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# A PRAGMATIC ANALYSIS OF HEDGES IN LETTERS TO SHAREHOLDERS OF PROCTER & GAMBLE COMPANY

#### Ting Lan

Guangdong University of Foreign Studies, School of English for International Business, Baiyun Road 2, Guangzhou, China, 510420

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#### **ABSTRACT**

English hedges have different pragmatic functions such as making English speeches mild, implicit and effective. The proper use of English hedges in letters to shareholders, the most widely read part in the corporate social responsibility report, can make language expression more implicit, polite, flexible and achieve better business communication effects. Based on self-built business English corpus, this study explores hedges as pragmatic strategies in the CEO's letter to shareholders of Procter & Gamble from 2008 to 2018, in order to reveal the characteristics in the frequencies and patterns of hedges and demonstrate what pragmatic effects are achieved by the differentiated use of each type of hedges in the discourse. The study combined quantitative statistics with qualitative analysis. It was found that plausible shields appear most frequently with a proportion of 38%, which are followed by rounders, adaptors and attributing shields with a proportion of 34%, 24.6% and 2% respectively. The use of hedges presents rich pragmatic effects, including improving the credibility, showing the politeness and avoiding the financial responsibility of the speaker implicitly in the corpus. By analyzing the application of fuzzy pragmatic strategies in the corpus of Procter & Gamble Company with specific examples, this study focuses on the pragmatic function of hedges in business English discourse, in order to help more companies understand the significance of hedges in business communication, so that companies can make better use of hedges to achieve its commercial purpose, realize effective communication, and promote corporate financing and development.

**KEYWORDS**: Hedges, Letters to shareholders, Pragmatic strategies, Procter & Gamble

#### 1. INTRODUCTION

Linguists consider hedges to be tools of epistemic modality; allowing speakers and writers to signal a level of caution in making an assertion. In pragmatics, hedges allow speakers and writers to signal caution, or probability, versus full certainty. According to Lakoff (1972: 195), hedges are "words whose job is to make things fuzzier or less fuzzy". He states that truth and falsity are a matter of degree, and hedges make natural language sentences more/less true or more/less false. In business communication, a verbal hedge is a word or phrase that makes a statement less forceful or assertive.



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It's also called hedging. As one of the specialized English, Business English is a unique language style which requires accurate and rigorous language expressions since it plays an increasingly important role in shaping the company image and constructing the corporate identity. Meanwhile, hedges bear the function of making language expression more accurate, polite, and avoiding unnecessary misunderstandings in business English communication. This article intends to investigate the pragmatic function of hedges in one of the business discourse, the letter to shareholders, which is mainly used by company executives to communicate with shareholders, build a corporate image, and attract investment.

Since Zadeh first introduced the concept of fuzzy sets in 1965, the concept has attracted the attention of many linguists and scholars. Lakoff (1973) proposed the definition of hedges in Hedges: A Study in Meaning Criteria and the Logic of Fuzzy Concepts. Since then, many studies have proposed the classification of hedges and their concepts, and explored the use of hedges from the perspectives of semantics, syntax, discourse analysis, translation studies, second language acquisition, and pragmatics. However, research on the application of hedges in terms of corporate identity construction in business discourse, especially the letters to shareholders is rarely undertaken. The pragmatic function of hedges in letters to shareholders is an exemplification of the interpersonal function of language which deserves more attention since it can broaden the research scope of meta-pragmatics and expand the research perspective to the interpersonal function of systemic functional linguistics. Therefore, it's necessary and of great significance to investigate the pragmatic function of hedges in terms of corporate identity construction and achievement of pragmatic strategies within specific business discourse.

The purpose of this study is to examine the pragmatic function of hedges in Procter & Gamble's letters to shareholders and how they help construct the corporate identity. This paper will explore the frequency of hedges in Procter & Gamble's letters to shareholders from 2008 to 2018, and further studies the reasons for their use from a pragmatic perspective. The method used in this study combines qualitative analysis with quantitative analysis by using corpus tool WordSmith to search the hedges in the corpus. It aims to provide references for company executives' language expression in the future, help them use hedges appropriately and enhance the effectiveness of discourse in business communication, and enlighten Chinese enterprises to construct a trustworthy and cautious identity when publishing a letter to shareholders.

#### 2. MATERIALS AND METHODS

The development of metadiscourse over the past decades makes it a dynamic research field. According to Vande Kopple (1985), metadiscourse is a language material that can manifest the existence of the author without adding any propositional information. Afterwards, systematic researches on metadiscourse in the respect of discourse started in the mid-1880s. Under the category of metadiscourse, hedges has long been recognized as a favorable instrument by scholars in terms of its universality in discourse analysis. Since Lakoff introduced the concept of hedges in 1973, scholars



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have rushed into the tide of research on hedges. Scholars divided hedges into many categories, among which Prince (1980)'s classification was very influential. He divided hedges into two categories from a pragmatic perspective, including approximators and shields.

Lakoff (1973) pioneered the study of hedges from the perspective of pragmatics and was recognized by many scholars. Since then, more and more scholars have started to study hedges from the perspective of pragmatics. Many scholars have studied the hedges in political discourse, such as presidents' speech (Chen, 2017; Zhao, 2017); Other scholars have studied the use of hedges in English writing and made a comparative study of hedges in Chinese and English (Duan, 2014; Chen & Huang, 2015; Deng, 2019). Some scholars have also pointed out the shortcomings of hedges. He (1990) believed that due to the limitation of knowledge or the lack of mutual knowledge, the use of hedges may lead to vague speech and influence communication. However, in general, the number of researches on hedges in business discourse is limited, among which several typical studies are as follows: Li (2016) analyzed vague language in business speeches; Xie (2019) made a comparative study between Chinese and western business discourse; Zhang (2016) studied the pragmatic strategies of hedging in corporate business English.

The letter to shareholders is considered as a highly rhetorical creation, written to galvanize support through the expression of credibility, the resolution of uncertainty, and the avoidance of dispute (Hyland, 2005). The existing researches are conducted mainly in terms of four aspects, that is, metaphor, appraisal resources, genre, and metadiscourse (Gao, 2013; Qian & Wang, 2014). So far, business discourse studies based on letter to shareholders have focused on the following areas: (1) Discussion on the company's operations and the readability of the letter to shareholders, for example, some scholars found that Letters to shareholders are more readable in years with a good operation(Kohut & Segars, 1992; Subramanian et al., 1993; Jones, 1998); (2) Research on communication strategies for good and bad news in shareholder letters (Poole, 2013); (3) Move analysis in letters to shareholders (De Groot, 2008) (4) Metadiscourse research on letter to shareholders (Hyland, 1998). From above, it can be found that there are a limited number of studies conducted on the letters to shareholders from the perspective of metadiscourse, not to mention to combine the business discourse analysis with the theory of hedges to further explore the CEO's pragmatic strategy in letters to shareholders.

In summary, in the past, scholars have conducted extensive research on hedges, but mainly focused on the fields of English writing, translation and political discourse, and few scholars researched hedges in letters to shareholder in terms of business discourse. The hedges in the letter to shareholders have a great effect on the communication between enterprises and shareholders, such as positively shaping the company image and constructing the corporate identity. Based on Prince's(1980) classification of hedges, this paper will use the WordSmith corpus tool to explore the hedges in the CEO's letters to shareholders of Procter & Gamble from 2008 to 2018, in order to reveal the characteristics in the



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frequencies and patterns of hedges, and demonstrate what pragmatic effects are achieved by the differentiated use of each type of hedges in the discourse.

The research questions are listed as follows:

- 1. What are the frequencies and characteristics of the hedges in the discourse of Procter & Gamble's letters to shareholders?
- 2. What kinds of pragmatic function are performed by the use of the hedges in the texts?
- 3. What factors account for the results?

This study combines qualitative analysis with quantitative analysis. Through literature review some hedges are identified as research objects, as is shown in table 1, which can be seen as a qualitative analysis of the pragmatic function of the hedges. Additionally, the corpus tool WordSmith Tools. 5. 0 was used in the analysis of concordance lines and collocations of the hedges in the corpus, which is a quantitative analysis of the hedges resources. So far both qualitative and quantitative evidence contribute to greater validity and reliability of the research results.

The corpus used in this study comes from the English corporate social responsibility report on Procter & Gamble's official website. Although Procter & Gamble's existing English version of its social responsibility report can be traced back to 1999, this paper selects the company's 2008-2018 letters to shareholders in its CSR reports due to the fact that they reflect the recent facets of the company over the past ten years which are connected with time tide. The main contents of these letters to shareholders are introducing the company's operating and financial situation, the market environment, and its future strategies and goals to the shareholders. After obtaining the PDF version of the CSR reports, the part of the shareholder letter intercepted was converted into word format, which is manually verified and converted into a txt format that can be retrieved by the corpus tool. Some cleaning of the files was necessary as transferring formatted text from a pdf into txt format sometimes results in minor errors. The corpus contains ten letters to shareholders, a total of 11006 tokens in the corpus.

The selection of hedges resources to be searched are based on Prince's (1982) classification of hedges, under which the hedges can be classified into two categories based on the truth value of the proposition. One is the Approximators that affects the true value of sentences, another type is the shields that do not affect the truth value of a sentence, but reflect the speaker 's attitude towards sentences with truth value meaning. There are two types of approximators, one is adaptors, such as "sort of, very, some, many", and the other is rounders, such as "around, approximately". Shields also can be further divided into two types, one is plausible shields, such as modal verbs, "would, could, may"; the other is attribution shields, such as "according to, it's said that".

## **Table 1 Categorization of Hedges**



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		Hedges	
Approximators		sort of, kind of, somewhat, really, almost, quite,	
	Adaptors	entirely, a little bit, to some extent, more or less,	
		much, some, only, most, many, several, few	
	Rounders	About, roughly, approximately, essentially, about,	
		something around, roughly, something between,	
		less than, at least, nearly, or so	
Shields	Plausible shields	I think, probably, as far as I can tell, seem, wonder,	
		hard to say, I believe, I suppose, I'm afraid, I guess,	
		It's hard to be certain, may, could, can, will, would,	
		might, shall, should	
	Attributing shields	according to one's estimates, presumably, Someone	
		says that, As is well known, the possibility would	
		be, the probability is, it seems, it appears	

During the searching process of all the hedges resources in the corpus, four categories of hedges from Prince (1982) were consulted and concordance lines were analyzed in order to reflect the distribution of the hedges used in the letters and the pragmatic function each performs. Data analysis methods used in the study were determined by the research questions driving the study, and the data collected was further analyzed qualitatively in order to uncover the pragmatic function of the hedges resources.

#### 3. RESULTS

The following section is directly related to the first research question: What are the overall usage frequencies and characteristics of hedges in the corpus? The hypothesis is tested by the quantitative research as is shown by the hedges listed in Table 1. In addition, the results of the analysis show that there is significant difference between the distribution of the four types of hedges since each type of hedges performs unique function in the letter to shareholders.





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#### 3.1. The Distribution of Hedges

Table 2 Distribution of Hedges

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Hedges		Frequency	Percentage (%)	
Approximators	<del></del>			
	Adaptors	61	24.7	
	Rounders	84	34.0	
Shields				
	Plausible Shields	95	38.5	
	Attributing Shields	7	2.8	
Overall	_	247	100	

In the corpus of the letter to shareholders of Procter & Gamble from 2008 to 2018, the overall frequency of hedges in the text is 247, accounting for 22.44% per 1000 words of the entire corpus. Table 2 shows the frequency of the four types of hedges in the text and the proportion of the four types of hedges. There are significant differences in the frequency of the use of these four types of hedges as is shown in Table 2. The most frequently used type is the plausible shields, which appears 95 times in the corpus. The frequency of rounders, adaptors and attributing shields are 84, 61 and 7 times respectively. In the letter to shareholders, the chairman used plausible shields most, a total of 95 times, accounting for 38.5% of the total hedges; the adaptors in the corpus was used 61 times, accounting for 24.7%. The frequency of rounders and attributing shields was 84 and 7 times respectively, and the proportion of the two kinds of hedges are roughly 34% and 2.8%. In addition, it can be seen from Table 2 that in the company's letter to shareholders, the leaders are more inclined to use shields, with a total frequency of 102, accounting for 41.3% of the total hedges in this corpus.

#### 3.2. The Characteristics of Hedges

As mentioned above, the frequency of the four types of hedges in the letter to shareholders is quite different. Plausible shields are the most frequently occurring hedges in the corpus (95 times in the corpus). The words in this type that appear most frequently are "I think", "should", "would". The use of plausible shields implies that the speaker always has an uncertain tone when expressing his or her opinion, and the speaker always considers the context when speaking. In the chairman's statement, the leader intends to establish a competent and credible image in front of all shareholders, and also needs to constantly express his personal opinion during the speech. Therefore, direct expressions are often used when expressing personal views and opinions.

Adaptors appear 61 times in the corpus, and their frequency is slightly lower than that of the rounders. The most frequently used phrases in this type include "almost, much, some, many" and so on. In the corpus of this study, the frequencies of "many, much and only" are 12 times, 8 times, and 5 times



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respectively. The adaptors can change the truth conditions of the utterance to a certain extent, and avoid some misunderstandings for the speaker.

Rounders appear in the corpus 95 times, and its frequency of use is slightly higher than that of plausible shields and adaptors. Common rounders are "very, pretty, quite, actually, certain, most" and so on. After statistical analysis, the most commonly used rounders in the corpus are "about, nearly, at least", among which "about" appear 18 times in the corpus, "nearly", 13 times, and "at least" 6 times. In fact, rounders are often used with numbers to provide a certain range for the number of things or items.

Attributing shields appear 7 times totally in the corpus, whose frequency is the lowest. Common attributing shields are "sb says / think / proposes / believes / indicates / suggests, according to sb, it is said that, sb mentions "etc. The use of attributing shields by speakers makes the information in the discourse more objective. In the corpus, the mainly used attributing shields are "would be, illustrate, demonstrate".

#### 4. DISCUSSION ON PRAGMATIC EFFECTS OF HEDGES

This chapter provides a detailed analysis of key research findings presented in previous chapter, with reference to the second and third research question: What kinds of pragmatic function are performed by the use of the hedges in the texts and what factors account for the results? The first and second section discussed how the hedges improve the reliability and politeness of corporate language expression. The third section revealed how the use of hedges avoid financial responsibility of the speaker. In business communication, the use of hedges has a very important pragmatic function, which reflects the speaker's application of the principles of cooperation and politeness, and the behavior of maintaining the positive and negative face of the listeners. Pragmatic functions of hedges mainly include: A) It can rescue the speaker's lack of knowledge, thus saving his professional face: B) it helps the speaker avoid being too cocksure of something, thus helping to follow the politeness principle in verbal communication: C) It can help to keep the authority or the expertise of the subjective matter which is quite murky or still under investigation. According to the results searched by software Wordsmith, plausible shields are the most frequently occurring hedges in the corpus with a frequency of 95 times which are followed by rounders, adaptors and attributing shields with a frequency of 84times, 61times and 7 times respectively.

#### 4.1.Improve the Reliability of Corporate Language Expression

Although accuracy is one of the linguistic characteristics of Business English, due to the uncertainty of some objective things in business communication, certain things cannot be determined or are inconvenient to explain. At this time, using hedges can make the expression more accurate. "hedging" at this time does not mean "ambiguity". In contrast, it expands the semantic scope of words, enhances the objective rigor of language and conveys more objective and accurate information in a more concise way. The proper application of rounders in corporate business English can make the information conveyed by the speaker authentic and credible. "Over, most, around, more than" are the rounders which are used most frequently in the Procter & Gamble's letters to shareholders. The function of



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concordance of Wordsmith corpus tool is used to search these words in order to analyze the context of these rounders and their specific pragmatic effects.

- (1) The P&G Children's Safe Drinking Water Program, which has delivered more than 7 billion liters of clean drinking water and helped save an estimated 42,000 lives.
- (2) At our Oxnard, California site, we reduced water use by nearly 25%, resulting in a cost savings of over \$900,000 on an annualized basis.

According to the statistics, the rounders account for the largest part of the approximators in this corpus, among which "over", "more than"and "nearly"are used most frequently with a frequency of 21, 12, and 9 times. Example (1) appeared in the leadership statement of P&G in 2014. We can see that the chairman introduced the Safe Drinking Water Program of P&G corporation, which is why they consistently deliver products and programs that demonstrate progress on environmental and social sustainability. Since they see success as creating value for consumers and shareholders and leading the consumer products industry with effective and lasting solutions to environmental and social sustainability challenges, therefore, the progress that having delivered more than 7 billion liters of clean drinking water and helped save an estimated 42,000 lives is really extraordinary.

The rounders " more than" and " estimated" in this sentence are often used with specific numbers, allowing listeners to understand the meaning of the discourse within a given range without having to delve into the difference between the original discourse and the actual situation. The example sentence uses rounders to emphasize Procter & Gamble's contribution in fulfilling corporate social responsibility and providing people in need with sanitary drinking water, but there is no detailed and specific number. Through such expressions, the objectiveness of the chairman's discourse is effectively enhanced, so that consumers and shareholders can maintain a high degree of trust in P & G's social contribution.

Example (2) appears in the Leadership Statement of P&G in 2013, which shows the results they have made in the past year and the pride of the progress they have achieved. Obviously, the discourse of the chairman is not too absolute, so as not to differ from the real situation. The rounder "nearly" in the sentence makes the statement about the progress in reducing water use not so assertive, which can increase the reliability of the letter to shareholders.

#### 4.2. Improve the Politeness of Corporate Language Expression

Polite language is an important factor for companies to attract investment. Leaders can use hedges to make language expressions more euphemistic and polite, and establish a good corporate image, which not only preserves the face of themselves and shareholders, but also safeguards their own interests and ensures the further development of the company. The corporate speaker can show the politeness of the discourse through the use of hedges, and make the audience willing to accept their opinions, thereby



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creating a friendly investment atmosphere and better achieving the purpose of business communication.

- (1) Our progress over the past five years in reducing CO2 emissions would have been greater, but we made deliberate investments in a number of new cogeneration ("cogen") systems at our sites, which allow us to capture and reuse heat from on-site power generation.
- (2) Everything we touch, we can help make better. We, along with our partners, can be a positive force for good.

In the corpus of P & G's letter to shareholders, the plausible shields are the most frequently used type of hedges, which appears 95 times in the corpus. Specifically, a large number of plausible shields such as "may, can, would, could" are used to show the politeness of the speaker's discourse. The "would" in Example (1) shows the politeness of the speaker as the leader of the company, and tries his best to provide convenience to customers and solve environmental problems. In Example (2), the speaker used the word "can", a direct moderation hedge, to express the politeness, and created a more friendly business atmosphere, so that the audience was willing to accept the point stated by the speaker, that only work with all investors together can P & G create a better future.

### 4.3. Avoid Financial Responsibility of the Speaker

Due to the uncertainty and unpredictability of objective things, especially the risky factors in business activities such as supply and demand, policy conditions, etc. When companies conduct business activities, the leader should fully consider the possible risks and problems in the future and launch his speech in the letter to shareholders carefully. Enterprises can moderately use hedges to avoid risks and respond to some uncertain issues, in order to prevent themselves from being in a negative position when disputes arise in the future, protect their own interests, and leave room for future development. In the Procter & Gamble corpus of letter to shareholders, attributing shields appear 7 times totally in the corpus, whose frequency is lower relatively. However, some attributing shields such as "show, would, be, it seems" appear frequently within this type of hedges and exert great effects on the objectivity of the discourse. These attributing shields help corporate speakers use the opinions of third parties to support their own opinions, making their discourse more objective, so as to euphemistically avoid the speaker from taking unnecessary responsibilities in the dispute of corporate interests.

- (1) We believe in actions speaking louder than words "Promises made, Promises kept" which is why we consistently deliver products and programs that demonstrate progress on environmental and social sustainability.
- (2) As I hope these recent actions help to illustrate, our commitment to touch and improve the lives of the world's consumers, now and for generations to come, is stronger than ever.

The attributing shields "demonstrate" and "illustrate" appear 5 times in the corpus, revealing the speaker's point of view through objective facts, that is, "actions speaking louder than words". The use



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of attributing shields can prevent the speaker from inculcating his views and thoughts to the listener so that he can get closer to the listener and let the listener actively think about the true meaning of the discourse. At the same time, the speaker can avoid taking the responsibility for the discourse. Example (1) uses the attributing shield "demonstrate" to reveal that the speaker is not making an assertion and even he is not totally certain about his words, that is whether great achievements have been achieved depends on the facts. The subject of this sentence is "products and Programs" rather than "I", which can avoid the inaccuracy of corporate speaker's speech in a gentle way and prevent the speaker himself from bearing its possible economic benefits and liabilities.

All in all, the use of each type of hedges reflects different pragmatic functions of them respectively. The rounders such as "more than" and "estimated", plausible shields such as "may, can, would, could" and attributing shields such as "show, would, be, it seems" are all used with a high frequency and contributed to the reliable, polite and valid business discourse. The characteristics of the results of this research may be not a consequence examined in another company or industry, although it reflects some university of the hedges in the genre of letters to shareholders, which appears to be another area for further research.

#### 5. CONCLUSION

In this paper, the self-built corpus of letters to shareholders of Procter & Gamble company has been used to study the distribution and typical pragmatic effects of hedges in chairman's statements. Through quantitative statistical analysis and qualitative analysis, the research questions on the frequencies and characteristics of the use of hedges in the discourse and the pragmatic functions of hedges in these texts have been addressed. The results show that: Firstly, the characteristics of the use of hedges is obvious in the corporate business English corpus. Overall, hedges account for 22.44% per 1000 words of the corpus with 247 words. Among them, plausible shields and rounders appear most frequently, adaptors appear relatively less frequently, and attributing shields appear least frequently, with a proportion of 38%, 34%, 24.6 % and 2% respectively. Secondly, in this corpus, the use of each type of hedges presents rich pragmatic effects, including improving the credibility of the content of the letter to shareholders, showing the politeness of corporate speaker's discourse and avoiding the financial responsibility of the speaker implicitly.

This analysis extends the theory of hedges to dig into the business discourse which is a less explored area from the perspective of hedges. The findings of this study can provide a certain discourse reference for Chinese business leaders when publishing a letter to shareholders, and at the same time help business people to conduct proper business communication so as to stabilize customers and attract further investment.

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