Buletinul Ştiinţific al Universităţii Politehnica Timişoara
Seria Limbi moderne

Scientific Bulletin of the Politehnica University of Timişoara
Transactions on Modern Languages

Vol. 25, Special Issue: Language, Communication and Society / 2026

A Hypothesis of De-specialization in Financial Discourse

Walter GIORDANO*

Abstract: Company financial reporting includes documents such as Annual Reports, Integrated Reports, and the Chairman's Letter (or Letter to Shareholders). Historically, it has been considered highly specialized: its peculiar features range from technical terminology richness to strict genre conventions and syntactic compression. The present article hypothesizes a process of de-specialization, on the basis of an empirical observation, and especially of research from the last two decades across linguistics, translation studies, and accounting research. The convergence of these two angles of observation seems to suggest a tendency that may entail lower terminological intensity and technicality, higher readability, and a more accessible register directed at a non-professional, non-specialized readership. The discussion develops around four pivots: 1- the linguistic features of financial specialized discourse; 2- the mechanisms of simplification and the plain-language movement; 3- the de-specialization hypothesis and its possible connection with the pretty near concepts of popularization and impression management; 4- the possibility of a shift from an informative function toward a persuasive one. The investigation finds evidence of a trend, but the topic is often relegated in closed research communities rather than being thoroughly investigated in interdisciplinary studies. Thus, the results seem to produce more suggestions than conclusions. Against this backdrop, this study wants to be indicative and meta-analytical, mapping the existing research scenario, and at the same time, paving the way to fill the research gap, with a future dedicated diachronic corpus study, whose design is described in the final section.

Keywords: financial discourse, specialized discourse, de-specialization, readability, letters to shareholders

1. Introduction

Financial reporting discourse has long been treated as a typical case of specialized language. The main, typical documents part of the informative set that financial reporting provides (Annual and Integrated Reports, the Chairman's Letter – or Letter

* Associate Professor, Department of Economics and Statistics, University of Naples Federico II, Italy, E-mail: walter.giordano@unina.it

BUPT

to Shareholders – as well as other documents like Management Commentaries) have long been considered belonging to a professional community of readers and users: bank analysts, investors, auditors, financial analysts, business consultants (Giordano 2020). Its terminology is coherent with the discipline, its syntax is nominal and heavily embedded, and its sectorial conventions are sound and tightly connected to the technical meaning, often unintelligible to laymen. Based on such considerations, financial discourse falls into the domain of Languages for Special Purposes (LSP), like legal, medical, and scientific discourse, a topic investigated over the past decades (among the others, Gotti 2011; Cap 2005; Bhatia 2004).

Over the last decades, more and more frequently, the Letters to Shareholders, which are usually the opening document in the Annual Report, do not sound like a technical document: as a matter of fact, they resemble more an address and a welcome salutation to the readers (Garzone 2004, 2005; Giordano 2020). Sometimes, they tell stories, describe events, and build trust around the company's operations, results and projects (Giordano 2020), using the first-person plural, short declarative and simplified sentences, metaphors describing everyday life, and a plain lexicon which seems to get rid of the technicality typical of financial texts that a Letter to Shareholders is expected to be (Garzone 2005). The same tendency can be detected in the narrative and discursive part of the Annual Report (the management overview, the analysis of data, the reviews of projects, investments and future perspectives), where the pressure to be understood by a wider readership appears to be reshaping the language from within (Arvidsson and Sabelfeld 2023).

This paper aims to investigate the hypothesis to detect forms of de-specialization in financial discourse: to do so, its purpose is to provide a meta-analytical overview of the existing literature in recent decades that may suggest reinforcing the cue.

The pivotal point is that financial discourse, while unquestionably specialized in origin, has been undergoing a process that might reasonably be called de-specialization: a relatively slow motion towards more simplified text, with a lower density of technicality, higher readability, and a more accessible, user-friendly register aimed at pulling in non-professional readers. My objective here is deliberately limited. This is a meta-analysis, a snapshot to see whether and where the topic possibly stands. This is not a quantitative study: such a work might be carried out if the hypothesis formulated here is strong enough to justify a deeper and more thorough analysis. Consequently, this research is an attempt to assemble the scattered evidence and the conceptual toolkit that a future corpus study will need.

The investigation proceeds through four analytical standpoints that organize the discussion. The first is descriptive: the features of financial discourse that make it specialized. The second thread is the mechanisms of simplification, including the practices covered by the umbrella of the plain language movement. The third is the de-specialization hypothesis itself, and the slippery edge of distinguishing effective de-specialization from similar phenomena such as popularization, impression management, and stylistic modernization. The fourth is prospective: if the hypothesis

BUPT

turns out to be true, that is, narratives are effectively more readable and less technical, what might be the implications for actual companies' communication functions, shifting from an informative role to a persuasive one?

2. Background

The concept of specialized discourse stands as a language used by specialists to communicate about the objects of their scientific or professional domain, and it is characterized by some peculiarities in lexis, syntax, and textual organization (Gotti 2011; Cap 2005; Bhatia 2004). Gotti, one among the most cited in the LSP tradition, allocates the specialization not in each feature of discourse, but in co-agent pragmatic and linguistic properties: monoreferentiality, nominalization, premodification, conciseness and marked connection with genre (Gotti 2011; see also Cap 2005). Gotti warns that such conventions are mutant, as specialized discourse, by its nature, stands on changing backgrounds and professional and scientific environments.

This point may offer the basis to discuss de-specialization: if the conceptual space of specialization is changing, or better, evolving, this might also imply a shift towards accessibility, and then, different conditions that may allow more ample use and readership, implying the shaping of a new conceptual sphere. Moving away from specialization would not mean a makeover of specialized discourse, but a reconfiguration. This point of view seems to be corroborated by Swales' and Bhatia's genre analytical thread. Genres are not static; they are the result of conventions in recurrent communicative situations, and as the situation changes, and the change in the readership might be the case, the genre adjusts to the change and its features can be renegotiated (Swales 1990; Bhatia 1993, 2004). Bhatia's later work on the interdiscursivity of professional genres is particularly relevant, as it identifies the hybridization, the mixing of registers and the colonization of one genre by the conventions of another as normal features of professional communication rather than isolated events (Bhatia 2004).

Financial discourse acts in this Protean environment as a specialized discourse of a particular kind. It is not scientific *stricto sensu*: it is very technical, observes rules from other domains (legal, for example; see Giordano 2020), terminology-intensive, and it depends heavily on standards (financial, accounting, etc.) and regulations. The textual function of that terminology has been analyzed directly: business and financial terminology provide better meanings than formulating concepts; they rationalize the text and allocate the membership of the specialized register, so that terminology functions cohesively and not merely referentially (Chueca Moncayo 2005).

The genre's research history contributes to spark curiosity in the question of de-specialization. As a matter of fact, the narrative component of corporate reporting has grown remarkably over the past decades, both in structure (length, composition) and in content and meaning (Giordano 2020). Annual Reports were once essentially a set of audited statements with a brief address and a covering letter: nowadays, it is a bulky, hefty document in which the discursive sections occupy large space, and the

BUPT

text is integrated with a high number of pictures. Text and pictures, together, carry a remarkable communicative weight, as the rise of the investor relations function has grown over time (Giordano et al. 2018). Reports are now produced by dedicated communications teams, published through investor-relations channels that address a public far wider than the professional analyst, and designed with an awareness that they will be read, or at least skimmed, by employees, journalists, customers, and retail shareholders who have no training in accounting. A genre that is written by communicators for a general public, even while it retains its formal status as a technical disclosure to owners, might be under a pressure for higher clarity, which would its conventions. The narrative turn in accounting research, which brought these sections into scholarly focus in the first place, is itself in part a response to their growth and to the recognition that they had become too consequential to ignore (Huang and Chang 2025; Giordano et al. 2018; Beattie 2014; Ditlevsen 2012; Rutherford 2005).

Studies of the financial genres have focused mainly on Annual Reports and their subsections, like the Management Discussion and Analysis (MD&A) or its equivalent, and the Letter to Shareholders. Each has attracted its own descriptive literature, and each shows the tension between technical obligation and communicative reach in a slightly different form.

The Letter to Shareholders is the most striking of them, because it is the least constrained by regulatory prescription and therefore the most exposed to rhetorical choice. It typically opens the Report, it is signed by the CEO or by the Chairman, and it is where the personal and identitarian voice can be detected (Giordano 2019; Ruiz-Garrido et al. 2012). Discourse-analytic work on these letters has documented their reliance on evaluative language, on discourse markers that guide the reader through an argument rather than through a calculation, and on a narrative structure that frames the year's results within a story of stewardship and prospect (García Toro 2022; Kilinc and Arici 2020). Comparative content analysis across national reporting cultures finds the same reader-directed orientation, with the letter recurrently enlisted to cast a positive corporate self rather than an aseptic report of yearly operations (Hooghiemstra 2010). Lexical studies, in addition, show that evaluative adjectives, plentiful in the genre, indicate thorough appraisal, rather than plain description (Poole 2017). The MD&A, by contrast, is more tightly regulated and closer to the technical character of the report; however, some critical genre analysis studies have shown that even its neutral discussion of results can be the place where strategic communicative goals and the obligation to inform can coexist (Qian 2020).

3. Literature Review

3.1. Specialized and financial discourse: the descriptive baseline

The linguistic characterization of specialized discourse provides the backdrop against which any hypothesis of de-specialization can be referred to; its boundaries have to be thoroughly defined. The recurring diagnostic features in the LSP literature are lexical density and terminological monoreferentiality, syntactic compression achieved

BUPT

mainly by nominalization and complex noun phrases, an impersonal or agentless style that foregrounds processes and results over the actors who produce them, and a high degree of intertextual and generic standardization (Gotti 2011; Cap 2005). Parodi's corpus-based work on specialized written language adds an important qualification: specialization is not uniform both across a single genre and across genres; it varies by the degree of disciplinary embedding, so that a single domain contains texts that are highly specialized and others, aimed at wider or mixed audiences, that are considerably less so (Parodi 2006). Gutiérrez's analysis of the way obligation is encoded in specialized texts points in a similar direction, showing that even grammatical subsystems carry the marks of a discourse organized around expert norms and institutional authority (Gutiérrez 2010). The evolving nature of this research field becomes apparent in the description of specialized languages, professional communication, and the didactics of LSP, leaving room to consider the analysis of specialized discourse as still a hot issue rather than a settled debate.

Two features of the fundamentals of specialized discourse deserve particular emphasis, because they are the features de-specialization would most directly draw on. The first is terminology, which the LSP literature treats not as incidental vocabulary but as the main actor of specialized texts. Prieto Ramos and Cerutti's cross-genre study of legal translation gave a quantitative angle of the presence of terminology, showing that it is consistently the single greatest source of difficulty in rendering specialized discourse across languages and genres, and that its density varies systematically with how specialized a text is (Prieto Ramos and Cerutti 2021). If terminological density is the most reliable index of specialization, it might be hypothesized here that its shrinking is the most reliable signature of de-specialization. The second feature is complexity. Barbaresi's argument for a natural approach to text complexity is useful, as it treats complexity as continuous, arising from the interaction of lexical, syntactic, and cognitive factors, and therefore as something a text can possess to varying degrees along several dimensions at once (Barbaresi 2011). A discourse does not simply belong or fail to belong to the specialized category; it occupies a position on a gradient scale, and de-specialization marks a shift along that scale rather than a crossing of boundaries or numeric limits.

As regards financial discourse, literature has increasingly referred to quantitative approaches borrowed from accounting and finance research, and this is where some of the evidence for change can be found. Feng Li's study of Annual Report readability established that the linguistic complexity of such documents could be scaled and correlated with firm characteristics, and that more complex, harder-to-read reports were associated with poorer and less persistent earnings (Li 2008). Loughran and McDonald provided an extension and refinement of this topic, first by demonstrating that conventional readability formulas alone are less significant as it comes to financial texts, whilst other alternative and complementary measures such as document length and file size represent better proxies for readers' accessibility to meaning, and later by surveying the rapidly growing field of textual analysis in accounting and finance as a whole (Loughran and McDonald 2014, 2016). These

BUPT

research threads do not provide mere theories on financial discourse only, but a toolkit for interpretation, along with a hefty body of findings indicating that the readability of corporate reporting is variable, measurable, and consequential.

That variability is precisely the object that literature on obfuscation aims to explain, introducing a complication that any de-specialization hypothesis must confront directly. Courtis found that readability in Annual Reports was inconsistent, as it could generate an obfuscation hypothesis, according to which managers write less readably when they have less favorable news to convey (Courtis 1998). Furthermore, Merkl-Davies and Brennan's synthesis of the impression-management literature generalized the point, arguing that the discretionary narrative portions of corporate reports can be read either as vehicles of incremental information or as instruments of impression management, and that the two are empirically hard to disambiguate (Merkl-Davies and Brennan 2007). Beattie's survey of the narrative tool in accounting research consolidated this into a sound research agenda: the words of the Annual Report, considered as data, are worthy of the same analytical thorough attention accountants have always granted the financial figures (Beattie 2014). These angles suggest caution for the present study. Changes in readability are not univocal. A Report that becomes easier to read may be de-specialized in the hypothesis construed here, or it may simply be conveying good news.

3.2. Simplification and the plain language movement

If a first strand of the literature establishes that financial discourse is complex to measure and variably readable, a second concerns the deliberate reduction of that complexity. Simplification has become a research object in its own right, and recent work has tried to bring conceptual order to a notion that is used loosely across linguistics, translation studies, and natural language processing. Vecchiato's examination of the keywords that cluster around the practice, namely clear, easy, plain, and simple, is valuable because it shows how heterogeneous the underlying idea is, and how the vocabulary of simplification carries assumptions about readers and their needs that are rarely made explicit (Vecchiato 2022). Simplification has to be considered as a co-agency of operations: the substitution of common words for technical ones, the cutting and de-embedding of sentences, the addition of explanatory material, and the reordering of information to match the reader's rather than the expert's needs and requirements. Srikanth and Li's work on elaborative simplification is useful to recall here, because it reckons that making a text easier is often a matter of adding content, whether explanation, definition, or contextual scaffolding, rather than merely stripping difficulty away (Srikanth and Li 2021).

The *plain language movement* is a consequential expression of this impulse, and its pattern over the last several decades applies directly to financial communication. What began as a campaign for comprehensible legal and administrative discourse has become, in many jurisdictions, regulatory expectation. Cutts, one of the movement's central figures, elucidated both its ambitions and its limits, warning that plain English is not an absolute standard but a relation between a

BUPT

text and its intended audience (Cutts 1998). This interesting point of view, is relevant for financial discourse because the audience of corporate reporting is not homogeneous. A document may be plain for an analyst and opaque for a customer, and the regulatory push toward plain-language disclosure (as it happens in securities, bonds and other financial instruments key informative documents that must be written in a language that ordinary investors can understand), effectively redefines the target reader of at least parts of the report. Simplification, in this view, is not an aseptic cosmetic operation but a proposition of the text toward a new and broader readership.
Two further contributions may help grasp the concepts. Sun and Xiong's computational model of discourse complexity offers a way of measuring the phenomenon at the level of discourse rather than the sentence, capturing the cohesive and inferential load a text imposes and not merely its lexical and syntactic surface (Sun and Xiong 2021). Mattioli's suggestion of broadening corpus-based translation studies toward multi-discourse analysis seems fascinating, as it considers simplification as a feature that can be compared across specialized and non-specialized text types within a single analytical frame, which might be a sound basis to move forward in a study on financial de-specialization (Mattioli 2022). What emerges from this strand is a repertoire of concepts and instruments for describing simplification with some precision, along with a reminder that simplification is always intended for someone, and that identifying the addressee is helps identify the change.

3.3. The de-specialization hypothesis and its neighbors

The third and central strand concerns de-specialization as such, and here the literature is scattered, more dispersed, and terminologically unsettled, which is itself a finding worth recording. There is no consolidated body of work under the heading of de-specialization comparable to the readability or impression-management literatures. What exists instead is a set of adjacent concepts that describe overlapping phenomena, and much of the analytical work of a study like the present one lies in distinguishing them.

The most developed of these neighboring works is popularization. The study of popularization discourse examines how specialized knowledge is reformulated for non-specialist audiences, and it has produced a detailed account of the discursive strategies involved. Calsamiglia and van Dijk carried out a study on genomic science: they identified a set of explanatory devices (definition, exemplification, analogy, denomination, reformulation) which help convey accessibility to expert content without mystifying it (Calsamiglia and van Dijk 2004). Gotti, ten years later, worked around the twin notions of reformulation and recontextualization, holding that popularization is not a simple dilution of specialized content but a reshuffling of it in a new communicative context with different participants and purposes (Gotti 2014). Van Dijk's case study of genetics discourse had the theoretical question of how specialized and everyday knowledge are related in text come to the fore (van Dijk 2011): such a relationship seems to be the dynamic consequence of de-specialization.

BUPT

Boginskaya expands the popularization framework into new domains, showing how popularization strategies operate to reduce the knowledge asymmetry between experts and laymen in legal and other professional or technical domains (Boginskaya 2021, 2023).

Popularization and de-specialization are adjacent, but they are not identical, and keeping them apart is essential to formulating the hypothesis clearly. Popularization, in its canonical form, is the work of a mediator, whether a science journalist, a textbook writer, (or, I might add, a communications department), who takes specialized content produced elsewhere and renders it for a lay audience in a separate text (Hilgartner 1990; Myers 2003). De-specialization, as the term is intended here, refers to something happening inside the specialized genre itself: the primary text, the one produced by and formally addressed to the professional community, is itself becoming less technical. The Letter to Shareholders is not a popularized summary of the Annual Report written for laymen; it is a fundamental part of the Report, addressed by the owner or by the Head of the company; it is the best tool to convey identity, build reputation and sense of community (Ruiz-Garrido et al. 2012). It is likely Letters would adopt the accessible register associated with popularization. This may explain that the de-specialization process cannot be labeled as popularization *tout court*.

Several strands of evidence seem to converge to make this hypothesis tangible. The readability research stated that financial reports vary widely in complexity and that the pressures acting on them include, alongside obfuscation, a countervailing push toward accessibility. The genre studies of CEO Letters suggest a register in these texts that is markedly narrative, evaluative, and reader-oriented, drawing on discourse markers and relational language more characteristic of general persuasive prose than of technical exposition (García Toro 2022; Kilinc and Arici 2020). Different angles of scientific observations seem to make the reorientation concrete, showing how directly these Letters turn toward the addressee, working the second-person address of the shareholder into an interpersonal texture that belongs more to relational contact than to disclosure (Huang and Rose 2018). Furthermore, the analysis of business discourse by Qian et al. shows that even the conceptual structuring of business language can be described in terms of everyday cognitive frames, which is consistent with a discourse reaching toward common understanding rather than retreating into terminological enclosure (Qian et al. 2025). These scientific observations can be seen as a convergence pointing in the same direction, a less technical and restricted form of register and discourse: this idea is the sound basis to generate the need for a dedicated corpus work.

3.4. Toward a functional shift

The fourth contribution should give hints on what de-specialization, if the hypothesis is tested, would mean for the communicative function of financial discourse. Accounting, as a science, gives corporate reporting an informative function: its purpose is to reduce the information asymmetry between managers and capital

BUPT

providers by disclosing the financial position of the firm. The specialized character of the language, on this view, is a consequence of the informative purpose, as thorough disclosure requires dedicated technical terms. If the language gets de-specialized, will the function follow it?

Impression-management studies point out that the informative function is never complete. Corporate narratives have always included rhetorical work, affecting the reader's impression of performance and prospects: narrative sections, again, including discretionary sections of the Report, have long been recognized as sites of persuasion as much as of disclosure (Giordano et al. 2018; Merkl-Davies and Brennan 2007; Courtis 1998). What de-specialization may be doing is not just introducing persuasion in aseptic domains, but shifting the balance: the accessible, narrative, less technical register of the modern Letter to Shareholders serves a communicative purpose of acquiring the confidence and the attention of a broader readership rather than about the technical transfer of financial information to experts (Giordano et al. 2018). The narrative aspect, documented by Beattie, can then be read as the recognition that the words represent a persuasive resource, not a neutral addition to figures (Beattie 2014). The emotional and evaluative dimensions of financial and business discourse, as well as studies on managerial optimism, point the same way, toward a discourse aimed to move as well as to inform (Giordano and Mandenaki 2023; Patelli and Pedrini 2014; Chugunov 2014).

There might be a possible mechanism behind such a shift, and identifying it would help clarify what a corpus study needs to test. As share ownership widens and as reports circulate to audiences who lack the training to read financial statements directly, the strategic value of the narrative sections is found less in the precise information they convey than in the relationship of trust they build. Language that is accessible, that narrates and reassures, that speaks in the first-person plural of a shared enterprise, is well suited to that relational and persuasive function: readership would not mind the loss of technicality of discourse; readership would smoothly accept the evidence that the language chosen in these Letters is closely bound up with the concern of managing corporate reputation (Craig and Brennan 2012). De-specialization and functionalization would then be two aspects of a single development: as the language becomes less technical, the function it serves becomes less about disclosure and more about persuasion. This remains a hypothesis. But it is a hypothesis with a detectable mechanism, which makes future research possible.

4. Discussion: The Existing Scenario and the State of the Art

Pulling all these strands together, the state of research on the de-specialization of financial discourse can be sketched rather precisely, including its gaps. 1) consistent literature on readability of financial reporting, developed largely within accounting and finance, provides reliable instruments for measuring textual complexity and substantial findings about how that complexity varies (Li 2008; Loughran and McDonald 2014, 2016). 2) literature on genre analysis and discourse analysis that characterizes the financial narrative genres (i.e., the Annual Report, the Letter to

BUPT

Shareholders) as rhetorically functional and generically structured rather than as a neutral pool of information (García Toro 2022; Qian 2020; Beattie 2014; Rutherford 2005). 3) rich literature on simplification and popularization that provides the conceptual framework to describe how specialized content is made accessible (Calsamiglia and van Dijk 2004; Gotti 2014; Vecchiato 2022; Boginskaya 2023). What seems to be missing is a body of work that brings these three literatures together to test whether the primary genres of financial reporting are themselves de-specializing over time.

This latter might be considered the first outcome of the present analysis. The pegs to argumentation exist in different disciplines of separate research communities that rarely cite one another. Accounting scholars measure readability from quantitative angles, interpreting its variation in the scope of earnings management; they seem to neglect the qualitative side of such research, via theories on specialized discourse and its mutability. Discourse analysts can describe the rhetorical texture of Letters to Shareholders, for example, in detail, but often on synchronic samples that cannot describe any change over time. Scholars of popularization have identified the conceptual frame to be applied to scientific and technical texts addressed to lay readerships. The de-specialization hypothesis is generated in the gaps and "missing tiles" existing in between these domains, disciplines and concepts.

Some caution is warranted. 1) If readability tests are run, they cannot be naively univocal on de-specialization: better financial results, better readability, higher de-specialization. A credible test should consider other external parameters, such as terminological density and qualitative markers of register (pronoun use, discourse markers, narrativity, evaluative lexis) identified in the discourse-analytic literature. 2) heterogeneity of the Report's documents. The audited statements and their notes, for example, are bound tightly by regulatory and terminological constraints and are unlikely to be remarkably de-specialized; the discretionary narrative sections are by far more plastic, and it is there, especially in the Letter to Shareholders, that de-specialization, if it is occurring, should be most detectable.

Another consideration concerns interpretation rather than measurement. In the hypothesis that Letters were measured as less technical and more accessible over, say, the last two decades, two interpretations would stand: A - de-specialization as a functional need: the profession has responded to a legitimate demand for comprehensibility, and documents are simply doing their informative job better for a wider audience; B - accessibility and persuasion are the focus, thus the softening of the language marks a shift in the genre's center of gravity from disclosure toward the management of investor sentiment. These views can coexist. And it is not a matter of measuring parameters. It is about rhetorical moves that help perform communication. Discourse analysis, with its attention to evaluation, stance, and the interpersonal dimension of text, becomes indispensable. The impression-management literature has already shown that the narrative sections of reports do persuasive work; the open question is whether de-specialization intensifies and broadens that work by extending

BUPT

it to a mass readership that earlier, more technical reporting effectively excluded (Merkl-Davies and Brennan 2007; Beattie 2014).

Such a phenomenon, if tested real, would be theoretically interesting well beyond the specific case of financial reporting. Specialized discourse is ordinarily designed to sketch boundaries. Structural conventions, terminology and density, along with syntactic conciseness, are the standpoints of specialized discourse. These latter are designed deliberately to exclude the outsiders of the scientific or professional community: any endogenous pressure in any specialized communication domain would lead to even greater precision and density, as knowledge in the field improves. De-specialization, if it is occurring in financial reporting, for example, would push against this assumption. Gotti reckons that the conventions of specialized discourse are changeable: the financial discourse case would represent an instance of the conventions changing in the direction of accessibility, driven by identifiable social and communicative pressures (Gotti 2011, 2014). That would shed light not only on the field of financial language but also on the theory of specialized discourse in its broader consideration.

To conclude, technological advancements have to be considered in any draft of outcomes. Computational tools and methods are fast-changing, and ways to generate and simplify texts are increasingly supported by the spread of automated drafting tools (Loughran and McDonald 2016; Sun and Xiong 2021) and AI protocols. If a growing share of narrative disclosure is generated or edited with tools that optimize for readability and accessibility, then de-specialization may be accelerated. A future study should necessarily harmonize linguistic analysis with the speed of technological advancements, as continuously updated writing technologies can become a variable themselves to be studied and taken into account.

5. Conclusion and Further Research

The natural continuation of this analysis is the corpus study it has been preparing the ground for, and the shape of that study follows directly from the observations expressed above. The object might be a diachronic corpus of financial narrative texts, most likely Letters to Shareholders drawn from the investor-relations disclosures of a stable set of companies across a significant and representative span of time, say, two decades. Thus, any change can actually be observed over time rather than inferred from synchronic, still snapshots. Letters represent the primary focus for the reasons described above: they are the least regulated and most rhetorically exposed in the financial narrative genres, and it is therefore where de-specialization, if the hypothesis is confirmed, will become apparent. Other sections, more regulated, might serve as internal control in the study, as the de-specialization hypothesis covers the whole discretionary narrative.

Measurement should be deliberately coagent, because the standpoint of this future work would be that no single metric can carry the highest interpretive weight. Surface readability, measured with instruments appropriate to financial text rather than with general formulas, would be one dimension (Loughran and McDonald

BUPT

2014). Terminological density, the proportion of the text occupied by domain-specific technical vocabulary, would be a more direct one, since de-specialization is in the first instance a claim about the retreat of terminology (Chueca Moncayo 2005). A third dimension would define the qualitative markers of register that distinguish technical exposition from accessible narrative: person of reference (first, second, singular, plural), other discourse markers, evaluative and emotional lexis, metaphors (and maybe markers that may identify storytelling), all of them being the main features that discourse analysis literature on Letters to Shareholders has already singled out (García Toro 2022; Kilinc and Arici 2020; Chugunov 2014). Only the convergence of these dimensions would allow the analysis to draw the conclusion that the genre is de-specializing rather than merely fluctuating.

Furthermore, exogenous factors will have to be considered as well. Sector and firm size should be held constant as the pressures toward accessibility are unlikely to be uniform across industries or across firms with different investor bases. The period of observation should be long enough to register a credible and representative trend and should be interpreted with awareness of the changing technology of text production over its span. Finally, the quantitative description should be paired with close qualitative analysis, aimed at characterizing what function the accessible language is performing, whether it is mainly informing a wider audience or persuading it.

Other questions may arise as research takes steps forward: 1) whether de-specialization in financial reporting is part of a broader movement affecting other specialized discourses (legal, engineering, medical, etc.) under similar pressures of audience; 2) whether the informative function of financial reporting is being displaced by a persuasive one. The hypothesis of de-specialization in financial discourse is, at the moment, unproven and plausible at the same time. What this survey aims to do is to set up all the tools useful to answer all these questions, aiming for the convergence of evidence from different fields, which would make the effort of a robust corpus study worthwhile.

References

Arvidsson, Susanne, and Svetlana Sabelfeld. 2023. "Adaptive Framing of Sustainability in CEO Letters." *Accounting, Auditing & Accountability Journal* 36 (9): 161–199. https://doi.org/10.1108/AAAJ-11-2019-4274.

Barbaresi, Lavinia Merlini. 2011. "A 'Natural' Approach to Text Complexity." *Poznań Studies in Contemporary Linguistics* 47 (2): 265–284. https://doi.org/10.2478/psicl-2011-0015.

Beattie, Vivien. 2014. "Accounting Narratives and the Narrative Turn in Accounting Research: Issues, Theory, Methodology, Methods and a Research Framework." *The British Accounting Review* 46 (2): 111–134. https://doi.org/10.1016/j.bar.2014.05.001.

BUPT

Bhatia, Vijay K. 1993. *Analysing Genre: Language Use in Professional Settings*. London: Longman.
Bhatia, Vijay K. 2004. *Worlds of Written Discourse: A Genre-Based View*. London: Continuum.
Boginskaya, Olga. 2021. "Popularization Strategies as Discursive Tools to Mediate Legal Knowledge in Online Forums." *Revista de Llengua i Dret / Journal of Language and Law* 76: 1–18. https://doi.org/10.2436/rld.i76.2021.3602.
Boginskaya, Olga. 2023. "Popularization Strategies in Eliminating Knowledge Asymmetry in Expert-Lay Discourse." *Vestnik Volgogradskogo Gosudarstvennogo Universiteta. Seriya 2, Yazykoznanie* 22 (2): 158–169. https://doi.org/10.15688/jvolsu2.2023.2.13.
Calsamiglia, Helena, and Teun A. van Dijk. 2004. "Popularization Discourse and Knowledge About the Genome." *Discourse & Society* 15 (4): 369–389. https://doi.org/10.1177/0957926504043705.
Cap, Piotr. 2005. "Specialized Discourse: Linguistic Features and Changing Conventions." *Journal of Pragmatics* 37 (8): 1279–1283. https://doi.org/10.1016/j.pragma.2004.12.009.
Chueca Moncayo, Fernando J. 2005. "The Textual Function of Terminology in Business and Finance Discourse." *The Journal of Specialised Translation* 3: 40–63. https://doi.org/10.26034/cm.jostrans.2005.794.
Chugunov, Andrey A. 2014. "Allusions and Quotations as a Means of Representing Emotions in the Russian and English Financial Discourse." *Russian Journal of Linguistics* 3: 97–105.
Courtis, John K. 1998. "Annual Report Readability Variability: Tests of the Obfuscation Hypothesis." *Accounting, Auditing & Accountability Journal* 11 (4): 459–472. https://doi.org/10.1108/09513579810231457.
Craig, Russell, and Niamh M. Brennan. 2012. "An Exploration of the Relationship Between Language Choice in CEO Letters to Shareholders and Corporate Reputation." *Accounting Forum* 36 (3): 166–177. https://doi.org/10.1016/j.accfor.2012.02.004.
Cutts, Martin. 1998. "Plain English Is Not an Absolute." *English Today* 14 (1): 15–19. https://doi.org/10.1017/S0266078400000705.
Ditlevsen, Marianne G. 2012. "Revealing Corporate Identities in Annual Reports." *Corporate Communications: An International Journal* 17 (3): 379–403. https://doi.org/10.1108/13563281211253593 .
García Toro, Ana. 2022. "Los marcadores del discurso en la narrativa financiera: Análisis de las cartas a los accionistas." *ELUA: Estudios de Lingüística. Universidad de Alicante* 38: 187–214. https://doi.org/10.14198/ELUA.22421.
Garzone, Giuliana. 2004. "Annual Company Reports and CEOs' Letters: Discoursal Features and Cultural Markedness." In *Intercultural Aspects of Specialized Communication*, edited by Christopher N. Candlin and Maurizio Gotti, 311–342. Bern: Peter Lang.
Garzone, Giuliana. 2005. "Letters to Shareholders and Chairman's Statements: Textual Variability and Generic Integrity." In *Genre Variation in Business Letters*, edited by Paul Gillaerts and Maurizio Gotti, 179–204. Bern: Peter Lang.
Giordano, Walter. 2019. "Communication Strategies and Crisis Management in 2015–2016 Volkswagen CEO Letters to Shareholders." In *Representing and Redefining Specialised Knowledge: Variety in LSP*, edited by Stefania M. Maci and Michele Sala, 117–135. CERLIS Series 8. Bergamo: CELSB.

BUPT

Giordano, Walter. 2020. *Investigating the Discourse of Financial Reporting: Communicative Strategies and Problems of Translation*. Timișoara: Editura Politehnica.
Giordano, Walter, and Katerina Mandenaki. 2023. "Framing the Covid-19 Pandemic Crisis in Financial Discourse: A Sentence Embeddings Approach." *Textus* 36 (1): 331–354.
Giordano, Walter, Sergio Pizziconi, and Laura Di Ferrante. 2018. "Genre Hybridization in Annual Reports: The Case of Walmart." In *Discourse, Communication and the Enterprise: Where Business Meets Discourse*, edited by Giuliana Garzone and Walter Giordano, 152–172. Newcastle upon Tyne: Cambridge Scholars Publishing.
Gotti, Maurizio. 2011. *Investigating Specialized Discourse*. 3rd ed. Bern: Peter Lang. https://doi.org/10.3726/978-3-0351-0214-7.
Gotti, Maurizio. 2014. "Reformulation and Recontextualization in Popularization Discourse." *Ibérica* 27: 15–34.
Gutiérrez, Rosa María. 2010. "Discourse Specialization: A Characterization from the Obligation System." *RLA: Revista de Lingüística Teórica y Aplicada* 48 (1): 105–132. https://doi.org/10.4067/S0718-48832010000100006.
Hilgartner, Stephen. 1990. "The Dominant View of Popularization: Conceptual Problems, Political Uses." *Social Studies of Science* 20 (3): 519–539. https://doi.org/10.1177/030631290020003006.
Hooghiemstra, Reggy. 2010. "Letters to the Shareholders: A Content Analysis Comparison of Letters Written by CEOs in the United States and Japan." *The International Journal of Accounting* 45 (3): 275–300. https://doi.org/10.1016/j.intacc.2010.06.006.
Huang, Ying, and Kate Rose. 2018. "You, Our Shareholders: Metadiscourse in CEO Letters from Chinese and Western Banks." *Text & Talk* 38 (2): 167–190. https://doi.org/10.1515/text-2017-0041.
Huang, Yuzhi, and Chenguang Chang. 2025. "CEO Letter as a Generic Compound: A Systemic Functional Perspective." *International Journal of Business Communication*. https://doi.org/10.1177/23294884251399651.
Kilinc, Özgür, and Ali Arici. 2020. "Corporate Narrative in Annual Reports: A Discourse Analysis of CEO Letters." *İlef Dergisi* 7 (1): 167–194. https://doi.org/10.24955/ilef.736324.
Li, Feng. 2008. "Annual Report Readability, Current Earnings, and Earnings Persistence." *Journal of Accounting and Economics* 45 (2–3): 221–247. https://doi.org/10.1016/j.jacceco.2008.02.003.
Loughran, Tim, and Bill McDonald. 2014. "Measuring Readability in Financial Disclosures." *The Journal of Finance* 69 (4): 1643–1671. https://doi.org/10.1111/jofi.12162.
Loughran, Tim, and Bill McDonald. 2016. "Textual Analysis in Accounting and Finance: A Survey." *Journal of Accounting Research* 54 (4): 1187–1230. https://doi.org/10.1111/1475-679X.12123.
Mattioli, Virginia. 2022. "Simplification in Specialized and Non-Specialized Discourse: Broadening Corpus-Based Translation Studies to Multi-Discourse Analysis." *TRANS: Revista de Traductología* 26: 31–47. https://doi.org/10.24310/TRANS.2022.v26i1.13759.
Merkl-Davies, Doris M., and Niamh M. Brennan. 2007. "Discretionary Disclosure Strategies in Corporate Narratives: Incremental Information or Impression Management?" *Journal of Accounting Literature* 26: 116–196.

BUPT

Myers, Greg. 2003. “Discourse Studies of Scientific Popularization: Questioning the Boundaries.” *Discourse Studies* 5 (2): 265–279. https://doi.org/10.1177/1461445603005002006.

Parodi, Giovanni. 2006. “Specialized Discourse and Written Language: Focus and Variation.” *Estudios Filológicos* 41: 165–204. https://doi.org/10.4067/S0071-17132006000100012.

Patelli, Lorenzo, and Matteo Pedrini. 2014. “Is the Optimism in CEO’s Letters to Shareholders Sincere? Impression Management Versus Communicative Action During the Economic Crisis.” *Journal of Business Ethics* 124 (1): 19–34. https://doi.org/10.1007/s10551-013-1855-3.

Poole, Robert. 2017. “‘New Opportunities’ and ‘Strong Performance’: Evaluative Adjectives in Letters to Shareholders and Potential for Pedagogically-Downsized Specialized Corpora.” *English for Specific Purposes* 47: 40–51. https://doi.org/10.1016/j.esp.2017.03.003.

Prieto Ramos, Fernando, and Giorgina Cerutti. 2021. “Terminology as a Source of Difficulty in Translating International Legal Discourses: An Empirical Cross-Genre Study.” *International Journal of Legal Discourse* 6 (2): 155–179. https://doi.org/10.1515/ijld-2021-2052.

Qian, Yubin. 2020. “A Critical Genre Analysis of MD&A Discourse in Corporate Annual Reports.” *Discourse & Communication* 14 (4): 424–437. https://doi.org/10.1177/1750481320910525.

Qian, Yubin, Hans C. Boas, and Qun Zheng. 2025. “Frame-Based Semantic Patterns in Business Discourse: A Case Study.” *English for Specific Purposes* 80: 126–139. https://doi.org/10.1016/j.esp.2025.08.002.

Ruiz-Garrido, Miguel F., Inmaculada Fortanet-Gómez, and Juan C. Palmer-Silveira. 2012. “Introducing British and Spanish Companies to Investors: Building the Corporate Image Through the Chairman’s Statement.” In *Discourse Perspectives on Organizational Communication*, edited by Jolanta Aritz and Robyn C. Walker, 159–178. Plymouth: Fairleigh Dickinson University Press.

Rutherford, Brian A. 2005. “Genre Analysis of Corporate Annual Report Narratives: A Corpus Linguistics-Based Approach.” *Journal of Business Communication* 42 (4): 349–378. https://doi.org/10.1177/0021943605279244.

Srikanth, Neha, and Junyi Jessy Li. 2021. “Elaborative Simplification: Content Addition and Explanation Generation in Text Simplification.” In *Findings of the Association for Computational Linguistics: ACL-IJCNLP 2021*, 5123–5137. Stroudsburg, PA: Association for Computational Linguistics.

Sun, Kun, and Wenxin Xiong. 2021. “A Computational Model for Measuring Discourse Complexity.” *Discourse Studies* 23 (3): 404–428. https://doi.org/10.1177/1461445619866985.

Swales, John M. 1990. *Genre Analysis: English in Academic and Research Settings*. Cambridge: Cambridge University Press.

van Dijk, Teun A. 2011. “Specialized Discourse and Knowledge: A Case Study of the Discourse of Modern Genetics.” *Cadernos de Estudos Linguísticos* 44: 21–56. https://doi.org/10.20396/cel.v44i0.8637063.

Vecchiato, Sara. 2022. “Clear, Easy, Plain, and Simple as Keywords for Text Simplification.” *Frontiers in Artificial Intelligence* 5: 1042258. https://doi.org/10.3389/frai.2022.1042258

BUPT