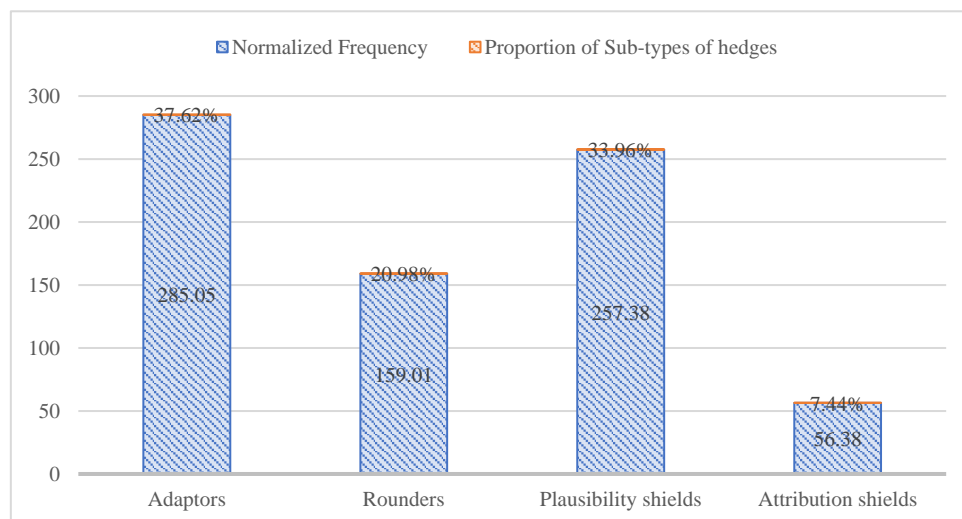| Types	Sub-types of hedges	Number of Tokens	Normalized Frequency	Proportion of Sub-types of hedges
Approximators	Adaptors	5928	285.05	37.62%
	Rounders	3307	159.01	20.98%
Shields	Plausibility shields	5352	257.38	33.96%
	Attribution shields	1173	56.38	7.44%
Total		15760	757.82	100%

Figure 3. Overall Proportion of Four Sub-Types of Hedges

By analysing and categorizing hedges from Fed Chair Powell's press conference transcripts from 2021 to 2023, a total of 15,760 hedges were identified within 207,960 words. The overall occurrence of hedges was approximately 757.82 per 10,000 words, with the proportion of approximators and shields accounting for 58.60% and 41.40%, respectively (see Table 1). This indicates that approximators were used more frequently than shields in Powell's press conferences. Adaptors were the most common among the four subcategories, followed by plausibility shields, while rounders and attribution shields were the least frequently used.

(b). The Overall Frequency of Adaptors

Various linguistic hedges and their normalized frequencies are presented in the following tables, organized from the most to the least frequent expressions. The tables display the top 20 most frequent hedging expressions of each subcategory.

TABLE 2
SPECIFIC EXPRESSION AND NORMALIZED FREQUENCY OF ADAPTORS

Number	Expression of adaptors	Number of tokens	Normalized Frequency	Proportion of each expression
1	very/very much	781	37.56	13.17%
2	(not) really	763	36.69	12.87%
3	some + adj	555	26.69	9.36%
4	still	280	13.46	4.72%
5	appropriate/appropriately	256	12.31	4.32%
6	something	220	10.58	3.71%
7	significant/significantly	216	10.39	3.64%
8	kind of	208	10.00	3.51%
9	actually	195	9.38	3.29%
10	a little/a bit/a little bit	186	8.94	3.14%
11	sort of	164	7.89	2.77%
12	further	154	7.41	2.60%
13	broad(er)	145	6.97	2.45%
14	so + adj/so much/so many	144	6.92	2.43%
15	even	129	6.20	2.18%
16	substantially/substantial	112	5.39	1.89%
17	quite	110	5.29	1.86%
18	too/too much/too many	97	4.66	1.64%
19	pretty	90	4.33	1.52%
20	generally/ in general/general	81	3.89	1.37%
21	other adaptors	1042	50.11	17.58%
	Total	5928	285.05	100.00%

Lexical words and phrases of adaptors like "very/very much," "(not) really," and "some + adj" constituted an overwhelming proportion among all adaptors, followed by "appropriate/appropriately," "something," "significant/significantly," "kind of,", "actually," "a little/a bit/a little bit" and "sort of" (see Table 2).

(c). The Overall Frequency of Rounders

TABLE 3
SPECIFIC EXPRESSION AND NORMALIZED FREQUENCY OF ROUNDERS

Number	Expression of rounders	Number of tokens	Normalized Frequency	Proportion of each expression
1	over the past months/years/number	378	18.18	11.43%
2	maximum	220	10.58	6.65%
3	many	205	9.86	6.20%
4	over the long/longer run/term	178	8.56	5.38%
5	range/a(broad/wide/full) range of	176	8.46	5.32%
6	a lot of/lots of	172	8.27	5.20%
7	above	150	7.21	4.54%
8	around +number	131	6.30	3.96%
9	consistently/consistent (with)	115	5.53	3.48%
10	some (as noun)	102	4.90	3.08%
11	below	102	4.90	3.08%
12	most of/most +noun	100	4.81	3.02%
13	something/somewhere between	92	4.42	2.78%
14	overall	85	4.09	2.57%
15	always	76	3.65	2.30%
16	ongoing	76	3.65	2.30%
17	a(large/considerable/substantial) number of	75	3.61	2.27%
18	a(long/short//extended/prolonged) period of	73	3.51	2.21%
19	more than	65	3.13	1.97%
20	couple of	62	2.98	1.87%
21	other rounders	674	32.41	20.38%
	Total	3307	159.01	100.00%

Rounders expressions, such as "over the past months/years/number," "maximum," "many," and "over the long/longer run/term," account for almost one-fourth of all the rounders. Rounders that are limited to a numerical range, such as "a range of," "a broad/wide/full range of," "a lot of/lots of," "above," and "around + number," were present in relatively higher proportions, as shown in Table 3.

(d). The Overall Frequency of Plausibility Shields

TABLE 4
SPECIFIC EXPRESSION AND NORMALIZED FREQUENCY OF PLAUSIBILITY SHIELDS

Number	Expression of plausibility shields	Number of tokens	Normalized Frequency	Proportion of each expression
1	would	751	36.11	14.03%
2	can (can't)	666	32.03	12.44%
3	I think (thought)	655	31.50	12.24%
4	could	335	16.11	6.26%
5	we think (thought)	295	14.19	5.51%
6	has/have to	245	11.78	4.58%
7	I mean (meant)	176	8.46	3.29%
8	should	161	7.74	3.01%
9	as I mentioned	157	7.55	2.93%
10	might	143	6.88	2.67%
11	likely	121	5.82	2.26%
12	possible/possibly	110	5.29	2.06%
13	I guess	91	4.38	1.70%
14	we expect(expected)	80	3.85	1.49%
15	we understand (understood)	80	3.85	1.49%
16	potential/potentially	79	3.80	1.48%
17	may be	72	3.46	1.35%
18	maybe	70	3.37	1.31%
19	we know	65	3.13	1.21%
20	I wonder	61	2.93	1.14%
21	others plausibility shields	939	45.15	17.54%
	Total	5352	257.38	100.00%

Plausibility shields presented a higher percentage as a whole and revealed a prominent discrepancy concerning the number of expression tokens. Modality auxiliaries "would", "can (can't)" "could", "has/have to", "should", and "might" occupied the top ten position (see Table 4), and other expressions of plausibility shields, such as, "I think/thought", "we think/thought", "I mean (meant)" and "as I mentioned" were also relatively abundant (see Table 4).

(e). The Overall Frequency of Attribution Shields

TABLE 5
SPECIFIC EXPRESSION AND NORMALIZED FREQUENCY OF ATTRIBUTION SHIELDS

Number	Expression of attribution shields	Number of tokens	Normalized Frequency	Proportion of each expression
1	It is said that/someone said/says/say that	108	5.19	9.21%
2	It is estimated that /It estimates/something is estimated to	85	4.09	7.25%
3	someone thinks/thought/think that	79	3.80	6.73%
4	by/in some/these measures	77	3.70	6.56%
5	It is reported/some report/reports/reported that...	76	3.65	6.48%
6	It/there seems to/that	64	3.08	5.46%
7	some expect that/The Fed/it expects that	64	3.08	5.46%
8	As you know/you know	56	2.69	4.77%
9	It suggests/some (people) have suggested that	56	2.69	4.77%
10	something (someone) show/shows/showed that	56	2.69	4.77%
11	someone tells/tell/told that	55	2.64	4.69%
12	It appears to/something appear +adj	52	2.50	4.43%
13	someone considers/considered/consider/be considering that	40	1.92	3.41%
14	as is noted/mentioned/described in the report	36	1.73	3.07%
15	someone anticipates/anticipated/anticipate that	33	1.59	2.81%
16	As...is shown on	26	1.25	2.22%
17	it looks like that	26	1.25	2.22%
18	in light of	24	1.15	2.05%
19	someone explains/explained/explain that	21	1.01	1.79%
20	someone believes/believed/believe that	19	0.91	1.62%
21	others attribution shields	120	5.77	10.23%
	Total	1173	56.38	100.00%

Table 5 shows that attribution shields had the lowest number compared to the other three categories and fewer linguistic expressions, and most of them belonged to phrases based on the calculation (see Table 5). Expressions for example, "It is said that/someone said/says/say", "It estimates/is estimated/something is estimated to", and "someone thinks/thought/think that" were regularly used, which account for the top three frequency of attribution shields. Besides, attribution shields like "by/ in some/these measures", "It is reported/some report/reports/reported that...", "It/there seems to/that", and "some expect that/The Fed/it expects that" were mainly used in the press conference of Fed Chair.

In conclusion, hedges, including adaptors, rounders, plausibility shields, and attribution shields, significantly characterized the press conference of the Fed Chair. The data emphasized the notable prevalence and adaptable use of these linguistic hedging devices. Among them, adaptors and plausibility shields were the most frequently employed, while attribution shields exhibited comparatively lower usage, and the whole frequency of hedging expressions occupied 757.82 per 10000 words. These findings underscored the crucial role of hedging strategies in shaping the Fed Chair's communications discourse. According to the results above, 15 examples with more than 40 hedging expressions were selected randomly from the top frequencies of four subcategories across the year from 2021 to 2023 of the press conference of the Fed Chair, to explore the following situations and functions of hedges.

B. The Situations of Hedges Used in the Fed Chair Press Conferences

Financial markets react swiftly to Fed communications, impacting short-term interest rates and shaping investor perspectives on long-run macroeconomic conditions (Fleming & Remolona, 1999). It has led to an increased emphasis on Fed transparency over time, notably marked by Chair Bernanke's introduction of press conferences after the release of the FOMC statement in April 2011 (Nelson, 2021). These press conferences have become pivotal in the Fed's efforts to communicate its economic insights and policy intentions to the public (Narain & Sangani, 2023).

The randomly selected press conferences of the Fed covered various topics, including monetary policy, economic condition changes, collaboration with the Treasury Secretary and others, labour market dynamics, the potential for a soft landing in the economy, inflation expectations, fiscal spending challenges, and issues arising from persistent inflation. By examining the economic context alongside the hedging strategies typically used in the Fed Chair's press conferences, and analysing 40 hedging expressions from 15 examples, the situations or contexts found were primarily focused on interpreting and responding to economic policies (examples 1 and 3), clarifying statement implications and future possibilities (examples 7, 9, and 14), making economic outlooks and expectations (examples 5, 12, and 13), addressing existing challenges and opportunities (examples 6, 10, and 15), providing cautious remarks on evolving economic

conditions (examples 2 and 11), expressing partnerships with other sectors and leaders (example 4), and summarizing achievements and current developments (example 8).

C. Functions of Hedges Practiced in the Chair Powell's Press Conference

According to Adaptation Theory, language use involves a continuous process of making linguistic choices. Communicators continually select language that adapts to the relevant context. In the following sections, purposely chosen examples illustrate how hedges fulfill pragmatic functions in the Fed Chair's press conference under various contextual adaptations. The italicized and bolded parts in the examples highlight the hedging strategies.

(a). Providing a Shield Against Criticism

Example from the issue of January 27, 2021, transcript page 7 of 28 (cited from the Fed's Chair Press Conference).

STEVE LIESMAN:	"***I wonder if I could*** follow up on Jeanna's question here…how do you address the concern that super easy monetary policy—asset purchases and zero interest rates—are potentially fueling a bubble that could cause economic fallout should it burst?"
CHAIR POWELL:	"***Let me***—***let me*** provide ***a little*** context. The shock that the—from the pandemic was unprecedented both in its nature and in its size and in ***the amount of*** unemployment that it created and in the shock to economic activity. There's ***nothing close to*** it in our modern economic history. So our response was ***really*** to that. And we—we've done what we ***could***, first, to restore market function and to provide ***a bit of*** relief, then to support the recovery. And, ***hopefully***, we'll be able to do the third ***thing***, which is to avoid ***longer-run*** damage to the—to the economy."

In discussing the impact of monetary policy, Chair Powell employed hedges such as "let me," "a little," "nothing close to," "really," "could", "a bit of," "hopefully," and "longer-run." These hedges softened assertions, managed expectations, and mitigated potential criticism by acknowledging the issue's complexity and uncertainty. Consistent with Adaptation Theory, these linguistic strategies enabled Powell to handle complex discussions while preserving credibility and diplomacy. "Let me" conveyed modesty and a willingness to provide insights and context for the audience. Expressions such as "a little" and "a bit of" minimized the significance of information, managing expectations. "Nothing close to" and "really" emphasized specific topics, especially regarding the pandemic, while "longer-run" qualified potential economic damage, lessening the discussion's gravity. The term "hopefully" suggested that intended outcomes were not guaranteed due to uncontrollable factors. These hedges adapted language to the social environment, conventions, and speaker motivations, limiting the Federal Reserve's responsibility in the public sphere and providing protection against criticism or liability.

(b). Optimizing External Communication for Flexibility or Appropriateness

Example from the issue of March 22, 2023, transcript Page 21 of 23 (cited from the Fed's Chair Press Conference).

JEAN YUNG:	"***I just wanted*** to ask, with ***all*** the events of the past two weeks, do you still see a ***possibility*** of a soft landing for the U.S. economy?"
CHAIR POWELL:	"***You know*** it's, ***it's too early to say, really,*** whether these events have had ***much*** of an effect. ***It's hard for me*** to see how they ***would*** have helped the ***possibility***—but ***I guess I would just say***, ***it's too early to say*** whether there ***really*** have been changes in that. ***You know***, the question will be how long this period is sustained. ***The longer*** it's sustained, then ***the greater*** will be ***the likely*** declines in—or tightening in credit standards, credit availability, so ***we'll just have to see***. ***I do still think***, though, that there's a—there's a pathway to that. ***I think that*** pathway ***still*** exists and, ***you know, we're certainly*** trying to find it."

During a press conference, Jean Young from Market News asked about the possibility of a soft landing for the U.S. economy amid recent developments. Chair Powell's response employed hedging language to express adaptability, flexibility, and prudence. He began with "you know" and "it's too early to say," indicating reluctance to make definitive statements due to ongoing developments. Expressions like "it's hard for me to see" introduced uncertainty, acknowledging the complexity of the situation. Powell stressed the need for continued observation and analysis, highlighting the importance of duration with phrases such as "the longer," "the greater," and "the likely," to underscore potential consequences while recognizing future unpredictability. Despite the uncertainty, Powell conveyed confidence with "I do still think," asserting his belief in a potential soft landing. Overall, Powell's hedging strategies optimized communication by conveying caution, flexibility, and the inherent uncertainties of economic forecasting while adjusting to each situation's physical, social, and mental contexts.

(c). Softening the Statements to Avoid Assertiveness

Example from the issue of March 16, 2022, transcript Page 6 of 26 (cited from the Fed's Chair Press Conference).

RACHEL SIEGEL:	"***I'm curious*** if you ***can be*** specific on when you expect to see inflation will start to come down, … And what will you be looking for ***over the course of the year***?"
CHAIR POWELL:	"So ***I guess I would say*** that at the—before the invasion of Ukraine by Russia—so let's go back to that. ***I would have said*** that the expectation was that inflation ***would*** peak ***sometime*** in the first quarter, ***maybe*** the end of the first quarter of this year, and then ***maybe*** stay at that level or ***a little bit*** lower and then start to come down in the back half of the year. So now we're, ***you know***, ***we're getting—we're going—we're already seeing a little bit*** of short-term upward pressure in inflation due to higher oil prices, natural gas [prices] ***a little bit*** but ***not so much*** for us since we have our own natural gas supply, other commodities prices."

In the above example, Chair Powell applied hedging strategies to soften his statements about inflation and avoid assertiveness in the complex economic situation. He began with "I guess I would say," indicating uncertainty and reducing assertiveness, allowing him to provide an answer without appearing overly confident. Powell also used temporal qualifiers like "before the invasion of Ukraine by Russia," contextualizing his remarks and acknowledging the shifting circumstances affecting inflation. By referencing past expectations and framing them in light of recent events, Powell mitigated assertiveness and highlighted the need for adaptability in evolving economic conditions. Additionally, he used phrases such as "I would have said," "sometime," "maybe," and "a little bit" to qualify his predictions about inflation, indicating uncertainty and allowing flexibility in his assessment. Powell's use of hedging strategies aligned with Adaptation Theory, adapting his language to the social environment, current situation, and purpose, thereby maintaining diplomatic communication while addressing the complexities of economic forecasting.

(d). Preserving the Image and Credibility of the Fed

Example from the issue of January 27, 2021, transcript Page 17 of 28 (cited from the Fed's Chair Press Conference)

STEVE MATTHEWS:	"***I'm wondering*** how you ***would*** describe the relationship with, with Treasury under Chair Yellen, if you've met with, with, with Treasury Secretary Yellen and, and/or President Biden since he has taken office… Do you have ***any kind of*** assurance or expectation that this will now be more of a hands-off attitude, in terms of commenting on monetary policy from the Administration?"
CHAIR POWELL:	"Okay. So I have the ***highest*** respect and admiration for Secretary Yellen. And I'm, ***I'm sure*** that we're going to have a, a good working relationship together. ***Absolutely sure.*** We'll also have a good institutional relationship between the Fed and the Treasury. And ***I expect that*** that'll be ***very*** good and, and ***very*** productive. It'll be collaborative. We'll work together. Now, the way that works is, is that, ***you know, we know***—the agencies know each other well, ... ***We know*** to stay in our lanes. ***We know*** we have different authorities. ***We know*** that we work together on ***some things*** to—***you know***, for the benefit of the public. And I'm, ***I'm absolutely sure that*** we're going to do that. I, ***you know***, haven't—I haven't spoken to, to Secretary Yellen—I'm going to be calling her "Chair Yellen" ***most of*** the time, so you just ***have to*** be patient with me—Secretary Yellen. I haven't spoken to her since I congratulated her on being nominated. ***I do expect very soon*** to begin our regular calls or—and, and ultimately meetings, which have gone on, ***really***, for, ***you know***, 70 years. The Treasury Secretary and the, and the Fed Chair have had ***weekly or so*** meetings... So ***I expect that*** will—that will happen soon. I've—I have not met the, the President, President Biden. And ***just***, ***you know***, I, I, I don't—I don't have any comment on your—on your last question. I ***wouldn't*** want to comment ***one way or the other***."

The example above shows how hedging is strategically employed by Chair Powell to uphold the Fed's image and credibility while discussing its relationship with the Treasury and potential interactions with the new Administration. Powell expressed confidence in the relationship with Treasury Secretary Yellen using phrases such as "highest respect and admiration," "I'm sure," "I'm absolutely sure that...," and "Absolutely sure," highlighting a positive working dynamics between the Federal Reserve and the Treasury. This assertive language was designed to strengthen the Fed's professional and collaborative image, thereby boosting its credibility with the public and financial markets. Additionally, Powell projected confidence in future collaboration with phrases like "I expect that," "very," "really," and "I do expect very soon," reassuring stakeholders of the Fed's competence. Powell's dominant use of hedging aligned with Adaptation Theory—adjusting language to fit the social and mental context—managed to preserve the Fed's image and credibility in discussions about government relationships and monetary policy.

(e). Delivering Efficient or Accurate Information

Example from the issue of December 13, 2023, transcript Page 14 of 24 (cited from the Fed's Chair Press Conference).

NEIL IRWIN:	"How do you interpret the state of the labor market right now? …What would you need to see to conclude that it has reached that balance?"
CHAIR POWELL:	"…***there are just a lot of things***. It's—***you see***—***you see*** job growth ***still*** strong but moving back down to ***more*** sustainable levels, given population growth and labor force participation. ***The things that are not quite***—but ***let me go on with*** that list. ***You know***, claims are low. If you look at surveys of businesses, they're, they're—***sort of*** the era of this frantic labor shortage, [***those kinds of*** worker shortages] are behind us, and they're seeing ***a shortage of*** labor as being significantly alleviated. If you look at shortages of workers, whereas they thought job, job availability was ***the highest*** that it's ever been or close to it, that's now down to ***more normal*** levels by ***so many*** measures—participation, unemployment—***so many*** measures: the unemployment—job openings, quits, ***all of those things***. So wages are ***still*** running ***a bit above*** what ***would be*** consistent with ***2 percent*** inflation ***over a long period of time***. They've been ***gradually*** cooling off. But if wages are running ***around 4 percent***, ***that's still a bit above, I would say***. And ***I guess*** there, there are ***just a couple of*** other—the unemployment rate is ***very, very low***. And these are—but, but ***I would just say***, overall, the development of the labor market has been ***very*** positive. It's been a good time for workers to find jobs and get solid wage increases."

Aligned with Adaptation Theory principles, successful communication focuses on delivering an optimal amount of information tailored to participants' expectations and context rather than mere precision. Chair Powell used hedging strategies to offer practical and contextually relevant information regarding the labour market. Hedging expressions "there are just a lot of things" and "you see" offered a comprehensive overview of labour market conditions, covering multiple aspects efficiently. Hedges such as "around 4 percent," "sort of," and "a bit above" conveyed precise details without overstating or oversimplifying. Additionally, adaptors like "very, very low" effectively emphasized the actual unemployment rate conditions. Powell's use of hedging ensured accurate and adequate information delivery regarding the labour market, facilitating a thorough understanding. These strategies adapted the language to the economic context and purpose, aligning with the social and mental world of communication.

(f). Enhancing the Politeness and Euphemism of Expressions

Example from the issue of November 2, 2022, transcript Page 21 of 23 (cited from the Fed's Chair Press Conference).

EDWARD LAWRENCE:	"So how big of a headwind is all the fiscal spending to what the Federal Reserve's trying to do to get inflation back to the 2 percent target?"
CHAIR POWELL:	"*In theory*, it was a headwind this year, but *I do think* the broader context is that you have households that have these *significant amounts of* savings and can keep spending even in—so *I think those two things* do tend to wage—to *sort of* counterbalance each other out. *It appears*, consumer spending is *still* positive—it's at *pretty modest* growth levels. It's not shrinking. The banks that deal with retail customers and *many* retailers will tell you that the consumers are *still* buying and they're *still*—they're fine. So I don't know how big the fiscal headwinds are, and they haven't shown up in the way that *we thought* they *would* in restraining spending. So it *must have to do with* the savings that people have."

Chairman Powell employed various linguistic strategies to ensure politeness and euphemism. As shown above, he used phrases like "in theory" and "I do think" to cautiously present opinions, soften assertions, and show politeness by not presenting them as definitive truths. Phrases such as "significant amounts of" and "sort of" indicate vagueness, avoiding precise quantification and potentially minimizing negative implications. Powell also used qualifiers like "still" and "still positive" to moderate claims, maintaining a diplomatic tone while expressing observations. Additionally, phrases like "It appears" and "in the way we thought they would" acknowledged uncertainty and discrepancies between expectations and reality, contributing to the euphemistic nature of his expressions. These linguistic devices helped Powell maintain a respectful and diplomatic tone by avoiding overly direct language and enhancing politeness and euphemism. These hedges adapted to the conventional and social environment, reflect cognitive and motivational dynamics in communication.

D. Discussion

This study examined the hedging strategies employed during press conferences by the Fed Chair, focusing on the frequency, contexts, and functions of various hedging expressions. According to the classification by Prince et al. (1982), adaptors and plausibility shields were most commonly used, while rounders and attribution shields were less frequent. This result might be due to the need for more prudent and meticulous policy interpretation, employing modal auxiliaries and personal judgment to adapt to the social environment, principles, regulations, motivation, and desires within specific contexts, aligning with the contextual correlates of adaptability. Compared to previous research on political speeches, the frequency of hedges in Fed press conferences was similar to those in public speeches or daily conversations (AL-Jawadi, 2022; Almutairi et al., 2022; Liu, 2020). Both adaptors and plausibility shields were predominantly used. However, compared with previous studies (Al-Mudhaffari et al., 2020; Kartikasari, 2019; Liu, 2024), the study highlighted that the press conferences of the Fed Chair involved more modal auxiliaries and personal viewpoint expressions reflecting the unique position and function of the Federal Reserve.

Furthermore, the situations where hedging strategies were frequently used related to delicate, potentially risky, or complicated issues that were difficult to resolve or explain. These included government decision-making and policy interpretation, addressing challenges, collaborating with other sectors, and handling topics with significant external implications. The Federal Reserve Chair typically resorted to hedges during press conferences. These instances often involved addressing sensitive economic matters, uncertain policy directions, or contentious issues affecting financial markets or public perception. The Fed Chair aimed to employ hedging strategies to provide relevant, well-rounded responses, clarify complex topics, and manage expectations without causing undue market volatility or speculation. Unlike prior studies that compared daily conversations and public political speeches, Fed press conferences occupied a more specialized financial domain. Utilizing hedging strategies enabled a careful balance between transparency and discretion, ensuring effective communication while avoiding unintended consequences, thereby preserving the integrity and credibility of the Federal Reserve.

Hedges used by the Fed Chair in press conferences primarily served pragmatic functions such as shielding against criticism or liability, ensuring flexible and appropriate communication, softening statements to avoid assertiveness, maintaining the Fed's credibility, and delivering precise information. These functions also enhanced politeness and euphemism, based on a random selection from 24 transcripts of Chair Powell's press conferences with purposeful examples. The complex cognitive process of selecting and using hedges was aligned with contextual adaptability, considering physical, social, and mental aspects. Factors influencing hedge use included relationships, social environment,

occupational responsibilities, dynamic cognition, and personal beliefs. Additionally, temporal and spatial factors were crucial in the physical dimension, while relationships, conventions, and institutional responsibilities dominated the social dimension. Although emotions or personality were less involved, cognitive processes and motivational factors were pivotal in the mental dimension.

V. CONCLUSION

This study examined the hedging strategies used by the Fed Chair in press conferences over the past three years through qualitative discourse analysis and quantitative corpus-based methods. The findings revealed the different frequency distribution of four subcategories of hedges used by the Fed Chair and further explored the situation of hedging strategies frequently used in some specific topics to address complex, sensitive, or uncertain issues which might balance between transparency and discretion, ensuring effective communication while avoiding unintended outcomes. Besides, it discovered the pragmatic functions of hedges with the help of Adaptation Theory, and the main functions were to provide a shield against criticism or liability and shape the Fed's positive image and public trust.

The study gave new insights by exploring the features and roles of hedging through the lens of interpersonal pragmatics, offering fresh perspectives on the Fed Chair's press conferences. It also offered linguists and economists a comprehensive descriptive foundation for using hedges to perform various functions. Moreover, it investigated the incorporation of Adaptation Theory, emphasizing the importance of hedging usage and situational discourse demands. In practice, the appropriate application of hedges was crucial for smooth and flexible communication, allowing speakers to modify truth value, tone, or degree of expression to fulfil specific functions. Finally, the study expanded the existing research landscape and deepened the understanding of the optimal balance between hedging strategies and contextual adaptation. The research contributed to a theoretical understanding of the pragmatic functions of hedging strategies with practical implications for studying the Fed's press conferences.

Due to time and resource constraints, the selected sample corpus may not be sufficiently large or representative of all press conferences of Fed Chairs. Besides, the study relies exclusively on one aspect of Verschueren's (1999) Adaptation Theory for analysing the results, limiting the width of theoretical application. Furthermore, the use of Adaptation Theory may lead to scholarly debate over the analysis of hedges, suggesting areas for refinement and deeper exploration in future research. Future research could enhance the findings by increasing the sample size to encompass a wider range of Federal Reserve Chair press conferences, integrating various theoretical perspectives to provide a more comprehensive analysis, and encouraging interdisciplinary collaboration to deepen the understanding of hedging strategies in financial communication.

REFERENCES

[1]   Abulimiti, A., Clavel, C., & Cassell, J. (2023). How about kind of generating hedges using end-to-end neural models? *Proceedings of the 61st Annual Meeting of the Association for Computational Linguistics*, *1*, 877-892. https://doi.org/10.18653/v1/2023.acl-long.50

[2]   Adrian, D., & Fajri, M. S. A. (2023). Hedging practices in soft science research articles: A corpus-based analysis of Indonesian authors. *Cogent Arts & Humanities*, *10*(1). https://doi.org/10.1080/23311983.2023.2249630

[3]   AL-Jawadi, A. M. (2022). The analysis of translated hedges in Trump's political speeches and interviews. *International Journal of English Linguistics*, *12*(2), 47. https://doi.org/10.5539/ijel.v12n2p47

[4]   Almutairi, M., Nouf, A., & Zitouni, M. (2022). The uses and functions of Barack Obama's hedging language in selected speeches. *Eurasian Journal of Applied Linguistics*, *8*(1), 73-84. http://dx.doi.org/10.32601/ejal.911520

[5]   Al-Mudhaffari, M., Hussin, S., & Ho Abdullah, I. (2020). Interactional strategies in L2 writing: An exploration of hedging and boosting strategies in applied linguistics research articles. *International Journal of Arabic-English Studies*, *20*(1). https://doi.org/10.33806/ijaes2000.20.1.9

[6]   Anthony, L. (2024). *AntConc* (Version 4.3.1) [Computer software]. Waseda University. https://www.laurenceanthony.net/software

[7]   Bloor, M., & Bloor, T. (2017). How economists modify propositions. In *Economics and Language* (pp. 153-169). Routledge. https://doi.org/10.4324/9780203421581-8

[8]   Brown, P., & Levinson, S. C. (1987). *Politeness: Some universals in language usage* (Vol. 4). Cambridge University Press. https://doi.org/10.1017/cbo9780511813085

[9]   Carretero, M. (2023). Knowledge and belief in the times of COVID-19: A comparative analysis of epistemicity in English newspaper discourse of two stages of the pandemic. *Applied Corpus Linguistics*, *3*(2), 100054. https://doi.org/10.1016/j.acorp.2023.100054

[10]   Chen, C., & Zhang, L. J. (2017). An intercultural analysis of the use of hedging by Chinese and Anglophone academic English writers. *Applied Linguistics Review*, *8*(1), 1-34. https://doi.org/doi:10.1515/applirev-2016-2009

[11]   Chen, L., & Li, C. (2023). Interactional metadiscourse in news commentaries: A corpus-based study of China Daily and The New York Times. *Journal of Pragmatics*, *212*, 29-40. https://doi.org/10.1016/j.pragma.2023.04.018

[12]   Donohue, J. P. (2006). How to support a one-handed economist: The role of modalisation in economic forecasting. *English for Specific Purposes*, *25*(2), 200-216. https://doi.org/10.1016/j.esp.2005.02.009

[13]   Fleming, M. J., & Remolona, E. M. (1999). Price formation and liquidity in the US Treasury market: The response to public information. *The Journal of Finance*, *54*(5), 1901-1915. https://doi.org/ 10.1111/0022-1082.00172

[14]   Harmon, D. J. (2019). When the Fed speaks: Arguments, emotions, and the microfoundations of institutions. *Administrative*

Science Quarterly, *64*(3), 542-575. https://doi.org/10.1177/0001839218777475

[15] Hyland, K. (1996). Writing without conviction? Hedging in science research articles. *Applied linguistics*, *17*(4), 433-454. https://doi.org/10.1093/applin/17.4.433

[16] Hyland, K. (1998). *Hedging in scientific research articles*. John Benjamins Publishing Company. http://digital.casalini.it/9789027282583

[17] Jacobides, M. G., Drexler, M., & Rico, J. (2014). Rethinking the future of financial services: A structural and evolutionary perspective on regulation. *Journal of Financial Perspectives*, *2*(1). https://doi.org/10.2298/PAN1103407S

[18] Johansen, S. H. (2020). A contrastive approach to the types of hedging strategies used in Norwegian and English informal spoken conversations. *Contrastive Pragmatics*, *2*(1), 81-105. https://doi.org/10.1163/26660393-12340006

[19] Kartikasari, I. (2019). Comparison of hedging devices in published research articles by Indonesian and English native writers: A corpus based study. *Jurnal Pendidikan Humaniora*, *7*(2), 38-45.

[20] Lakoff, G. (1973). Hedges: A study in meaning criteria and the logic of fuzzy concepts. *Journal of Philosophical Logic*, *2*(4), 458–508. https://doi.org/10.1007/bf00262952

[21] Liu, J. (2020). A pragmatic analysis of hedges from the perspective of politeness principle. *Theory and Practice in Language Studies*, *10*(12). https://doi.org/10.17507/tpls.1012.15

[22] Liu, T. (2024). A comparative study on epistemic modality in linguistic research article conclusions. *Theory Practice in Language Studies*, *14*(2), 476-484. https://doi.org/10.17507/tpls.1402.19

[23] McLaren-Hankin, Y. (2008). 'We expect to report on significant progress in our product pipeline in the coming year': Hedging forward-looking statements in corporate press releases. *Discourse Studies*, *10*(5), 635-654. https://doi.org/10.1177/1461445608094216

[24] Narain, N., & Sangani, K. (2023). The market impact of Fed communications: The role of the press conference. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.4354333

[25] Nelson, E. (2021). The emergence of forward guidance as a monetary policy tool. *SSRN Electronic Journal.* https://doi.org/10.2139/ssrn.3784642

[26] Prince, E. F., Frader, J., & Bosk, C. (1982). On hedging in physician-physician discourse. *Linguistics and the Professions*, *8*(1), 83-97.

[27] Rahmatillah, Muhammad Basri Wello, & Nur, S. (2022). Types and reasons for using hedges in EFL speaking class. *Journal of Art, Humanity & Social Studies*, *2*(5), 79-89.

[28] Raphalen, Y., Clavel, C., & Cassell, J. (2022). "You might think about slightly revising the title": Identifying hedges in peer-tutoring interactions. *Proceedings of the 60th Annual Meeting of the Association for Computational Linguistics*, *1*, 2160-2174. https://doi.org/10.18653/v1/2022.acl-long.153

[29] Resche, C. (2004). Investigating 'Greenspanese': from hedging to 'fuzzy transparency'. *Discourse Society*, *15*(6), 723-744. https://doi.org/10.1177/0957926504046502

[30] Rosanti, E. D., & Jaelani, A. (2015). The use of lexical hedges in spoken language by female and male students. *English Journal*, *9*(1), 29-39. https://doi.org/10.32832/english.v9i1.251

[31] Salager-Meyer, F. (1994). Hedges and textual communicative function in medical English written discourse. *English for Specific Purposes*, *13*(2), 149-170. https://doi.org/10.1016/0889-4906(94)90013-2

[32] Schmauss, L. S., & Kilian, K. (2023). Hedging with modal auxiliary verbs in scientific discourse and women's language. *Open Linguistics*, *9*(1), 20220229. https://doi.org/10.1515/opli-2022-0229

[33] Varttala, T. (1999). Remarks on the communicative functions of hedging in popular scientific and specialist research articles on medicine. *English for Specific Purposes*, *18*(2), 177-200. https://doi.org/10.1016/S0889-4906(98)00007-6

[34] Vass, H. (2017). Lexical verb hedging in legal discourse: The case of law journal articles and Supreme Court majority and dissenting opinions. *English for Specific Purposes*, *48*, 17-31. https://doi.org/10.1016/j.esp.2017.07.001

[35] Verschueren, J. (1999). *Understanding pragmatics*. London: Arnold; New York: Oxford University Press. https://doi.org/10.1017/s0047404501231054

[36] Yang, Z., & Li, L. (2022). No straight talk here: A multi-level analysis of hedging strategies employed by the Fed Chair in press conferences. *Journal of Pragmatics*, *188*, 141-151. https://doi.org/10.1016/j.pragma.2021.12.004

[37] Yu, Q., & Wen, R. (2022). A corpus-based quantitative study on the interpersonal functions of hedges in Chinese and German academic discourse. *Heliyon*, *8*(9), e10698. https://doi.org/10.1016/j.heliyon.2022.e10698

[38] Zadeh, L. A. (1973). Outline of a new approach to the analysis of complex systems and decision processes. *IEEE Transactions on Systems, Man, and Cybernetics*, *SMC-3*(1), 28-44. https://doi.org/10.1109/TSMC.1973.5408575

Zhujun Deng is the lead author of this article and a PhD candidate in Applied Comparative Linguistics at the Faculty of Modern Languages and Communication, Universiti Putra Malaysia (UPM), Selangor, Malaysia. She also serves as a lecturer at the International Education School, Qiqihar Medical University, Heilongjiang, China. Her research interests encompass Discourse Studies, English for Specific Purposes and Genre Analysis. E-mail: zhujun536536@163.com

Afida Mohamad Ali is the corresponding author of this article, and an Associate Professor in Discourse Studies and Applied Linguistics at the Faculty of Modern Languages and Communication, Universiti Putra Malaysia (UPM). Her research interests and publications are mainly in the areas of LSP/ESP, corpus linguistics, and discourse/genre analysis, specifically in professional settings i.e. business, finance, health, tourism and the new media. Additionally, she has presented and published a significant number of papers at national, regional, and international platforms. E-mail: afida@upm.edu.my

Zaid Bin Mohd Zin is a senior lecturer in Japanese Language and Linguistics at the Department of Foreign Languages, Faculty of Modern Languages and Communication, Universiti Putra Malaysia (UPM). He actively engages in Japanese educational field to promote Japanese as a foreign language, enhance cultural awareness, and encourage mutual understanding through language and culture.