



**DEVELOPING AN ACADEMIC WORD LIST IN  
BUSINESS NEWS ARTICLES: A CORPUS-BASED  
STUDY**

**BY**

**SASIMON AMORNSIRIPONG**

**AN INDEPENDENT STUDY SUBMITTED IN PARTIAL  
FULFILLMENT OF THE REQUIREMENTS FOR THE DEGREE  
OF MASTER OF ARTS IN ENGLISH LANGUAGE TEACHING  
LANGUAGE INSTITUTE  
THAMMASAT UNIVERSITY  
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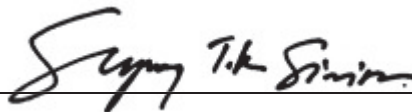
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## ABSTRACT

This study has two main objectives: (1) to examine the coverage of Coxhead's (2000) Academic Word List (AWL) items and (2) to create a word list based on the Business News Article Corpus (BNAC). The corpus was compiled from business news articles published between January and February 2023, sourced from the business sections of the CNN, BBC, The Guardian, and The Reuters websites. The BNAC comprises 1,258,448 running words. To generate the word lists, 235 text files were processed using AntWordProfiler, resulting in two initial lists: the Business News Articles Academic Word List (BNAAWL) and the Business News Articles Specialized Word List (BNASWL). The findings revealed that although AWL and specialized vocabulary specific to the business field appeared less frequently, they still had a notable presence in business news articles, accounting for 21.22% (279 words) and 18.33% (241 words), respectively. Following a validation process involving three experts, 35 items were removed from the BNAAWL, leaving 301 words, while 108 items were removed from the BNASWL, resulting in 201 remaining items. These two lists were then merged to create a finalized word list consisting of 502 items. This comprehensive list aims to cater to the lexical needs of both academic and field-specific students. The study highlights that EAP and ESP practitioners can effectively utilize business news articles as supplementary resources for material design, encouraging

(2)

students to independently engage with such articles to enhance their academic and specialized vocabulary.

**Keywords:** academic word list, business news articles, corpus-based study, EAP, ESP



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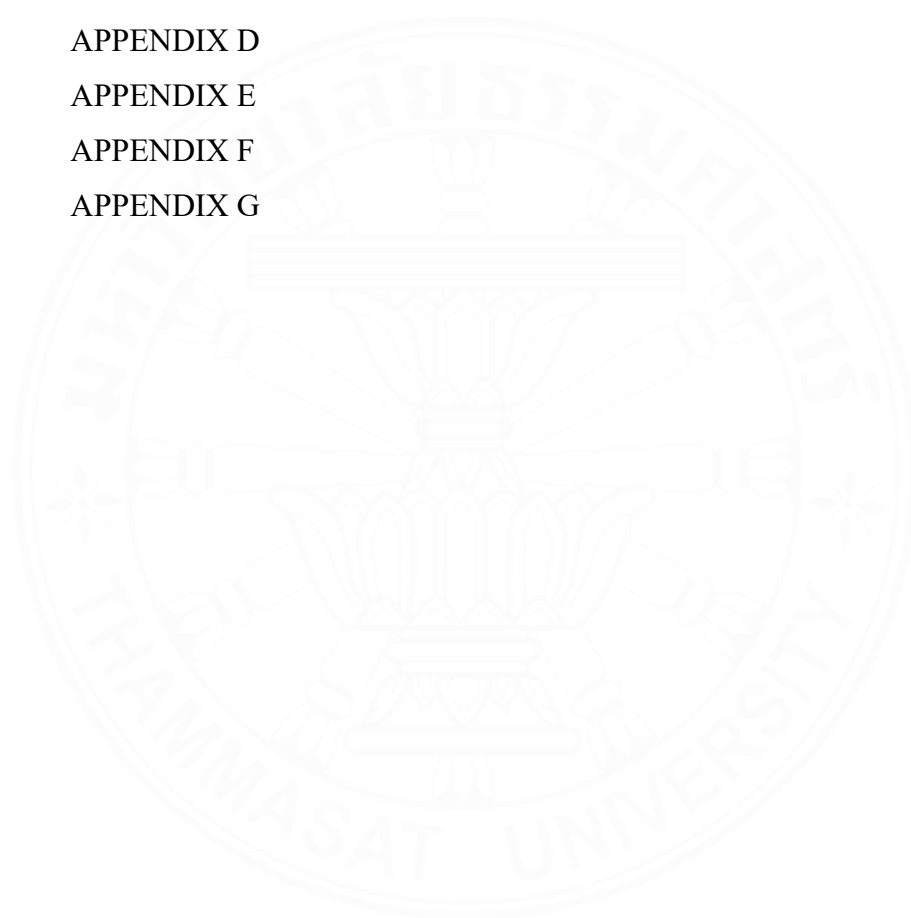
Sasimon Amornsiripong

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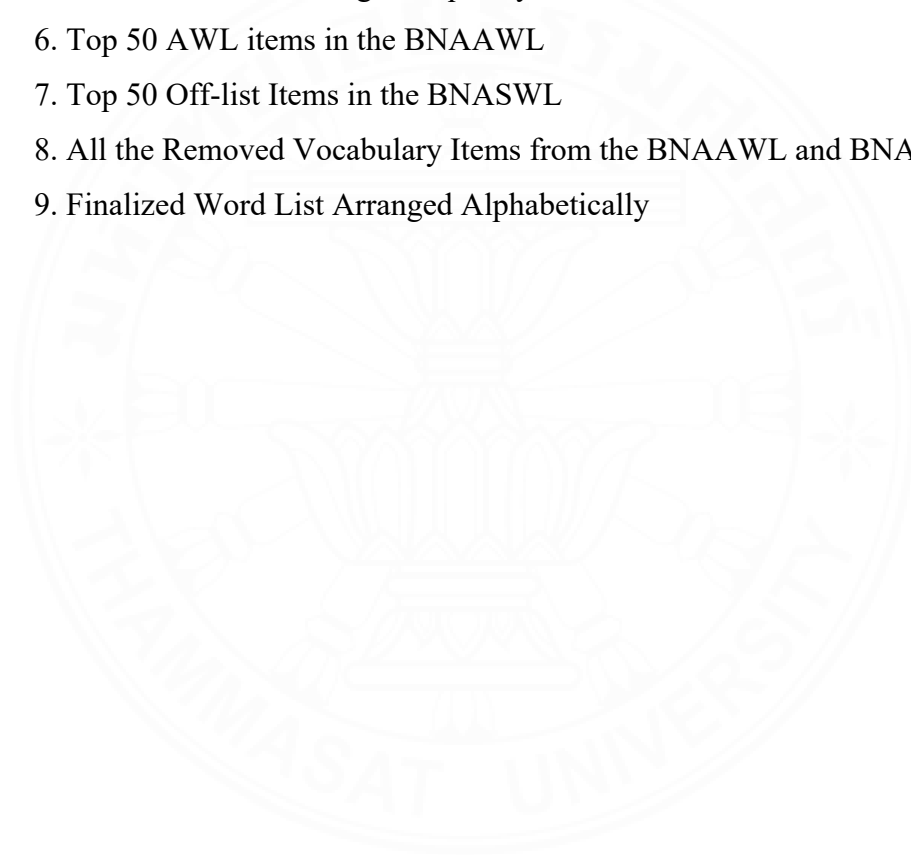
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## LIST OF ABBREVIATIONS

<b>Symbols/Abbreviations</b>	<b>Terms</b>
BNAC	Business News Articles Corpus
BNAAWL	Business News Articles Academic Word List
BNASWL	Business News Articles Specialized Word List



# CHAPTER 1

## INTRODUCTION

### 1.1. Background of the Study

English language plays a vital role in global communication. It is able to bridge people from each and every corner in the world as it is regarded as an international language spoken and written by the majority of people (Rao, 2019). Thus, its significance has resulted in the increasing number of English language learners around the world.

The four core English skills, namely listening, speaking, reading and writing, are considered to be the pinnacle of English language, and its learners are encouraged to give consistent effort to master these skills in order to be an efficient user of the language (Sadiku, 2015). In addition, the importance of vocabulary must not go unnoticed since the lack of sufficient range of vocabulary knowledge has a great potential to hinder one from being an efficient user of a language (Brooks et al., 2021). It was claimed by Schmitt (2000) that lexical knowledge is at the heart of communicative ability and the acquisition of a second language.

Nation (2006) argues that effective reading requires knowledge of approximately 8,000-9,000 word families. Laufer (1989) also claims that learners of the English language need lexical coverage of 95% of word tokens in a text or at least 5,000 words to ensure their reading comprehension. Van Zeeland and Schmitt (2013) investigated the lexical coverage in regard to listening comprehension and revealed that language users are required to know between 2,000 and 3,000 word families for effective listening comprehension, as opposed to the 6,000-7,000 families estimated by Nation (2006). The lexical studies are useful in the area of language learning since they have unveiled vocabulary knowledge required to understand various texts, including novels, newspapers, academic papers or television shows. Besides, lexical profiling study provides both teachers and learners specific vocabulary acquisition targets they can use to define their learning progress (Webb and Paribakht, 2015).

Numerous lexical studies have been conducted with the purposes to raise people's awareness of the fact that the acquisition of vocabulary is just as important as

other skills (Christina, 2010). Significant correlations between text comprehension and measurements of vocabulary and knowledge have been reported (e.g., Laufer, 1992a, 1992b; Qian, 2002; Qian & Schedl, 2004), and sometimes even a strong opinion is expressed that vocabulary knowledge is the key indicator of reading comprehension among L2 learners of English (Alderson, 2000; Daneman, 1991; Laufer & Sim, 1985). For example, Hye-Yeon (2013) explored the effects of depth and breadth of vocabulary knowledge on English reading comprehension among Korean high school students. It was discovered that both vocabulary breadth and depth greatly influenced the prediction of reading comprehension and that there was a strong correlation between vocabulary knowledge and reading comprehension among the students.

West (1930, p. 511) stated that foreign language learners are in need of a basic thousand-word vocabulary to enhance the reading skill. To facilitate their lexical needs, he recommended language instructors to focus on the most frequent words in the language first. Accordingly, the General Service List (GSL) by West (1953) was developed and published as the basis for the selection and order of vocabulary in student materials. The main purposes for the creation of the word list are to facilitate general users of the English language by determining the words that they need to know and to provide more focused learning materials and useful pedagogical insights to scholars and teachers around the world. The list was created from a corpus of five million words containing around 2000 words that ESL and EFL practitioners are required to learn as the words in the list were selected based on their frequency of general use (Zimmerman, 1997).

The GSL list has been extensively used in the education field as a referential model to investigate lexical coverage in different text types. For instance, Hu et al. (2021) used GSL to explore the lexical coverage and readability of science textbooks for secondary school students in Hong Kong and discovered that GSL words were used significantly less frequently in science texts than those in EFL. Similarly, Kanjanapong (2021) investigated lexical coverage in Netflix movie corpus based on the GSL and found that 82% of the vocabulary containing in the corpus were found in General Service List 1<sup>st</sup> 1,000-word family. As stated in these studies, the GSL list can serve as the referential word list and play a pivotal role in English language learning and teaching.

Apart from general words, in order to thrive in the realm of higher education where students encounter the expansion of advanced level textbooks, the knowledge of academic and specialized vocabulary plays a significant role for students of any field (Sakaeva et al., 2016). Technical or specialized terminologies are those that are particularly prevalent in a particular text and a specialized area but are infrequent or non-existent in other disciplines, according to Chung and Nation (2004). In addition, Woodward-Kron (2008) claimed that understanding and using the specialized terms show that learners belong to a particular group. For example, Ng Yu Jin et al. (2013) developed a specialized word list named Engineering Technology Word List (ETWL) to help learners of English for Engineering Purposes (EEP) in Malaysia become acquainted with their discourse communities. Additionally, a semi-specialized word list for political science students was built by Namwong et al. (2022) to increase their vocabulary range and understanding when reading political news. These studies share similar conclusions in that ESP students should indeed learn and be familiar with content-specific vocabulary in order to comprehend what they read more easily. However, there is an even greater need for them to be aware of general academic vocabulary since it is cross-disciplinary and is based on the foundation upon which ideas are presented in academic contexts (Murphy and Stroller, 2001).

With the objective of serving the vocabulary needs of students in different academic disciplines and those who were obligated to read academic texts in English, Coxhead (2000) compiled an Academic Word List (AWL) with 570-word families from a total of 3.5 million words from academic texts that a first-year university student might encounter. The corpus was derived from texts from different genres and disciplines which are arts, science, law and commerce, excluding top the 2,000 most commonly used word families from West's (1953) General Service List in order to construct a word list which is specifically targeted to an academic environment to highlight which academic words learners should place their focus on (Coxhead, 2011). The 10 sublists were divided according to how frequent they are. Each sublist contains 60 words, except sublist 10, which only has 30. Sublist 1 has the most frequent words, and sublist 10 has the least frequent words.

The AWL serves as a guideline of the vocabulary that students will encounter in a variety of academic texts and offers useful insights about which words provide the

biggest benefit of learning for students with academic goals (Coxhead, 2002). In addition, the word list created can benefit a teacher in creating a suitable syllabus and enable EAP students to use it as a guideline for self-directed learning in academic context (It-ngam & Phoocharoensil, 2019). Furthermore, Tongpoon-Patanasorn (2018) suggested that equipping ESP learners with the list of academic words allows them to grasp their language in specific subject areas with the short duration of time spent learning language or comprehending specialized texts.

Numerous studies have been conducted to examine the utilization of Coxhead's (2000) Academic Word List (AWL) items in higher education classroom settings. These studies aim to explore the teachability of academic vocabulary by employing various materials and approaches. Corpus-based analysis is one of the popular methods and techniques used to investigate and generate essential words among them based on the fact that it can be employed to study a variety of linguistic phenomena, such as conversation patterns, language acquisition, and historical and stylistic standards (Teubert & Cremakova, 2007). The growing trend in using corpus tools in the EAP and ESP fields, specifically in the area of vocabulary, has multiplied. Donley and Reppen (2003) ensured that corpus-based techniques are an accessible way for teachers to identify and highlight academic vocabulary through their study on academic vocabulary within SCLT. Moreover, Conrad (1999) confirmed that corpus data is a valuable tool for language pedagogy and knowledge enhancement of language use.

Although numerous corpus-based studies have attempted to create both useful academic and specialized wordlists to facilitate the needs of ESP students in various fields, the compiled corpora of the studies were mostly from academic contexts, including research articles, review articles and theses — for example, academic vocabulary in agriculture research articles (Martinez, Beck, & Panza, 2009); the academic vocabulary used in doctoral theses in major scientific disciplinary groups (Pathan et al., 2018); developing a pharmacy academic word list in pharmacy research articles (Heidari, Jalilifar & Salimi, 2020); and keywords in written academic legal texts (Alasmay, 2019). The findings and the important implications of these studies are harmonious in that AWL in each field can be considered as a reliable and effective source for higher education contexts. The results of these studies not only highlight the need for corpus-based academic word lists but also have some valuable pedagogical

implications for students, teachers, material developers, and academics in different subject areas.

However, only a limited number of studies have examined the integration of news as an alternative corpus source to explore academic vocabulary, specifically in English for Academic Purposes (EAP) and English for Specific Purposes (ESP) classrooms. The Pew Research Center (2021) reports that people now consume information through various digital channels due to the internet's rapid growth. Notably, a recent study found that 52% of American adults prefer obtaining news through digital platforms such as podcasts, websites, apps, and social media. Newspapers are particularly valuable in the realm of education as they cover a diverse array of topics, including articles on education, sports, geography, history, technology, economics, and cultural events. Consequently, newspapers are widely recognized as one of the most valuable sources of authentic materials for ESL and EFL teaching courses (Umirova, 2020).

Nowadays, newspapers are well within the reach of every learner of English since they are available mostly online (Kyongho & Nation, 1989). On top of that, news is able to offer a plethora of resources for ESL lessons. In addition to developing their ESL reading skills, students get a sense of success from having learned new information about the world (Antepara, 2003).

To give a concrete example of how the academic word list from news is applied in EAP or ESP contexts, Boonyapapong (2007) created a corpus-driven list of the most frequently occurring academic words in a business news corpus collected from a news agency's online database. Based on the low percentage of AWL in the coverage of the corpus, the researcher advised that the list, together with the findings, should be taken into consideration by language teachers in determining whether news should be used as a teaching material in the business field. Moreover, it was suggested that researchers, instructors, and especially students who need to equip themselves with the most often used academic terms in business news might very well find the list useful and practical.

Thus, in the hope to yield fresh pedagogical insights, the researcher has chosen business news articles from four different international news agencies (CNN, Reuters, BBC and The Guardian) as the corpora source based on the fact that they allow readers to stay abreast of what financial situations are going on in the real world and that they

seem to have higher tendency to consist of academic vocabulary items than those of entertainment news articles.

The current study, therefore, aims to develop a comprehensive word list by merging two existing lists: Coxhead's Academic Word List (2000) (referred to as the Business News Articles Word List) and a specialized vocabulary list (known as the Business News Articles Specialized Word List) focused specifically on business-related terms. These lists will be constructed based on an extensive compilation of business news articles obtained from four prominent international news agencies, namely CNN, Reuters, BBC, and The Guardian. The aim is to explore the potential integration of this combined word list into the design of materials for English for Academic Purposes (EAP) and English for Specific Purposes (ESP) courses.

## **1.2 Research Questions**

- 1) What is the AWL coverage of the high frequency content word list drawn from the business news articles corpus (BNAC)?
- 2) What are the most frequently occurring academic words in the business news articles corpus (BNAC)?
- 3) What are the most frequently occurring specialized vocabulary in the business field in the business news articles corpus (BNAC)?
- 4) What are the words to be included in the final word list after being validated by experts in the EAP and business fields?

## **1.3 Research Objectives**

- 1) To find out the percentage of AWL coverage in the high frequency content word list drawn from the business news article corpus (BNAC).
- 2) To identify the most frequent academic vocabulary items which occur in the business news articles corpus (BNAC).
- 3) To identify the most frequent specialized vocabulary in the business field which occur in the business news articles corpus (BNAC).
- 4) To create a final word list after being validated by experts in the EAP and business fields

#### 1.4 Definition of Key Terms

**1) Business News Articles** refer to business news articles, including business news items, economic updates, personal finance, and business analysis articles extracted from four different news agencies, namely CNN, Reuters, BBC and The Guardian, which are digitized and free.

**2) Business News Articles Corpus (BNAC)** refers to a corpus compiled from four different news agencies, namely CNN, Reuters, BBC and The Guardian. The business news articles corpus consists of 235 files collected from January 2023 to February 2023.

**3) Academic Word List** is a list of vocabulary commonly used in academic texts. Coxhead (2000) compiled the list after analyzing hundreds of academic texts from various subject areas (e.g., arts, science, law and commerce) and then classified the 570-word families into a total of 10 sublists which contain of 60 most frequently used headwords in AWL in each sublist, while the last sublist contains only 30 headwords.

**4) Business News Articles Academic Word List (BNAAWL)** refers to an academic word list prior to experts' validation process.

**5) Business News Articles Specialized Word List (BNASWL)** refers to a list of specialized vocabulary in the business field prior to experts' validation process.

**6) Final/Finalized Word List** refers to a combination of a Business News Articles Academic Word List (BNAAWL) and a Business News Articles Specialized Word List (BNASWL) validated by experts in the EAP and ESP fields.

#### 1.5 Scope of the Study

This study focuses on the frequently occurring academic and business vocabulary items in digitized business news articles, namely CNN, Reuters, BBC and The Guardian. The corpus of 1,258,448 word-tokens to be studied was a compilation of business news items, economic updates, personal finance, and business analysis articles from business sections from each website during January 2023 to February 2023.

The corpus of business news articles was created (1) to find out the percentage of Coxhead's (2000) AWL coverage in the high frequency content word list drawn from

the corpus of business news; and (2) to create a final word list, which is a combination of the Business News Articles Academic Word List (BNAAWL) and the Business News Articles Specialized Word List (BNASWL).

### **1.6 Significance of the Study**

The present study is significant for the following reasons:

1) The findings of this study will be able to equip English for academic purpose students and English for specific purposes with a useful word list from the business news articles corpus.

2) The findings of this study will be beneficial to EAP practitioners or teachers in general and ESP teachers in particular as the finalized word list has the potential to be used as a pedagogical reference in designing EAP and ESP instructional materials. EAP practitioners or English teachers can benefit from the finalized word list in that it can function as a lexical repertoire to identify the essential vocabulary to teach in limited timeframes for either reading or writing classes. Meanwhile, the findings will be directly useful for ESP pedagogy since the business corpus will be obtained from actual business news articles.

3) The findings of this study can promote autonomous learning to students since digitized business news can be easily accessible for students to read in order to expand their vocabulary knowledge outside the classroom.

### **1.7 Organization of the Study**

This present study is divided into five chapters as follows:

Chapter one is the introduction, which supplies readers with the background of the study, research questions, research objectives and definitions of key terms mentioned in this research.

Chapter two is the review of important literature and previous studies which are relevant to the current study.

Chapter three explains the research methodology in the present study, including data source, the process of data collection and data analysis.

Chapter four reveals the findings and the academic and specialized word list from the business news articles corpora.

Chapter five contains the conclusion, discussion, recommendations for future studies and pedagogical implications.



## CHAPTER 2

### REVIEW OF LITERATURE

This chapter aims to provide background information about important theoretical frameworks related to the research into six sections. 1. Corpus Linguistics 2. Vocabulary learning for EFL learners 3. Significance of academic vocabulary 4. Academic word list 5. Learning language using news articles and 6. Previous related studies.

#### **2.1. Corpus Linguistics**

##### ***2.1.1 The Definition of Corpus Linguistics***

A long history of using texts as the empirical basis for linguistic description has resulted in the emergence to corpus linguistics, which investigates many linguistic aspects, including phonology, lexis, grammar, and discourse (Kennedy, 2001). The definition of “corpus” (plural *corpora*) has been similarly given by numerous scholars. Kennedy (1998) described it as “a body of written text or transcribed speech which can serve as a basis for linguistic analysis and description.” Timmis (2015) added that “a corpus is not just a collection of naturally occurring language in the form of isolated words or sentences randomly collected. The collection of texts also has to be purposeful”. In addition, Conrad (1999) reaffirmed that the usefulness of corpus for language development undoubtedly exists as it facilitates the use of authentic language beyond classroom contexts, encourages students to be more active and independent analyzers of language.

To conclude, corpus linguistics is the study of linguistic phenomena using extensive databases of written/spoken texts or corpora that have been compiled manually or electronically to represent language data.

##### ***2.1.2 Types of Corpora***

As stated by McEnery and Xiao (2007), there are wide ranges of corpora to be used and each type has different purposes.

The following are some of the commonly used corpora as classified by Hunston (2002):

**1) Specialized Corpus** refers to a corpus of texts, such as newspaper editorials, geography textbooks, academic articles in a specific subject which were created for a particular purpose. Researchers often build their own specialized corpora with the objective to investigate certain linguistic elements. For instance, a corpus might consist of texts from a particular time frame, social setting, newspaper articles or conversations in a book shop. Some famous specialized corpora include Cambridge and Nottingham Corpus of Discourse in English (CANCODE) which is informal registers of British English and the Michigan Corpus of Academic Spoken English (MICASE), which is spoken registers in a US academic setting.

**2) General Corpus** refers to a corpus of texts of various types which are comprised of written or spoken languages or both. Usually, a general corpus exceeds a specialized corpus in terms of its size. It sometimes can be referred to as a *reference corpus* due to the fact that it is used to produce reference materials and that it is often used as a standard in comparison with more specialized corpora. Some of the well-known general corpora include the British National Corpus (BNC) with 100 million words and the Bank of English (BoE) with 400 million words.

**3) Pedagogic Corpus**, which is a term coined by D. Willis (1990), refers to a corpus of all the language a learner has been exposed to. A pedagogic corpus can be collected from all the course books or tapes which a learner has used or heard and all instances of a word or phrase they have come across in different situations.

This present study will focus on a specialized corpora called the Academic Word List (AWL) by Coxhead (2000) as a reference in order to create word lists from a tailor-made corpus, which is the Business News Articles Corpus (BNAC).

Furthermore, it cannot be denied that nowadays technology plays a vital role in the educational domain. The introduction of a corpus, which is an electronically stored collection of samples of authentic language, fills the void that traditional dictionaries, anecdotal evidence or small samples are not able to fulfil (Biber et al., 1998). Likewise, Leech (1997) spoke highly of the positive contribution of corpora in ELT (English Language Teaching) in three ways, namely ELT reference works, learners' autonomous study encouragement and teaching-oriented corpus development. Corpus tools like

AntConc (Anthony, 2017a), for example, can be utilised to identify appropriate texts as carrier content.

Until now, corpus-based studies have been widely utilized in linguistic research as a valuable tool for addressing questions that go beyond the scope of language teachers' intuition. Researchers have increasingly relied on corpora to conduct analyses such as word frequency analysis, collocation analysis, and concordance. These corpus-based investigations have become pervasive in the linguistic fields, enabling researchers to gain valuable insights into language usage and patterns that would otherwise be challenging to uncover solely through intuition-based approaches. The corpus displays the frequency of use of each term as well as the most frequently used words and phrases (Bennet, 2010). According to Coxhead (2000), when frequency and coverage are the primary criteria for selecting vocabulary, a corpus method is an effective tool for analysing language depth.

According to Dazdarevic et al. (2015), the main benefit of corpus-based studies is that students will be taught the pattern of the second language since they are actively investigating different aspects of the native language through the use of real-world materials. In addition, teachers and materials developers may unintentionally present their own impromptu or preferred presumptions about language as a true and comprehensive representation of language structure and use. Fortunately, corpora can help clarify some aspects of language that one's intuition cannot (Gabrielatos, 2005). Overall, it can be said that, over the past few years, corpora have not only revolutionised linguistic studies but also the learning and teaching of English language in many ways.

### ***2.1.3 Concordance Software***

Concordance software, typically referred to as a concordancer, is a type of computer program that can contribute to corpus linguistics. It can automatically generate word frequency lists and key word lists, and keyword lists in electronic text form, such as text files, databases, or the internet. A concordancer is used for an investigation of the frequency, distribution, or occurrence of specific words or combinations of words, as well as correlations between terms in authentically used language (Flowerdew, 1996).

The concordancer "AntWordProfiler" (Anthony, 2022), which is a freeware for corpus linguistic research, was selected as the research instrument in the analysis process in the present study. AntWordProfiler, the latest version being 2.0.1 (2022), offers a range of functionalities that allow for the generation of statistical values related to word occurrence in the Business News Articles Corpus (BNAC) compared to Coxhead's (2000) Academic Word List (AWL). This tool provides insights into the frequency and distribution of words across sub-corpora within the BNAC. Moreover, AntWordProfiler is particularly valuable for profiling the vocabulary level and complexity of texts. Additionally, it offers a user-friendly digital filter feature that facilitates quick and efficient calculations of the coverage of any given text by a specific word list.

## **2.2 Vocabulary Learning for EFL Learners**

Vocabulary knowledge is a fundamental part of learning a language for the reason that it is associated with most language skills, including writing, reading, and grammar accuracy (Milton, 2009). As per Nunan (1997), L2 learners have to employ various techniques and strategies to reach a certain level of vocabulary proficiency. Additionally, the huge size of English vocabulary poses a barrier for L2 learners and calls for attention in order to help learn more lexical items and utilize them efficiently (Lessard-Clouston, 2013). The majority of EFL students report that they grasp the new vocabulary during the lecture, but they often forget the newly learnt vocabulary after a short while. This may be the result of not having the opportunity to use such terms in their daily communication (Khan, 2018). Laufer and Yano (2001) also mentioned that, in academic settings, L2 learners are expected to be dealing with designated for their native peers. As a consequence, a vast number of studies involving undergraduates and graduates has repeatedly shown that ESL/EFL students lack sufficient vocabulary knowledge for English reading, listening, speaking, and writing (e.g., Liu & Nesi, 1999; Nation & Waring, 1997; Nurweni & Read, 1999; Ward, 1999, 2009a).

Several scholars have dived deep into exploring the vocabulary acquisition strategies and suggested vocabulary knowledge frameworks to assist the non-native learners of English language and ELT practitioners. For example, Nation (2013) claimed that it is helpful to use frequency and range of occurrence to distinguish several

levels of vocabulary since acquiring vocabulary knowledge in the most practical sequence enables language instructors to approach lexical pedagogy in the most effective manner possible. In addition, Laufer and Ravenhorst-Kalovski (2010) proposed two benchmarks: an optimal threshold, which is the knowledge of 8,000 word families yielding the coverage of 98% (including proper nouns), and a minimal threshold, which is the knowledge of 4,000-5,000 word families yielding the coverage of 95% (including proper nouns).

Ibrahim et al. (2016) investigated the relationship between the vocabulary size and reading comprehension of academic texts of 129 pre-university students participating in an intense English language program in Malaysia and discovered that the relationship was statistically significant at  $p < 0.01$  level. Similarly, the correlation between the vocabulary size and reading comprehension of 30 undergraduate students at a university in Thailand was explored by Pringprom and Obchuae (2011). The results of their study confirmed a positive correlation between the participants' reading comprehension and their English vocabulary size.

Since there is a significant correlation between the size of vocabulary knowledge and reading comprehension (Zhang, 2008), word lists are recognized as a valuable pedagogical resource that can be used by language teachers, learners and materials developers (Lessard-Clouston, 2013).

## **2.3 Academic and Specialized Vocabulary**

### ***2.3.1 Academic Vocabulary***

The term 'academic vocabulary' is used to describe elements that appear somewhat frequently in a variety of academic genres but are rarely present in other types of texts (Coxhead & Nation, 2001). According to Hyland (2007), the notion of academic vocabulary has long been established in teaching English for academic or specific purposes (EAP and ESP) as a lexical repertoire for students in academic settings. Nation (2001, p.11) classified vocabulary into four main groups: high-frequency words, academic words, technical words and low-frequency words

1) *High frequency words* refer to words such as those included in West's (1953) General Service List (GSL) of the most widely useful 2,000-word families in English. High frequency words consist of both function words such as *the, a, in, for*, etc. and

content words such as *social, forests, students, research* etc. The list covers about 80% of most texts.

2) *An academic vocabulary* refers to words which are reasonably frequent in academic writing and comprise some 8%-10% of running words in academic texts, e.g., linguistics, politics, business, etc. The most well-known academic word list is Coxhead's (2000) Academic Word List (AWL), which include 570 word families covering approximately 10% of academic texts.

3) *A technical vocabulary* refers to terminology that is highly associated with topics and subject areas. It can differ by subject area and cover up to 5% of texts. Both academic and technical vocabulary are sometimes perceived as specialized words.

4) *Low-frequency words* refer to a large group of words which occur infrequently. Low-frequency words are included in average academic texts with only a small proportion or only 5%. Low-frequency words include proper names or words that rarely occur.

The four categories of vocabulary play a pivotal role in vocabulary instruction and acquisition in that they can be selected separately or collectively either by instructors or learners themselves according to the various needs for students to read or write in their academic domains.

### **2.3.2 Specialized Vocabulary**

Technical terminology possesses meanings that are highly related to the disciplines in which they are used. Using a rating scale that categorizes words according to how closely related they are to various subject areas is the most effective way to determine their fields (Baker, 1988, Farrell, 1990, Sutarsyah et al., 1994). It was also added that specialized terms can be found in the GSL or AWL.

According to Tongpoon-Patanasorn (2018), specialized vocabulary may carry distinct meanings when applied in other disciplines. For instance, the word *input*, which refers to the information entered into a computer, is listed as a high-frequency word in the GSL. However, the word '*input*' is counted as a technical term in the discipline of engineering (electrical power that is put into a machine for it to use).

Despite the fact that technical terminologies are considered to be an essential factor for ESP and EAP learners to be an efficient user of English in each specific field

e.g., medicine, nursing, business, tourism etc., general academic vocabulary plays a largely supportive role in assisting ESP students (Flowerdew, 1993). Additionally, academic vocabulary is listed as one of particularly difficult learning tasks for undergraduate students (Li & Pemberton, 1994). To give a concrete example, Fareed et al. (2016) conducted a study with the purpose to explore challenges in writing encountered by Pakistani undergraduate ESL students as well as potential barriers to their writing skill. The findings unveiled that Pakistani undergraduate ESL learners' writing has issues in insufficient linguistic proficiency in three aspects: grammar, syntax and academic vocabulary. Moreover, the researchers also recommended that students should be taught vocabulary either through incidental vocabulary learning or intentional vocabulary learning as one of the remedial measures. Furthermore, Thao and Tham (2018) explored the difficulties of ESP academic reading comprehension encountered by English-majored students at a university in Vietnam. It was discovered that unknown academic vocabulary and prior understanding of the topics were two major difficulties hindering ESP students' reading comprehension.

## 2.4 Academic Word List

Coxhead (2000) proposed that the use of word lists compiled using additional pedagogically oriented parameters, together with the frequency of words appearing in real-world English texts, are the alternative ways to address the issue of what vocabulary to teach in EAP classroom contexts. The widely used Academic Word List (AWL), which contains 570 word families, was constructed based on the frequency of a 3.5 million-word corpus of over 400 academic texts from different genres and disciplines: arts, science, law and commerce. According to Hyland (2011), AWL is influential in a variety of fields in that it can be used as a reference to establish course-specific vocabulary learning goals, design appropriate materials, and develop targeted instruction. The list excludes words from West's (1953) top 2000 English word-family frequency lists (the General Service List), making it specific to academic contexts.

To exemplify, a headword is the main word of the word family. For instance, the first word from AWL is 'analyse', the members of this word family are *analytic*, *analytical*, *analysis*, *analyst* and *analyser*. There is a total of 10 sublists, which consist of 60 most commonly used headwords in AWL in each sublist, while the last sublist

contains only 30 headwords. The primary goals of creating Academic Word List are to facilitate the lexical needs of higher education students in any particular area of interest, to guide learners in their independent study and to help language teachers set an academic agenda for focused language learning in their EAP or ESP courses.

AWL has been extensively used as a reference in EAP and creating word lists in several research studies. For example, Chanasattru and Tangkiengsirisin (2016) developed a high frequency word list in the social science discipline in comparison with the New General Service List (NGSL) and Coxhead's (2000) Academic Word List (AWL). A list of academic and technical words commonly used in medical research articles was also created by with the use of AWL as a referential word list. (Tazik et al., 2022). In addition, Khany and Kalantari (2021) established an accounting-specific academic word list using Coxhead's famous list as a referential model to determine the degree of similarity between the Accounting Academic Word List (AAWL) and Coxhead's academic word list (AWL). The emergence of these academic word lists in a variety of disciplines emphasizes the great influence of Coxhead's Academic Word List in English language learning.

## **2.5 Business News**

A newspaper is a source which supplies its readers with entertainment, education, and enlightenment with live and developing language. Readers are given information concerning many issues: political, economic, social, etc. (Mammadov and Lewandowska-Tomaszczyk, 2022). Based on the fact that English is not used on a regular basis in the countries they live in, ESL and EFL students' lack of exposure to their target language is a prominent issue (Sawir, 2005). Therefore, language teachers have been constantly urged to be creative in bringing a variety of instructional materials other than traditional textbooks into the ESL/EFL classroom (Nurdiansyah et al., 2022).

According to Sukman et al. (2022), business news articles are essential for business students as they offer a rich lexical source that is able to facilitate vocabulary learning and professional communication in their field of study. Moreover, business news contains specific features of the language that are worth noticing when developing EAP materials. Znamenskaya (2004) stated that newspaper style has its own vocabulary features and is characterised by its extensive application as follows:

**1) Special Political and Economic Terms:** e.g., socialism, constitution, president, per capita, production.

**2) Non-Term Political Vocabulary:** e.g., public, people, peace, nation-wide.

**3) Newspaper cliché:** i.e., stereotyped expressions, commonplace phrases familiar to the reader, e.g., public opinion, free markets, long-term agreements, a melting pot.

**4) Abbreviations:** e.g., UNO (United Nations Organization), TUC (Trades Union Congress), NATO (North Atlantic Treaty Organization).

**5) Neologisms:** i.e., newly coined words or expressions, e.g., mansplain, webinar, malware, netroots, blogosphere.

Dang (2023) conducted a study to explore if internet news has the potential to be a source for incidental academic vocabulary learning. The results of the study showed that internet news is a valuable source for accidental acquisition of core academic vocabulary. Interestingly, the fact that simply reading online news for entertainment enables students to acquire a wide range of vocabulary that is essential for their language development can confirm that news can be incorporated in language learning and teaching.

In an increasingly digital world, without a doubt, technology can improve and provide the quality of input and the authenticity of resources (Brett and Gonzalez-Lloret, 2009). Most leading international news agencies, such as BBC, Reuters, CNN, and Reuters, offer their service for free through a variety of online channels (websites, social network platforms and applications). This implies that EAP and ESP practitioners have direct, plentiful and convenient access to news articles which have the ability to serve as a tool for developing authentic instructional materials.

### ***2.5.1 Creating Instructional Materials***

The global rise of English in academic contexts signifies that the majority of EAP instructors worldwide are not native English speakers, leading to changes in EAP materials and teacher training programs (Hyland, 2006). In the opinion of Anthony (2018), the use of authentic samples is perhaps a better option, since they can be intrinsically interesting to learners and help motivate them to reach a level where they can understand and generate similar samples themselves. Anthony (2018, p. 111)

suggested that “authentic language samples produced by members of the target discourse community e.g., recording of sales presentations given by world-leading business executives, academic journal paper, newspaper articles or blogs can serve as useful carrier content for the classroom.” On the other hand, he warned that “these authentic samples may be at a level far beyond that of the learners, causing the learners to question their ability to reach the required level and demotivate them.”

A number of scholars have delved into the effectiveness of including authentic materials and their effects in the classroom (Krasnikova, 2014; Rao, 2019; Thanajaro, 2000). Investigating the attitudes of Thai undergraduate students towards news articles as supplementary English materials, Arwuttawin (2018) conducted a quantitative study with 67 first-year students taking part in an English skills development course. In the study, the instruments, which were online news articles from BBC, CNN, ABC7 news, and the Bangkok Post, were chosen as suitable teaching materials. The study revealed that the participants firmly believed reading news articles could assist them in expanding their vocabulary and that news articles were a suitable resource for teaching reading, since they could help students comprehend reading passages better, offer interesting and up-to-date content, serve as authentic resources, and deepen their cultural understanding cultures of English-speaking countries.

Moreover, at a public university in Vietnam, Trang and Linh (2018) explored 20 students’ writing skill improvement through the application of online school newspaper as a real-world material. Participants from each assigned group were asked to take turn to produce four articles per week within two weeks; after that, a pretest, a posttest, and a questionnaire were used as research tools in the study. It was discovered that running school’s newspaper positively improved students’ writing skills. Lastly, English instructors who are in charge of teaching writing skill are supported to apply this method in their own classroom. Likewise, Henri (2009) conducted an experimental research study to examine the practicality of newspaper articles as alternative materials for teaching reading comprehension. The participants were first-year students in Indonesia using pre-test and post-test as the research tools. The results showed that, compared to the other group that did not utilize newspapers, the group that used newspapers as a teaching material achieved higher marks on the post-test. Henri (2009)

came to the conclusion that students who used newspaper articles performed better on reading tasks than those who did not.

It is believed that materials design is, to a certain extent, more an art than a science, as it takes considerable effort and creativity to create materials that are both pedagogically sound and also demonstrate the writers' imagination and resourcefulness. The greatest teaching tools not only accomplish their pedagogical objectives but also provide the foundation for beneficial and memorable learning experiences for both teachers and students (Harwood, 2010).

## 2.6 Previous Related Studies on Word Lists

The following is some of the corpus-based research on creating academic word lists in specific fields. These previous related studies differ for two aspects. Firstly, they were conducted in different specialized fields, ranging from business, science, pharmacy, zoology and sport tourism. Secondly, the variety of corpora sources of each research includes online news articles, doctoral theses and research articles. Nevertheless, the results of the studies came to the similar conclusion that the AWL of Coxhead's (2000) is one of the most reliable sources for the development of academic vocabulary pedagogy in different disciplines.

Boonyapapong (2007) examined the percentage of Coxhead's (2000) Academic Word List (AWL) in the corpus of 859,890 collected from the business section in a Thai online news agency called '*The Nation*' and established a list of top 100 frequently used academic words in the corpus. The results display that AWL covered only 2.09% of the total words in the corpus and the vocabulary in the list evidently represented and related to the business area. For example, *invest* is the most frequently used academic word, which occurred 2,904 times or accounted for 0.337%. Finally, it was recommended that business news has the potential to be an alternative source for students majoring in business administration and people involved in the business field.

Pathan et al. (2018) attempted to investigate the text coverage of Coxhead's AWL in Pakistani doctoral theses of two major scientific disciplinary groups: biological and health sciences and physical sciences. The size of the corpus in the study was approximately 5.6 million words extracted from 200 theses, 100 from each group. The results revealed that among 570-word families, 550-word families with the sum of

96.49% are identified more than 10 times in the PAKDTh corpus. Consequently, extensive evidence supports the indispensability of Coxhead's (2000) Academic Word List (AWL) in thesis writing, making it a highly reliable resource for enhancing the learning and teaching of academic vocabulary, especially in advanced educational contexts. Its significance is particularly notable in higher levels of education, where the development of academic language proficiency is crucial. The AWL has consistently proven to be a valuable asset for students and educators alike, aiding in the acquisition and mastery of essential academic vocabulary necessary for successful academic pursuits.

Heidari et al. (2020) reported on the development of a Pharmacy Academic Word List (PAWL) from a corpus of 3,458,445 tokens taken from 800 most recent pharmacy texts, including research articles, review articles and short communications. Using WordSmith (Scott, 2017) and AntWordProfiler (Anthony, 2014) to screen words based on frequency, range, dispersion and specialized vocabulary, PAWL contains 750 word-families covering 17.69% of the corpus. The findings drawn from the study have several important implications for researchers, EAP teachers, material developers and members of the pharmacy discourse community (i.e., pharmacists, pharmacy researchers and pharmacy students).

Kruawong (2020) compiled the Zoology Research Articles Corpus (ZRAC) from 268 Zoology research articles, consisting of 1,530,384 words. AntWordProfiler was used to analyse the data and word frequency. The Zoology Academic Word Lists (ZAWL), after being validated by seven zoology experts, is believed to be applicable in vocabulary pedagogy for undergraduate and graduate students and their preparation for the reading and writing of research papers in the zoology related fields.

Yotimart (2021) studied and analyzed Academic Word List (AWL) which occurred in the corpus of sport tourism news wordlists based on Coxhead's (2000) 570 Academic Word List (AWL). A corpus of 112,623 running words was collected from international online news. The findings showed that the words in the AWL covered 7.38% of the total word in the sport tourism news corpus and that some of the words found in the present study were not found in Coxhead's AWL, indicating that vocabulary needs of students in sport or tourism differ from those of students in other disciplines. However, Yotimart (2021) concluded that the results were not unexpected

since academic words normally appear in academic texts. Moreover, despite the low percentage of AWL, the Sport Tourism News word lists can be used by researchers, students, and material designers in the sport tourism field as a lexical repertoire to set their vocabulary learning and teaching objectives.

Tongpoon-Patanasorn (2018) developed a list of high-frequency technical words in finance using a two-million-word KKU BE-Finance Corpus from four text categories: textbooks, academic journals, websites, and newspapers in Thailand. The technical word list in the business field comprised 979 words, consisting of 569 headwords and their family members. Across the whole corpus, AWL and offlist words accounted for 10% and 14% respectively. The author concluded that this resource assists teachers and students in selecting words for teaching and learning purposes. It is widely recognized that gaining proficiency in technical vocabulary plays a vital role in the future achievements of second-language learners in their specific fields of study.

Thus far, many corpus-based studies have investigated the academic and specialized words in different discipline-specific corpora. However, to the best of the researcher's knowledge, an academic and specialized word lists taken from only digitized business news articles from different international news agencies have been underexplored. Thus, in order to fill this particular gap, this study aims to compile a corpus called the Business News Articles Corpus (BNAC) from four international news agencies (CNN, Reuters, BBC and The Guardian) to create useful academic and specialized word lists which can provide a fresh perspective and be used as a pedagogical reference in designing EAP and ESP instructional materials.

## **Chapter Summary**

In this chapter, literature related to this study has been reviewed in areas six areas: corpus linguistics, vocabulary learning for EFL learners, the significance of academic vocabulary, academic word lists, learning language using news articles and previous related studies. In the next chapter, the methodology will be presented.

## **CHAPTER 3**

### **RESEARCH METHODOLOGY**

The procedures of this corpus-based study have been divided into six main stages: compiling the business news articles corpus (BNAC), processing data, analyzing data, setting word criteria, indicating the words into the word list and inquiring experts for word list validation. These procedures were conducted in order to address the objectives of this study as follows:

- 1) To find out the percentage of AWL coverage in the high frequency content word list drawn from the business news article corpus (BNAC)
- 2) To identify the most frequent academic vocabulary items which occur in the business news articles corpus (BNAC)
- 3) To identify the most frequent specialized vocabulary in business field which occur in the business news articles corpus (BNAC)
- 4) To create a final word list after being validated by experts in EAP and business field

#### **3.1 Corpus Compilation**

It is important to acknowledge the existence of an established and reputable business word list, such as the Cambridge English: Business Preliminary Vocabulary list. However, considering its origination in 1990 and the data sources utilized for its compilation, including the Cambridge Learner Corpus (CLC) comprising written learner English at various proficiency levels, the British National Corpus (BNC) encompassing written and spoken data from native speakers, and a corpus of business-related articles derived from US and UK sources, it may not align with the primary objective of the current study. The focus of this study is specifically on international business news sources, namely CNN, Reuters, BBC, and The Guardian. Therefore, an alternative approach is necessary to address the unique requirements and goals of this present research.

In order to arrive at the finalized word list, two word lists — academic and specialized business word lists of the most frequent field-specific academic vocabulary

items occurring in the business news corpus — were systematically created. The Business News Articles Corpus (BNAC) was compiled from business news sections from four international news websites as follows:

- 1) **CNN** <https://edition.cnn.com/business>
- 2) **Reuters** <https://www.reuters.com/business/>
- 3) **BBC** <https://www.bbc.com/news/business>
- 4) **The Guardian** <https://www.theguardian.com/uk/business>

It should be noted that the business news articles corpus (BNAC) comprises articles on business news items, business analysis, personal finance, and economic updates, which are free and digitized from CNN, Reuters, BBC, and The Guardian.

The business news articles corpus (BNAC) is able to increase the reliability of the study because the texts in the corpus was compiled from a collection of news articles considered to be authentic sources. Moreover, the data used in this study was collected during the period of January and February 2023, totaling 235 files.

The information regarding the compilation of the Business News Articles Corpus (BNAC) is shown in Table 1:

**Table 1**

*Business News Articles Corpus (BNAC) Compilation*

<b>Websites</b>	<b>Files</b>	<b>Running words</b>
CNN	59	358,240
Reuters	60	364,748
BBC	54	151,912
The Guardian	62	383,548
<b>Total</b>	<b>235</b>	<b>1,258,448</b>

*Note.* Table 1 presents the number of business news articles and running words from each website.

In the present study, two main available/reference corpora were utilized. Firstly, Coxhead's (2000) Academic Word List was used as a reference list, which provided guidance in establishing the Business News Articles Academic Word List (BNAAWL).

The reasons for selecting AWL are that the list is highly valued as it has been extensively used in a variety of academic fields (e.g., medicine, social science and nursing) and that the present study intends to create a list of words that serves the lexical needs of EAP and ESP students. The second corpus is the Business News Articles corpus (BNAC), which was a collection of business news articles from four international news websites: CNN, Reuters, BBC and The Guardian. The reference corpora used in this study are illustrated in Table 2 below:

**Table 2**

*All of the Corpora Used in the Study*

<b>Corpora</b>	<b>Number of Tokens</b>
Academic Word List (AWL)	3.5 million tokens
Business News Articles Corpus (BNAC)	1.2 million tokens

*Note.* Table 2 shows the corpora used in the present study.

### **3.2 Data Processing**

All the selected business news articles were collected and saved into a text file (\*.txt.) in order to be processed by AntWordProfiler, the computer software program. Furthermore, as a cleaning process, figures, tables, dates, months and the names of writers in the news were deleted from all articles in order to eliminate the irrelevant information that may interfere with the data. After the cleaning process, there remained a total of 1,258,448 million tokens to be further studied.

### **3.3 Data Analysis**

**AntWordProfiler Version 2.0.1 (Antony, 2022)** was the main tool used to generate the number of occurrences of each word in the corpora. To be precise, the General Vocabulary Profiling Tool of the program was utilized based on its functions to generate the statistical values and the frequency of the occurring words in the whole BNAC and in the Academic Word List (AWL).

In the first stage, the text file containing business news articles from the four news websites was entered into the AntWord Profiler programme. Justeson and Katz

(1995) observed that technical terminology primarily comprises noun phrases, commonly composed of adjectives and nouns, with a minimal presence of verbs, adverbs, and conjunctions. Consequently, this study emphasizes the examination of content words, excluding function words. Following the utilization of AntWordProfiler, all function words were removed, and the resulting list exclusively consists of content words. From the Business News Articles Corpus (BNAC), a high-frequency word list was derived, encompassing content words without excluding West's General Service List (GSL).

Next, the text coverage of Coxhead's (2000) Academic Word List, which was revealed in the coverage stats section of the AntWordProfiler program, was described in terms of percentage in order to fulfill the second research objective, which is to find out the AWL coverage of the high frequency content word list drawn from the business news articles corpus.

### **3.4 Word Criteria**

In the process of developing the finalized list of the most frequent academic and specialized vocabulary items in the BNAC, the specialized occurrence and frequency criteria of Coxhead's (2000) in creating AWL were applied to the high frequency content word list to select the words to be included in the finalized list. In the development of the lists, which were the Business News Articles Academic Word List (BNAAWL) and the Business News Articles Specialized Word List (BNASWL), two criteria were set and are separately explained as follows:

#### ***3.4.1 Business News Articles Academic Word List (BNAAWL)***

1) Specialized occurrence: The words had to be outside the first 2,000 most frequently occurring words of English, as represented by West's (1953) GSL in order to eliminate common vocabulary. However, Coxhead's (2000) AWL words were included since the present study aims to establish an academic word list.

2) Frequency: To be included in the list, a word had to occur at least 50 times in the Business News Articles Corpus. The words occurring fewer than 50 times were omitted from the list.

In sum, two criteria — *specialized occurrence* and *frequency* — were employed in this corpus-based study to establish an academic word list, as shown in Table 3:

**Table 3**

*Corpus Domain of AWL (Coxhead, 2000) and BNAAWL*

<b>Criteria</b>	<b>AWL (Coxhead, 2000)</b>	<b>BNAAWL</b>
<b>Corpus size</b>	3.5 million tokens	1,258,448 tokens
<b>Special occurrences</b>	Excluding West's (1953) GSL	Excluding West's (1953) GSL Including Coxhead's (2000) AWL
<b>Frequency</b>	100 times on the whole corpus	50 times on the whole corpus

### 3.4.2 Business News Articles Specialized Word List (BNASWL)

1) Specialized occurrence: The words had to be off the list of the first 2000 most frequently occurring words of English, as represented by West's (1953) GSL and Coxhead's (2000) AWL words in order to eliminate common and academic vocabulary.

2) Frequency: To be included in the list, a word had to occur at least 50 times in the Business News Articles Corpus. The words occurring fewer than 50 times were omitted from the list.

In sum, two criteria — *specialized occurrence* and *frequency* — were employed in this corpus-based study to establish a specialized word list, as shown in Table 4:

**Table 4**

*Corpus Domain of AWL (Coxhead, 2000) and BNASWL*

<b>Criteria</b>	<b>AWL (Coxhead, 2000)</b>	<b>BNASWL</b>
<b>Corpus size</b>	3.5 million tokens	1,258,448 tokens
<b>Special occurrences</b>	Excluding West's (1953) GSL	Excluding West's (1953) GSL Excluding Coxhead's (2000) AWL
<b>Frequency</b>	100 times on the whole corpus	50 times on the whole corpus

### 3.5 Word Selection

After the two lists of vocabulary were derived from the business news articles corpus based on the two mentioned criteria, proper names, days, months or nationalities were taken out of the list.

### 3.6 Experts' Validation

Lastly, to ensure the suitability of the final word list, which is a quantitative combination of the Business News Articles Academic Word List (BNAAWL) and Business News Articles Specialized Word List (BNASWL), for inclusion in EAP and ESP course designs, an additional step was taken. Three experts were consulted to employ the Item Objective Congruence (IOC) method. This method helped identify and eliminate excessive and irrelevant items from the lists, refining and finalizing the word list to meet the desired criteria for instructional purposes.

Two EAP professors and an ESP professor in a business field were designated to rate the Business News Articles Academic Word List (BNAAWL) and Business News Articles Specialized Word List (BNASWL). All of them had at least five years of teaching experience in the subject areas (see Appendix G). Prior to the validation process, the researcher explained the research purposes and how to select words to the experts. In addition, if they had any disagreements on certain items, they could write down their suggestions in the recommendations section provided in the validation form. The words from BNAAWL and BNASWL were not removed if two out of three experts agreed that they were appropriate to be introduced to EAP and ESP learners. In summary, the words with 0 or 1 score, out of 3 were deleted as they were considered to be irrelevant or too common for general academic and specific contexts (see Appendix D and E). Below is the example of the score sheet used by the experts:

**Example of the score sheet used by the experts**

**(see Appendix F for the full version)**

Please go through the following list of frequently occurring academic vocabulary in the Business News Articles Corpus and determine the teachability and appropriateness in EAP courses.

Yes = The word is academic-related or highly suggested to be introduced to EAP students.

No = The word is very general and not necessary to be introduced to EAP students.

Not sure = I am unsure whether the word should be introduced to EAP students.

### **Academic Vocabulary**

<b>WORD</b>	<b>YES</b>	<b>NO</b>	<b>NOT SURE</b>	<b>WORD</b>	<b>YES</b>	<b>NO</b>	<b>NOT SURE</b>
economy	X			anticipate	X		
invest	X			couple		X	
energy	X			document		X	
finance	X			impose	X		
consume	X			enforce	X		
globe		X		via			X
job		X		device		X	
fund				reside	X		
data	X			ultimate	X		
policy	X			ministry		X	

### **Specialized Vocabulary**

Please go through the following list of frequently occurring specialized vocabulary in the Business News Articles Corpus and determine the teachability and appropriateness in ESP particularly English for Business course.

Yes = The word is academic-related or highly suggested to be introduced to ESP students.

No = The word is very general and not necessary to be introduced to ESP students.

Not sure = I am unsure whether the word should be introduced to ESP students.

WORD	YES	NO	NOT SURE	WORD	YES	NO	NOT SURE
inflation	X			inventory	X		
pandemic		X		urgent		X	
executive	X			benchmark	X		
recession	X			era		X	
crisis	X			lawmakers		X	
tech		X		vast			X
ceo	X			cryptocurrency	X		
announced		X		windfall	X		
mortgage	X			surging	X		
retail	X			switch	X		

The validation form also provides an open-ended recommendation space for the experts to add their comments or recommendations regarding this study. One of them gave their thoughts on using business news articles for EAP pedagogy. Another expert explained their criteria for selecting and eliminating certain vocabulary in the lists. Below are the recommendations given by the experts:

**Recommendation 1:** *“It might be a good idea to compile a corpus that seems more relevant to the academic context. In addition, strictly speaking, business news is not quite academic English. It seems to fit better with business English or English for business studies.”*

**Recommendation 2:** *“I chose these 300 words by considering those that are irrelevant or inappropriate for EAP English based on the GRE, TOEFL, and IELTS requirements in the standardized examination. The first filter came from the English difficulty level of such words. These following words are separate from such three standardized assessments globally. According to GRE, TOEFL, and IELTS criteria, the following words may not be relevant or appropriate for high-level EAP English.”*

**Recommendation 3:** *“The words I did not select may be less prevalent or significant in academic or business-related situations or may not be directly connected to academic research and business analysis reports. They generally consist of everyday language or low-frequency vocabulary.”*



## CHAPTER 4

### RESULTS AND DISCUSSION

The chapter reports the results derived from the retrieved data to create the Business News Articles Academic Word List (BNAAWL) and the Business News Articles Specialized Word List (BNASWL) to answer the research questions as follows:

- 1) What is the AWL coverage of the high frequency content word list drawn from the business news articles corpus (BNAC)?
- 2) What are the most frequently occurring academic words in the business news articles corpus (BNAC)?
- 3) What are the most frequently occurring specialized vocabulary in the business field in the business news articles corpus (BNAC)?
- 4) What are the words to be included in the final word list after being validated by experts in the fields?

#### **4.1 What is the AWL Coverage of the high Frequency Content Word List Drawn from Business News Articles Corpus (BNAC)?**

To answer the first research question, the high frequency content word list was created. Firstly, the 235 files of business news articles, which were collected from CNN, Reuters, BBC and The Guardian during January to February 2023, were entered into AntWordProfiler.

In the next step, to address the first research question, the next step involved compiling a preliminary list of high-frequency content words. This was achieved by including vocabulary items from the GSL 1st 1,000, GSL 2nd 1,000, Coxhead's (2000) AWL, and other words that appeared 50 times or more across the Business News Articles Corpus (BNAC). By considering these criteria, a comprehensive list of frequently occurring content words was initially established, enabling the investigation of the research question at hand. The General Service List (GSL) by West (1953) is indispensable for all learners and continues to have an impact on both syllabus design and language instruction (It-ngam & Phoocharoensil, 2019). In the same manner, Coxhead's (2000) Academic Word List (AWL) is frequently utilized in English for

Academic Purposes (EAP) courses and materials in higher education to support students in acquiring the essential vocabulary needed to be successful in academic settings.

Next, since the focus was on content words, function words, proper nouns and marginal words, such as *the* (69,648), *to* (39,238), *will* (5,116), *UK* (2,005), *China* (1,799) or *Samsung* (73), were not included in the high frequency content word list.

Before the cleaning process, there were 2,045 vocabulary items. After the cleaning procedure, there remained a total of 1,315 vocabulary items to be further analyzed (Appendix A). The table below demonstrates the detail of the high frequency content word list drawn from BNAC:

**Table 5**

*The Information on The High Frequency Content Word List*

<b>Profile</b>	<b>Token Count</b>	<b>Percentage</b>	<b>Headword Count</b>	<b>Percentage</b>
<b>GSL1000</b>	575	43.73	575	43.73
<b>GSL2000</b>	220	16.73	220	16.73
<b>AWL</b>	279	21.22	279	21.22
<b>Off profile</b>	241	18.33	241	18.33
<b>Total</b>	1315	100	1315	100

Based on the findings presented in Table 5, it is evident that the token counts of the two lists from West's (1953) General Service List (GSL), namely the GSL 1st 1,000 and GSL 2nd 1,000, were prominently represented within the high-frequency content word list. However, there was a notable disparity between the proportions of these two lists. The GSL 1st 1,000 accounted for 575 token counts (43.73%), whereas the GSL 2nd 1,000 comprised 220 token counts (16.73%). Lessard-Clouston (2013) elucidated that these profiles differ in terms of their frequency of occurrence. The GSL 1st 1,000, with its higher frequency distribution, is essential for beginners at all age levels to acquire. Conversely, the GSL 2nd 1,000 has proven to be beneficial for students at an upper-beginner or intermediate level, such as middle school students or those who have already attained a solid grasp of the first 1,000 GSL vocabulary.

2,000 word families of GSL consisting of GSL 1<sup>st</sup> and GSL 2<sup>nd</sup> items made up 795 tokens (60.46%) across the list. Moreover, the words *company* (4,636), *price* (3,881), *economy* (3,541), *month* (3,287) and *new* (3,272) were the top 5 vocabulary items with highest frequency in BNAC. As for GSL 2<sup>nd</sup> 1,000 words, the top 5 most frequently occurring words were *govern* (2,399), *firm* (1,425), *customer* (1,366), *during* (1,171) and *manage* (1,036). However, these words were too general for academic contexts and thus were not suitable to be in the Business News Articles Academic Word List.

In this recent study, Coxhead's AWL (2000) accounted for 21.22% of running words in the high frequency content word list, meaning that there was a total of 279 AWL words out of the total of 1,315 high frequency content words in the list.

The coverage of vocabulary items of AWL, which accounted for 21.22% or 279 words, were roughly two times lower than that of GSL 1<sup>st</sup> 1,000 in the high frequency content word list, which was 43.73% or 575 words. It can be presumed that despite the smaller percentage of occurrence, AWL items were ubiquitous in business news articles.

The findings are in agreement with the studies of Boonyapapong (2007) and that of Toongpoon-Patanasorn (2018), who discovered that the coverage of AWL in the corpora built from business news and websites were too low and should not be considered proper academic texts. Consequently, professionals working in the field of English for Academic Purposes (EAP) can derive significant benefits from utilizing international business news articles as a valuable and alternative resource for the incidental acquisition of academic vocabulary. Moreover, considering the time constraints often present in educational settings, the inclusion of the Academic Word List (AWL) items from the Business News Articles Corpus (BNAC) can serve as a practical tool for EAP teachers. By incorporating these items into their instructional objectives, teachers can effectively enhance students' vocabulary acquisition and expand their general academic vocabulary knowledge within higher education contexts, including advanced writing, reading, or speaking classes.

#### 4.2 What are the Most Frequently Occurring Academic Words in the Business News Articles Corpus (BNAC)?

In the process of creating the Business News Articles Academic Word List (BNAAWL), AWL words by Coxhead (2000) with the frequency more than 50 times across the Business News Articles Corpus (BNAC) were included. The table below shows the top 50 AWL items in the Business News Articles Academic Word List retrieved from the Business News Articles Corpus (BNAC) prior to the experts' validation (see Appendix B for the full list). The items are presented in comparison with those in the AWL list.

**Table 6**

*Top 50 AWL Items in the Business News Articles Academic Word List*

<b>WORDS</b>	<b>FREQ</b>	<b>AWL Sublists</b>	<b>PER MILLION</b>
1. economy	3541	1	0.28
2. invest	2792	2	0.22
3. energy	2050	5	0.16
4. finance	1631	1	0.13
5. consume	1457	2	0.12
6. globe	1445	7	0.11
7. job	1313	4	0.10
8. fund	1305	3	0.10
9. data	1204	1	0.10
10. policy	1157	1	0.09
11. analyse	952	1	0.08
12. sector	806	1	0.06
13. labour	758	1	0.06
14. target	743	5	0.06
15. regulate	715	2	0.06
16. major	696	1	0.06
17. vehicle	685	8	0.05

18. secure	678	2	0.05
19. decline	669	5	0.05
20. issue	664	1	0.05
21. annual	662	4	0.05
22. respond	662	1	0.05
23. previous	649	2	0.05
24. bond	633	6	0.05
25. credit	624	2	0.05
26. file	619	7	0.05
27. impact	612	2	0.05
28. federal	609	6	0.05
29. research	586	1	0.05
30. comment	581	3	0.05
31. create	566	1	0.04
32. significant	539	1	0.04
33. potential	537	2	0.04
34. estimate	529	1	0.04
35. source	528	1	0.04
36. period	525	1	0.04
37. technology	515	3	0.04
38. project	505	4	0.04
39. despite	501	4	0.04
40. revenue	489	5	0.04
41. decade	488	7	0.04
42. challenge	485	5	0.04
43. income	473	1	0.04
44. media	451	7	0.04
45. index	451	6	0.04
46. focus	448	2	0.04
47. release	442	7	0.04
48. affect	442	2	0.04

49. strategy	439	2	0.03
50. benefit	433	1	0.03

As indicated on the table, the prevalence of AWL items across the Business News Articles Corpus (BNAC) seemed to endorse the statement of Coxhead (2000), who highlighted that the words found in the Academic Word List (AWL) were commonly used across various fields e.g., arts, commerce, law and science. To illustrate, the fact that the high-ranked words in the BNAAWL like *economy* (3,541), *invest* (2,792), *energy* (2,050), *finance* (1,631), *consume* (1,457), *job* (1,313), *fund* (1,305), *data* (1,204) and *policy* (1,157) can also be found in Cambridge English: Business Preliminary Wordlist, validating the notion of Coxhead. Another key point to mention was that the percentage of AWL, which accounted for only 21.22% of the running words in the BNAC, a rather low percentage given the nature of news articles as not being academic texts (Yotimart, 2021).

### **4.3 What are the Most Frequently Occurring Specialized Vocabulary in the Business Field in the Business News Articles (BNAC)?**

Apart from AWL items, there were also specialized vocabulary words, known as off-list words. As described by Coxhead (2000) and Coxhead & Hirth (2017), another term commonly referred to technical words or specialized words is the Outside Word List (OWL), which is the set of words that are specific to particular areas or industries.

These words can be extremely advantageous for both English for Specific Purposes (ESP) teachers and students, as they can identify the specific vocabulary required for a particular discipline e.g., business, medicine and chemistry. In addition, technical vocabulary plays a critical role in comprehending these domains since many of the essential concepts are expressed using this specialized language that represents the concepts and ideas specific to those domains e.g., ledger, scalpel and catalyst (N Schmitt & D Schmitt, 2020).

The findings reported by the AntWordProfiler revealed that the lexical items off profile, which can be either specialized or low-frequency words, accounted for 18.33% or 241 words out of 1,315 in the high frequency list. Table 7 displayed the top 50 off-

list words in Business News Articles Specialized Word List (BNASWL) retrieved from the Business News Articles Corpus (BNAC) prior to the experts' validation ( see Appendix C for the full list).

**Table 7**

*Top 50 Off-List Items in the Business News Articles Specialized Word List (BNASWL)*

<b>WORDS</b>	<b>FREQ</b>	<b>PER MILLION</b>
1. inflation	2,431	0.19
2. pandemic	917	0.07
3. executive	688	0.05
4. recession	623	0.05
5. crisis	619	0.05
6. tech	617	0.05
7. ceo	609	0.05
8. announced	545	0.04
9. mortgage	534	0.04
10. retail	483	0.04
11. households	443	0.04
12. online	423	0.03
13. climate	419	0.03
14. feedback	416	0.03
15. spokesperson	408	0.03
16. amid	378	0.03
17. assets	364	0.03
18. fuel	358	0.03
19. forecast	342	0.03
20. monetary	338	0.03
21. cash	326	0.03
22. crypto	316	0.03
23. senior	302	0.02
24. hikes	293	0.02
25. brand	291	0.02

26. airline	279	0.02
27. retailers	276	0.02
28. platform	270	0.02
29. goods	268	0.02
30. giant	264	0.02
31. airlines	263	0.02
32. battery	259	0.02
33. shortages	258	0.02
34. digital	254	0.02
35. boost	248	0.02
36. prepayment	248	0.02
37. bankman	241	0.02
38. budget	239	0.02
39. peak	234	0.02
40. video	232	0.02
41. meters	231	0.02
42. pace	230	0.02
43. household	229	0.02
44. photo	229	0.02
45. huge	227	0.02
46. asset	223	0.02
47. equity	220	0.02
48. layoffs	211	0.02
49. executives	211	0.02
50. carbon	205	0.02

Looking at the examples of the off-list words derived from Business News Articles Corpus (BNAC), it is apparent that the items, such as *inflation* (2,431), *executive* (688), *recession* (623), *equity* (220) and *layoffs* (211), are business related. As a result, English for business students and instructors should be able to make use of a significant proportion of specialized vocabulary words directly drawn from business news articles.

Noticeably, most of the words included in the Business News Articles Specialized Word List are nouns, not verbs. Similarly, the Accounting Academic Word List (AAWL) of Khany and Kalantari (2021), for example, contained mainly nouns such as *fraud*, *proxy*, *equity*, *leverage* or *digit*. Another example is the list of Food Service Word List (FSWL), which Laosrirattanachai (2022) built to facilitate learners intending to enter the food service industry. The list comprises food-related terms, such as *naan*, *ravioli*, *recipe*, *rhubarb* and *ricotta*, while verbs like *drain*, *grill*, *peel*, *shred* and *whisk* emerge have minimal occurrences across the specialized list. According to Mohr (1992), nouns serve as a better cue than verbs, and it was suggested that recalling nouns might help in recalling verbs, but recalling verbs may be less useful than recalling nouns.

All things considered, the list of specialized terminology in the BNAC offers English for business teachers and students a convenient way to familiarize themselves with the most frequently encountered words in their specific field or subject area. In addition, the corpus-based word list has pedagogical implications for ESP practitioners in that it has the potential to be incorporated in English for business material designs, and business news articles are one of the practical sources for not only ESP teachers to find technical vocabulary in the business domain but also ESP learners.

#### **4.4 What are the Words to be Included in the Final Word Lists After Being Measured by Experts in the Fields?**

Emphasis should be placed on the fact that the lists of words displayed in Table 6 and Table 7 had not been validated by experts in the fields of EAP and ESP. Consequently, the list of academic vocabulary and the list of specialized vocabulary were drawn from the BNAC through a corpus-based approach only, which yielded a number of irrelevant words in each list. However, to be more confident that the lists were suitable for real use, three experts (see Appendix G), including two EAP professors and one ESP professor who had taught English for business for at least five years, were distributed the validation forms (see Appendix F) and asked to go through the words on the lists and decide if each word should be included or excluded. The table below demonstrates all the items removed by the experts in this study:

**Table 8***All the Removed Vocabulary Items from the BNAAWL and BNASWL*

<b>Items removed from the BNAAWL</b>	<b>Items removed from the BNASWL</b>	
<b>3. energy</b>	2. pandemic	160. lawmakers
<b>6. globe</b>	8. announced	161. vast
<b>17. vehicle</b>	11. households	166. appeal
<b>26. file</b>	12. online	167. healthcare
<b>30. comment</b>	13. climate	168. updated
<b>31. create</b>	16. amid	172. scrutiny
<b>37. technology</b>	22. senior	178. professor
<b>39. despite</b>	23. hikes	179. lawsuit
<b>44. media</b>	25. airlines	181. optimistic
<b>68. environment</b>	29. giants	183. resilient
<b>72. area</b>	30. battery	189. alphabet
<b>87. image</b>	32. digital	194. storage
<b>99. normal</b>	38. video	197. exit
<b>116. volume</b>	39. meters	202. optimism
<b>159. version</b>	4. automakers	204. watchdog
<b>168. intelligence</b>	41. household	206. sparked
<b>172. document</b>	42. photo	209. opposition
<b>175. via</b>	43. huge	216. headline
<b>176. device</b>	51. website	218. switching
<b>201. plus</b>	54. vulnerable	219. outage
<b>205. drama</b>	60. boosted	221. forecasts
<b>217. debate</b>	61. interview	225. pilot
<b>236. sex</b>	66. budgets	226. tackle
<b>263. nuclear</b>	67. invasion	227. parliament
<b>285. style</b>	70. emissions	228. announcing
<b>297. academy</b>	75. mobile	229. tank
<b>299. adult</b>	77. luxury	230. fuels

<p><b>309. text</b></p> <p><b>310. mental</b></p> <p><b>315. minor</b></p> <p><b>316. route</b></p> <p><b>327. chemical</b></p> <p><b>331. mode</b></p>	<p>78. congress</p> <p>84. ultra</p> <p>88. internet</p> <p>89. fossil</p> <p>91. software</p> <p>93. airport</p> <p>94. aircraft</p> <p>98. grocery</p> <p>99. super</p> <p>100. supermarket</p> <p>101. reopening</p> <p>105. patients</p> <p>109. grid</p> <p>111. smart</p> <p>112. coronavirus</p> <p>113. aggressive</p> <p>116. lockdowns</p> <p>117. traffic</p> <p>119. email</p> <p>122. weaker</p> <p>123. deputy</p> <p>143. highs</p> <p>149. jet</p> <p>150. pilots</p> <p>152. plastic</p>	<p>231. feed</p> <p>232. charities</p> <p>233. weakening</p> <p>234. activist</p> <p>236. electronics</p> <p>240. beer</p> <p>242. resort</p> <p>243. moody</p> <p>247. rocket</p> <p>250. deposit</p> <p>254. democratic</p> <p>255. drug</p> <p>258. unclear</p> <p>261. airports</p> <p>266. boosting</p> <p>268. squeeze</p> <p>274. harassment</p> <p>276. truck</p> <p>285. overnight</p> <p>286. disaster</p> <p>288. geopolitical</p> <p>291. curbs</p> <p>292. snap</p> <p>294. warrant</p> <p>301. growers</p> <p>307. websites</p> <p>305. switched</p> <p>309. infections</p>
<b>35 items</b>		<b>108 items</b>

Although certain vocabulary items in BNAAWL (Business New Academic Word List) and BNASWL (Business New Academic Sublist Word List) met the criteria to be included, it became apparent that they were too general for higher education contexts, as they also appeared in Browne's (2013) NGSL (New General Service List). Examples of such terms include *energy, vehicle, file, comment, create, airline, meter, photo, huge, interview, pilot, and plastic*, among others. This observation led to the experts' involvement in the validation process, leveraging their years of teaching experience to eliminate redundant and unnecessary information from the lists. Through their efforts, the lists were consolidated into a single, concise, and ready-to-use finalized list. The inclusion of experts was necessary to validate the items in the list, as relying solely on frequency of occurrences generated by AntWordProfiler was deemed insufficient. Thus, the experts' expertise helped refine the list and assess the qualified items based on their domain knowledge.

According to Table 8, 35 items from the Business News Articles Academic Word List (BNAAWL) were removed from the list, leaving 301 out of 336 items after the experts' validation process. As for the Business News Articles Specialized Word List (BNASWL), 108 items were removed, leaving 201 out of 309 items.

Upon the completion of the procedures, the finalized word list that was drawn from the Business News Articles Corpus from the four international news agencies (CNN, Reuters, BBC and The Guardian during January to February 2023) and validated by the experts in EAP and ESP fields contained 502 vocabulary items in total. The following table shows the finalized word list extracted from the Business News Articles Corpus and validated by the experts. It should be noted that the words in boldface are AWL items, and the underlined words are from the Business News Articles Specialized Word List:

**Table 9**

*Finalized Word List Arranged Alphabetically*

1. <b>abandon</b>	254.	<b>income</b>
2. <u>accelerate</u>	255.	<b>index</b>
3. <b>access</b>	256.	<b>indicate</b>

4. <b>accurate</b>	257.	<b>individual</b>
5. <b>achieve</b>	258.	<u>inflation</u>
6. <b>acknowledge</b>	259.	<u>inflationary</u>
7. <b>acquire</b>	260.	<b>infrastructure</b>
8. <b>adequate</b>	261.	<b>initial</b>
9. <b>adjust</b>	262.	<b>initiate</b>
10. <b>administrate</b>	263.	<b>innovate</b>
11. <b>advocate</b>	264.	<b>insight</b>
12. <b>affect</b>	265.	<b>institute</b>
13. <u>affordability</u>	266.	<b>integrate</b>
14. <b>aid</b>	267.	<b>intense</b>
15. <u>allegations</u>	268.	<b>internal</b>
16. <u>alleged</u>	269.	<b>intervene</b>
17. <u>alliance</u>	270.	<u>inventory</u>
18. <b>alternative</b>	271.	<b>invest</b>
19. <b>amend</b>	272.	<b>investigate</b>
20. <b>analyse</b>	273.	<b>involve</b>
21. <u>announce</u>	274.	<b>issue</b>
22. <u>announcement</u>	275.	<b>item</b>
23. <b>annual</b>	276.	<b>job</b>
24. <u>anti</u>	277.	<b>journal</b>
25. <b>anticipate</b>	278.	<b>label</b>
26. <u>antitrust</u>	279.	<b>labour</b>
27. <u>app</u>	280.	<u>launch</u>
28. <b>apparent</b>	281.	<u>lawsuits</u>
29. <b>approach</b>	282.	<u>layoffs</u>
30. <b>appropriate</b>	283.	<b>legal</b>
31. <b>assemble</b>	284.	<b>legislate</b>
32. <b>assess</b>	285.	<b>licence</b>
33. <u>asset</u>	286.	<b>link</b>
34. <b>assist</b>	287.	<u>liquidity</u>

35. <b>assume</b>	288.	<b>locate</b>
36. <u>attorney</u>	289.	<u>macro</u>
37. <b>authority</b>	290.	<b>maintain</b>
38. <u>automaker</u>	291.	<b>major</b>
39. <b>automate</b>	292.	<b>margin</b>
40. <u>automotive</u>	293.	<u>massive</u>
41. <b>available</b>	294.	<b>maximise</b>
42. <u>aviation</u>	295.	<u>median</u>
43. <b>aware</b>	296.	<u>meltdown</u>
44. <u>ban</u>	297.	<u>merger</u>
45. <u>bankman</u>	298.	<b>military</b>
46. <u>bankruptcy</u>	299.	<b>minimum</b>
47. <u>benchmark</u>	300.	<b>ministry</b>
48. <b>benefit</b>	301.	<u>momentum</u>
49. <u>bet</u>	302.	<u>monetary</u>
50. <u>betting</u>	303.	<b>monitor</b>
51. <u>bid</u>	304.	<u>mortgage</u>
52. <u>billionaire</u>	305.	<u>mount</u>
53. <u>bitcoin</u>	306.	<b>negate</b>
54. <b>bond</b>	307.	<u>negotiations</u>
55. <u>bonus</u>	308.	<b>network</b>
56. <u>bookings</u>	309.	<b>obtain</b>
57. <u>boom</u>	310.	<b>obvious</b>
58. <u>boost</u>	311.	<b>occur</b>
59. <u>borrowers</u>	312.	<b>offset</b>
60. <u>boss</u>	313.	<u>offshore</u>
61. <u>brand</u>	314.	<b>ongoing</b>
62. <u>breach</u>	315.	<b>option</b>
63. <u>brexit</u>	316.	<b>outcome</b>
64. <b>brief</b>	317.	<b>output</b>
65. <u>broadband</u>	318.	<b>overall</b>

66. <u>budget</u>	319. <b>overseas</b>
67. <u>bureau</u>	320. <u>overtime</u>
68. <u>cable</u>	321. <u>pace</u>
69. <u>campaign</u>	322. <b>panel</b>
70. <u>campaigners</u>	323. <b>participate</b>
71. <u>cancellations</u>	324. <b>partner</b>
72. <u>cancelled</u>	325. <u>peak</u>
73. <b>capable</b>	326. <u>peers</u>
74. <b>capacity</b>	327. <u>penalty</u>
75. <u>carbon</u>	328. <u>pension</u>
76. <u>career</u>	329. <b>percent</b>
77. <u>carmaker</u>	330. <b>period</b>
78. <u>carrier</u>	331. <b>persist</b>
79. <u>cash</u>	332. <u>petrol</u>
80. <b>category</b>	333. <b>phase</b>
81. <u>ceiling</u>	334. <b>physical</b>
82. <u>ceo</u>	335. <u>platform</u>
83. <b>challenge</b>	336. <u>platformer</u>
84. <u>chancellor</u>	337. <u>plunged</u>
85. <b>channel</b>	338. <b>policy</b>
86. <u>chaos</u>	339. <u>policymakers</u>
87. <u>charity</u>	340. <u>poll</u>
88. <u>chip</u>	341. <u>port</u>
89. <b>circumstance</b>	342. <u>portfolio</u>
90. <b>cite</b>	343. <b>pose</b>
91. <b>civil</b>	344. <b>positive</b>
92. <b>clarify</b>	345. <b>potential</b>
93. <u>client</u>	346. <b>precede</b>
94. <u>closures</u>	347. <b>predict</b>
95. <b>code</b>	348. <b>preliminary</b>
96. <b>collapse</b>	349. <u>premium</u>

97. <b>colleague</b>	350. <u>prepayment</u>
98. <b>commission</b>	351. <b>previous</b>
99. <b>commit</b>	352. <b>primary</b>
100. <b>commodity</b>	353. <b>prime</b>
101. <b>communicate</b>	354. <b>prior</b>
102. <b>community</b>	355. <b>priority</b>
103. <b>compensate</b>	356. <u>pro</u>
104. <u>competitive</u>	357. <b>proceed</b>
105. <u>competitors</u>	358. <b>process</b>
106. <b>complex</b>	359. <b>professional</b>
107. <b>component</b>	360. <u>profile</u>
108. <b>compute</b>	361. <u>profitability</u>
109. <b>concept</b>	362. <b>project</b>
110. <b>conclude</b>	363. <b>promote</b>
111. <b>conduct</b>	364. <b>proportion</b>
112. <b>confer</b>	365. <u>prosecutors</u>
113. <b>confirm</b>	366. <b>prospect</b>
114. <b>conflict</b>	367. <b>publish</b>
115. <u>conglomerate</u>	368. <b>purchase</b>
116. <u>consecutive</u>	369. <b>pursue</b>
117. <b>consent</b>	370. <b>quote</b>
118. <b>consequent</b>	371. <u>rally</u>
119. <u>conservative</u>	372. <b>range</b>
120. <b>consist</b>	373. <b>ratio</b>
121. <u>consortium</u>	374. <b>react</b>
122. <b>construct</b>	375. <u>rebound</u>
123. <b>consult</b>	376. <u>recession</u>
124. <b>consume</b>	377. <b>recover</b>
125. <b>contact</b>	378. <b>region</b>
126. <b>contract</b>	379. <b>register</b>
127. <u>contraction</u>	380. <b>regulate</b>

128.	<b>contrast</b>	381.	<b>reject</b>
129.	<b>contribute</b>	382.	<b>release</b>
130.	<b>controversy</b>	383.	<b>relevant</b>
131.	<b>convince</b>	384.	<b>rely</b>
132.	<b>cooperate</b>	385.	<b>remove</b>
133.	<b>core</b>	386.	<u>renewable</u>
134.	<u>corp</u>	387.	<u>rental</u>
135.	<b>corporate</b>	388.	<u>reportedly</u>
136.	<u>correspondent</u>	389.	<b>require</b>
137.	<u>crackdown</u>	390.	<b>research</b>
138.	<b>credit</b>	391.	<b>reside</b>
139.	<u>crew</u>	392.	<b>resolve</b>
140.	<u>crisis</u>	393.	<b>resource</b>
141.	<u>criticism</u>	394.	<b>respond</b>
142.	<b>crucial</b>	395.	<b>restore</b>
143.	<u>crude</u>	396.	<b>restrict</b>
144.	<u>crypto</u>	397.	<u>resume</u>
145.	<u>cryptocurrency</u>	398.	<u>retail</u>
146.	culture	399.	<u>retailers</u>
147.	<b>currency</b>	400.	<b>retain</b>
148.	<b>cycle</b>	401.	<b>reveal</b>
149.	<b>data</b>	402.	<b>revenue</b>
150.	<b>decade</b>	403.	<b>reverse</b>
151.	<b>decline</b>	404.	<b>revise</b>
152.	<u>default</u>	405.	<u>risen</u>
153.	<u>deficit</u>	406.	<u>robust</u>
154.	<b>define</b>	407.	<b>role</b>
155.	<b>definite</b>	408.	<u>salesforce</u>
156.	<b>demonstrate</b>	409.	<u>sanctions</u>
157.	<b>deny</b>	410.	<b>schedule</b>
158.	<u>deposits</u>	411.	<b>scheme</b>

159.	<b>design</b>	412.	<b>section</b>
160.	<u>digit</u>	413.	<b>sector</b>
161.	<u>discount</u>	414.	<b>secure</b>
162.	<b>discrete</b>	415.	<b>seek</b>
163.	<b>display</b>	416.	<b>select</b>
164.	<u>dispute</u>	417.	<u>sentiment</u>
165.	<u>disruption</u>	418.	<b>series</b>
166.	<b>distort</b>	419.	<u>session</u>
167.	<b>distribute</b>	420.	<u>severance</u>
168.	<b>diverse</b>	421.	<u>shareholder</u>
169.	<u>dividend</u>	422.	<b>shift</b>
170.	<b>domestic</b>	423.	<u>shortages</u>
171.	<b>dominate</b>	424.	<b>significant</b>
172.	<u>downturn</u>	425.	<b>similar</b>
173.	<b>economy</b>	426.	<b>site</b>
174.	<u>elevated</u>	427.	<u>slowdown</u>
175.	<u>eligible</u>	428.	<u>slump</u>
176.	<b>eliminate</b>	429.	<u>soared</u>
177.	<b>emerge</b>	430.	<u>soaring</u>
178.	<u>emergency</u>	431.	<b>source</b>
179.	<b>enable</b>	432.	<b>specific</b>
180.	<b>enforce</b>	433.	<u>speculation</u>
181.	<b>enhance</b>	434.	<u>spokesperson</u>
182.	<b>ensure</b>	435.	<b>stable</b>
183.	<u>enterprises</u>	436.	<u>staffing</u>
184.	<b>entity</b>	437.	<u>stake</u>
185.	<b>environment</b>	438.	<u>startup</u>
186.	<b>equip</b>	439.	<b>statistic</b>
187.	<u>equity</u>	440.	<b>status</b>
188.	<b>equivalent</b>	441.	<u>stimulus</u>
189.	<u>era</u>	442.	<b>strategy</b>

190.	<b>error</b>	443.	<b>stress</b>
191.	<b>establish</b>	444.	<b>structure</b>
192.	<b>estate</b>	445.	<b>submit</b>
193.	<b>estimate</b>	446.	<b>subsequent</b>
194.	<b>eventual</b>	447.	<b>subsidy</b>
195.	<b>evident</b>	448.	<b>successor</b>
196.	<b>exceed</b>	449.	<b>sufficient</b>
197.	<b>exclude</b>	450.	<b>summary</b>
198.	<u>executive</u>	451.	<u>surge</u>
199.	<b>expand</b>	452.	<b>survey</b>
200.	<b>expert</b>	453.	<b>survive</b>
201.	<b>export</b>	454.	<b>suspend</b>
202.	<b>expose</b>	455.	<b>sustain</b>
203.	<b>external</b>	456.	<u>swift</u>
204.	<b>facilitate</b>	457.	<u>switch</u>
205.	<b>factor</b>	458.	<u>takeover</u>
206.	<b>feature</b>	459.	<b>target</b>
207.	<b>federal</b>	460.	<b>task</b>
208.	<b>fee</b>	461.	<b>team</b>
209.	<u>feedback</u>	462.	<u>tech</u>
210.	<b>final</b>	463.	<b>technical</b>
211.	<b>finance</b>	464.	<b>temporary</b>
212.	<u>fiscal</u>	465.	<b>tense</b>
213.	<u>flagship</u>	466.	<b>terminate</b>
214.	<u>fleet</u>	467.	<b>tradition</b>
215.	<b>flexible</b>	468.	<u>transactions</u>
216.	<b>focus</b>	469.	<b>transfer</b>
217.	<u>forecast</u>	470.	<b>transform</b>
218.	<b>formula</b>	471.	<b>transit</b>
219.	<u>forum</u>	472.	<u>transparency</u>
220.	<b>foundation</b>	473.	<b>transport</b>

221.	<b>founded</b>	474.	<b>trend</b>
222.	<u>fraud</u>	475.	<b>trigger</b>
223.	<u>fuel</u>	476.	<u>trillion</u>
224.	<b>function</b>	477.	<b>ultimate</b>
225.	<b>fund</b>	478.	<b>underlie</b>
226.	<u>gaming</u>	479.	<u>unveiled</u>
227.	<b>generate</b>	480.	<u>upcoming</u>
228.	<b>generation</b>	481.	<u>urgent</u>
229.	<b>goal</b>	482.	<b>utilise</b>
230.	<b>grant</b>	483.	<b>vary</b>
231.	<u>graphics</u>	484.	<u>venture</u>
232.	<u>gross</u>	485.	<u>versus</u>
233.	<b>guarantee</b>	486.	<u>vice</u>
234.	<u>guidance</u>	487.	<b>violate</b>
235.	<u>halt</u>	488.	<b>virtual</b>
236.	<u>headquarters</u>	489.	<b>vision</b>
237.	<u>headwinds</u>	490.	<u>vital</u>
238.	<u>hedge</u>	491.	<u>volatile</u>
239.	<b>highlight</b>	492.	<u>volatility</u>
240.	<u>hike</u>	493.	<b>voluntary</b>
241.	<u>holdings</u>	494.	<u>warehouse</u>
242.	<u>hospitality</u>	495.	<u>warrant</u>
243.	<u>hybrid</u>	496.	<u>wholesale</u>
244.	<u>hydrogen</u>	497.	<b>widespread</b>
245.	<b>identify</b>	498.	<u>windfall</u>
246.	<b>ignorant</b>	499.	<u>workforce</u>
247.	<b>impact</b>	500.	<u>workplace</u>
248.	<b>implement</b>	501.	<u>worldwide</u>
249.	<u>import</u>	502.	<u>zone</u>
250.	<u>importation</u>		
251.	<b>impose</b>		

252.	<b>incentive</b>	
253.	<b>incidence</b>	

*Note.* The AWL words are in bold, and the BNASL words are underlined.

Table 9 displays the finalized word list extracted from the Business News Articles Corpus (BNAC), which was a combination of two lists (BNAAWL and BNASWL). All items in the finalized list had undergone the experts' validation process, meaning that these selected words were regarded as appropriate, to a certain level, to be integrated into EAP and ESP material designs. As a result, the items in bold totaling 301 words were vocabulary from Coxhead's (2000) AWL that met the criteria (e.g., *infrastructure, administrate, precede* and *demonstrate*). Meanwhile, the underlined items, totaling 201 items, were off-list words outside West's (1953) GSL and Coxhead's (2000) AWL (e.g., *inflation, conglomerate, equity* and *recession*). The 502 words were arranged alphabetically, regardless of their frequency and occurrences in the corpus.

The EAP and ESP teachers can use the finalized word list to set learning goals in the development of EAP or ESP course materials. For English for Academic Purposes classrooms, such as English for academic writing, reading or speaking in which the knowledge of academic vocabulary plays a crucial role, the instructors are highly recommended to focus on studying the core set of AWL items since they are commonly used in the English academic register (Hyland & Tse, 2011). Furthermore, the word list is able to assist learners in saving time because it contains fewer words than the AWL.

As for English for business purposes, the finalized word list is worth introducing to learners who take business English since it was derived directly from the corpus of business news articles (BNAC). Consequently, the list is more field-specific than Coxhead's (2000) AWL. Moreover, owing to the fact that the corpus was comprised of business news articles during January to February 2023, it also provided learners with the opportunity to come across technical terms used in the business world (e.g., *cryptocurrency, brexit* and *hybrid*).

### **Chapter Summary**

In this chapter, all research questions were answered. A total of three word lists were generated: the Business News Articles Academic Word List (BNAAWL), **the** Business News Articles Specialized Word List (BNASWL) and the finalized word list validated by experts were shown respectively. After the validation process, 35 items were removed from BNAAWL, and 108 items were excluded from BNASWL. Finally, there remained a total of 502 in the final word list. In the next chapter, the conclusion and recommendations will be provided.



## **CHAPTER 5**

### **CONCLUSIONS AND RECOMMENDATIONS**

This chapter presents (1) the summary of the study, the BNAAWL and BNASWL, (2) the discussion, (3) pedagogical implications, (4) the limitations of the study, (5) the recommendations for further studies

#### **5.1 Summary of the Study**

The primary objective of this study was to determine the presence of Coxhead's AWL (Academic Word List) items in the high-frequency content word list, compiled from Business News Article Corpus (BNAC), consisting of content words with at least 50 frequencies. This analysis aimed to create word lists that would be valuable for designing English for Academic Purposes (EAP) and English for Specific Purposes (ESP) course materials, particularly those focused on English for business. The findings indicated that, despite their lower frequency, AWL vocabulary accounted for 21.22% or 279 words and was commonly encountered in business news articles. Therefore, EAP practitioners can utilize these articles as supplementary resources for designing course materials.

In terms of specialized terms in the business field, the experts identified 208 items that were deemed relevant and appropriate to be included in the final word list developed through this corpus-based research. Furthermore, the study results provide English for business instructors and students with a convenient way to familiarize themselves with frequently encountered words in their specific field or subject area, particularly within the limited timeframe of goal-oriented courses. These findings not only equip EAP and ESP learners with useful and relevant word lists but also promote autonomous learning. Business news articles are considered a readily accessible source of valuable vocabulary, enabling students to expand their lexical knowledge with ease..

The second objective was to establish a finalized word list from the BNAC. To be more precise, in order to arrive at the finalized word list, two lists which were the Business News Articles Academic Word List (BNAAWL) and the Business News Articles Specialized Word List (BNASWL) were created by entering a total of 235 text

files containing 1,258,448 running words from business news sections of four different international news agencies, which are CNN, BBC, The Guardian and Reuters during January to February 2023 into a program called AntwordProfiler.

Some drawbacks of the corpus-based approach should be acknowledged. The software AntwordProfiler generates only the frequency of the items. For instance, although some words like *style, plus, mode, curbs, parliament* or *moody* met the given criteria, they might be considered too common to be included in the final list. Consequently, in order to remove excessive and irrelevant items from the lists, three experts, which included two from EAP and one from the ESP fields, were asked to perform the Item Objective Congruence (IOC), which would make the finalized word list more concise and ready-to-use.

Next, having undergone the validation process by the three experts in English for Academic Purposes and English for Specific Purposes, 35 items (10.42%) were removed from the BNAWL, leaving 301 out of 336 items (Appendix D). Meanwhile, 108 items (34.95%) were removed from the BNASWL, leaving 201 out of 309 items (Appendix E). Finally, the two lists were combined into one finalized word list of 502 items in total (Table 9) to facilitate the lexical needs of practitioners in both academic and field-specific domains.

## 5.2 Discussion

The main finding of this study disclosed the percentage of Coxhead's (2000) AWL coverage in the high frequency content word list retrieved from the Business News Articles Corpus from four news agencies (CNN, BBC, The Guardian and Reuters). It was revealed that Coxhead's AWL accounts for only 21.22% of running words in the high frequency content word list. This is in line with the previous study of Boonyapapong (2007) who found out that AWL words accounted for only 2.09% of all the word tokens in a corpus of business news from The Nation. Similarly, Yotimart (2021) considered the 7.38% coverage of AWL in the corpus of sport tourism news from the international news database too low for academic contexts.

One expert comment aligns with the suggestion that *"Business news is not quite academic English. It seems to fit better with English for business studies."* Another expert comment pertains to the removal of words like *'nuclear', 'academy', 'couple'*,

*'drama'*, or *'convince'*, stating that they may be less prevalent or significant in academic contexts based on the requirements of standardized examinations such as the GRE, TOEFL, and IELTS. However, despite the lower coverage of AWL in these studies, it highlights the importance of developing a useful and valid word list for English for Academic Purposes (EAP) and English for business practitioners. Additionally, news articles can serve as valuable and alternative instructional resources for both academic and field-specific domains.

Previous studies have also noted similar findings. For instance, Boonyapapong (2007) constructed an academic word list based on Coxhead's (2000) 570 AWL items, extracted from *The Nation*, an online newspaper corpus consisting of 859,890 running words. The 100 most frequently occurring academic words predominantly represented the field of business. It was concluded that business news can be a beneficial language resource for students of business administration and professionals working in the business sector, studying English for Specific Purposes (ESP). Similarly, Toongpoon-Patanasorn (2018) compiled a corpus of approximately 16 million words from four text types (books, journal articles, websites, and newspapers) to create the Business English Academic Wordlist (BEAWL). The BEAWL, which comprised 415 headwords, accounted for 12.66% of the entire corpus. Both studies reinforce the idea that considering the coverage of Coxhead's AWL is crucial for language teachers when assessing the suitability of business news as a teaching material. Moreover, the utilization of such word lists can aid language learners in acquiring academic-type vocabulary to enhance their language learning outcomes.

Overall, the significant results of this study aligned with prior research related to constructing corpus-based academic word lists of business English of Toongpoon-Patanasorn (2018) and Boonyapapong (2007), which indicated that the lower occurrence of these academic words in non-academic text types (i.e., newspapers and websites) does not imply that they lack usefulness for students. Moreover, although the primary source for developing the finalized word list was non-academic materials such as business news articles, utilizing the methodology of constructing a vocabulary list for academic texts could fulfill the lexical requirement of EAP and English for business learners within limited time frame. Another point to mention was that the method of creating specialized academic word list by keeping AWL items and excluding only

GSL due to the generality of the items was better suited to the study's purpose of responding to the lexical needs of learners in higher education contexts. This study also demonstrates how to systematically establish a corpus-based word list to support EAP and ESP learners' lexical demands. Furthermore, it is important to acknowledge that the data collection for this corpus-based study focused specifically on the context of business and the business genre. Consequently, it is not possible to claim that all the items in the finalized list encompass all the useful or essential words within the relevant domains, considering that language evolves over time. To address this limitation, a larger corpus size would be necessary to reveal a distinct list and assess the coverage of Coxhead's (2000) AWL in business news articles. Ultimately, the involvement of experts in the validation process enhances the reliability of the finalized list.

### **5.3 Pedagogical Implications**

The findings and the word list obtained from this corpus-based study hold numerous instructional implications for English for Academic Purposes (EAP) and English for Specific Purposes (ESP) practitioners, specifically those focusing on English for business. The finalized word list which was validated by specialists can be of assistance for English instructors in general and teachers of English for academic or specific purposes.

Owing to the fact that the acquisition of general academic and specialized vocabulary from authentic materials is imperative for students' preparation in each discipline (Munawir et al., 2021), both English for academic purposes and English for specific purposes teachers can encourage their students to read business news articles as autonomous or supplementary learning outside classroom to expand their range of academic or specialized lexical knowledge, as business news articles are authentic, easily accessible and free.

Due to limited course duration, the finalized word list can serve as a reference for developing teaching materials. To elaborate, EAP and ESP material designers should be able to rely on the finalized word list as a lexical repertoire to prioritise the important vocabulary to teach in either reading or writing classes of restricted timeframe (Dudley-Evans and John, 1998). For instance, material designers can construct sentence completion tasks based on vocabulary in the list for learners to fill

in the missing words or words with appropriate meanings taken from the passage. As a result of this task, teachers will provide students with the opportunity to apply and be exposed to key vocabulary within their contexts.

Another suggested activity is to employ the finalized word list as a basis for generating a Kahoot game to keep students entertained during class. For example, an ESP teacher can select a set of technical terms (e.g., *shareholders*, *fiscal*, *consortium*) and have their students guess the meaning of the terms through context clues. This approach should facilitate the instruction of vocabulary in a more enjoyable and engaging manner, as opposed to solely memorizing words from existing lists.

It should be mentioned that each word list may vary depending on the source of data and the size of the corpus. Thus, it is the reason why there are multiple lists available in the market to suit learners of diverse needs. Finally, this study offers another pedagogical perspective that business news articles will enable students to learn academic vocabulary without feeling overwhelmed by the academic atmosphere where they have to encounter countless of textbooks to memorize the required vocabulary.

#### **5.4 Limitations of the Study**

Certain limitations of this study should be taken into consideration. Firstly, it is important to note that the data compilation process took place in 2023, aiming to incorporate the most up-to-date business terminology. However, the short duration of data collection resulted in a high frequency of specific terms within that time span, as well as a prevalence of general vocabulary in the pre-validation lists. During this period, a significant number of business news articles focused on repetitive topics such as airport strikes, cost of living, housing market, and the hospitality industry. This could potentially affect the data and lead to relatively limited and repetitive results. For example, terms like *pandemic* (917), *airline* (263), *aircraft* (133), *pilots* (88), *airports* (57), *grocery* (126), and *supermarket* (123) appeared frequently. Therefore, future studies could benefit from a larger corpus size and a longer data collection period to obtain more diverse findings.

Additionally, due to the small scale of this present study, the validation process involved only three experts in the respective fields. In order to enhance credibility, accuracy, and resonance with their areas of expertise, the inclusion of more experts

would be beneficial. Although the established word list is not definitive, it has the potential to serve as a valuable resource for future related studies, demonstrating a systematic approach to creating beneficial word lists using the corpus-based method.

Lastly, it is worth noting that the words in the finalized lists were presented in isolation. It is important for EAP and ESP practitioners to explore how to use vocabulary in various contexts, including their collocations and patterns, during the process of creating word lists or course materials. Understanding a word goes beyond mere memorization of its definition, and practitioners should emphasize the application of vocabulary in diverse linguistic contexts.

### **5.5 Recommendations for Further Studies**

Due to its relatively small size, consisting of approximately 1,200,000 running words, the Business News Articles Corpus (BNAC) presents certain challenges in identifying frequently occurring vocabulary in business news articles compared to larger corpora. Therefore, the authors of future studies are encouraged to establish a larger size of corpus with a wider range of disciplines in the hope of discovering more insightful findings in the academic and business fields.

Since the Business News Articles Corpus (BNAC) was constructed exclusively from international business news articles from four websites, or theses, it would be valuable to investigate other text types like business-related textbooks, business reports, using the same approach as this study in order to broaden the scope of research.

As this study did not examine the pedagogical implementations of the finalized word list, it is highly recommended that there should be the testing of the word list application to explore its practicality in real classroom contexts and to help language teachers in general or in specific areas strategize pedagogical plans to meet the lexical demands of learners.

Additionally, as previously mentioned, this study's limitation lies in the fact that it only involved three experts from the relevant fields. It is necessary to involve more experts in the validation process to enhance the credibility, accuracy, and alignment with their respective areas of expertise.

Lastly, considering the general focus of this study on the business field, there is a growing demand for corpus-based technical word lists tailored to specific areas

within business, such as economics, marketing, or accountancy. These specialized word lists would greatly assist in meeting the specific lexical requirements of students studying these respective fields.



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**APPENDICES**

**APPENDIX A**  
**HIGH FREQUENCY CONTENT WORD LIST**

<b>WORDS</b>	<b>FREQ</b>	<b>WORDS</b>	<b>FREQ</b>
1. <b>company</b>	4636	663. complain	175
2. <b>price</b>	3881	664. workforce	175
3. <b>economy</b>	3541	665. independent	175
4. <b>month</b>	3287	666. accuse	175
5. <b>new</b>	3272	667. interview	175
6. <b>market</b>	3230	668. ban	175
7. <b>do</b>	3199	669. necessary	175
8. <b>report</b>	3099	670. emerge	175
9. <b>continue</b>	3078	671. evident	174
10. <b>last</b>	2992	672. lack	174
11. <b>rate</b>	2971	673. settle	174
12. <b>work</b>	2965	674. form	174
13. <b>bank</b>	2848	675. campaign	174
14. <b>high</b>	2824	676. man	174
15. <b>invest</b>	2792	677. launched	174
16. <b>make</b>	2743	678. picture	173
17. <b>pay</b>	2482	679. wholesale	173
18. <b>inflation</b>	2431	680. depend	173
19. <b>govern</b>	2399	681. advance	172
20. <b>cost</b>	2281	682. combine	172
21. <b>advertise</b>	2255	683. insure	172
22. <b>rise</b>	2225	684. exclude	171
23. <b>expect</b>	2196	685. strength	171
24. <b>business</b>	2166	686. bed	171
25. <b>time</b>	2133	687. relative	170
26. <b>energy</b>	2050	688. visit	170
27. <b>grow</b>	2026	689. let	169
28. <b>see</b>	2013	690. individual	169
29. <b>people</b>	1992	691. feature	169
30. <b>use</b>	1971	692. slight	168
31. <b>week</b>	1933	693. carry	168
32. <b>take</b>	1931	694. massive	168
33. <b>increase</b>	1858	695. fee	168
34. <b>add</b>	1808	696. promise	168
35. <b>include</b>	1749	697. appoint	167

36. go	1710	698.	invasion	167
37. state	1708	699.	extra	167
38. sale	1663	700.	damage	167
39. come	1647	701.	compensate	167
40. finance	1631	702.	caution	166
41. fall	1558	703.	card	165
42. billion	1544	704.	answer	165
43. consume	1457	705.	side	164
44. globe	1445	706.	human	164
45. day	1442	707.	whole	164
46. get	1433	708.	estate	164
47. world	1432	709.	urge	163
48. firm	1425	710.	emissions	163
49. industry	1421	711.	suffer	162
50. cut	1394	712.	attack	162
51. supply	1382	713.	prevent	162
52. million	1380	714.	special	162
53. own	1379	715.	chancellor	161
54. plan	1372	716.	collect	161
55. customer	1366	717.	bankruptcy	161
56. low	1359	718.	bid	160
57. lead	1351	719.	contact	160
58. big	1349	720.	positive	160
59. interest	1340	721.	probable	160
60. employ	1327	722.	tradition	160
61. show	1317	723.	generate	160
62. job	1313	724.	slowdown	159
63. end	1309	725.	compute	159
64. fund	1305	726.	mobile	158
65. tell	1289	727.	disruption	158
66. need	1282	728.	remove	158
67. product	1239	729.	motor	158
68. late	1237	730.	simple	158
69. many	1227	731.	minute	157
70. country	1212	732.	luxury	157
71. group	1211	733.	season	157
72. long	1208	734.	transit	157
73. data	1204	735.	fresh	157
74. share	1197	736.	congress	157
75. change	1189	737.	identify	156
76. trade	1188	738.	stage	156

77. <b>centre</b>	1173	739.	royal	156
78. <b>during</b>	1171	740.	brexit	155
79. <b>policy</b>	1157	741.	treat	155
80. <b>just</b>	1151	742.	assist	155
81. <b>quarter</b>	1151	743.	walk	155
82. <b>like</b>	1146	744.	acquire	154
83. <b>buy</b>	1136	745.	idea	153
84. <b>early</b>	1114	746.	shell	153
85. <b>demand</b>	1112	747.	platformer	153
86. <b>large</b>	1101	748.	intend	153
87. <b>service</b>	1099	749.	explain	151
88. <b>base</b>	1094	750.	boss	151
89. <b>look</b>	1086	751.	downturn	151
90. <b>help</b>	1060	752.	regular	151
91. <b>home</b>	1050	753.	surge	151
92. <b>operate</b>	1048	754.	notice	151
93. <b>manage</b>	1036	755.	respect	151
94. <b>start</b>	1020	756.	generation	151
95. <b>chief</b>	997	757.	progress	150
96. <b>call</b>	997	758.	grant	150
97. <b>give</b>	992	759.	recognize	150
98. <b>raise</b>	981	760.	either	150
99. <b>part</b>	973	761.	promote	149
100. <b>support</b>	971	762.	series	149
101. <b>drive</b>	963	763.	body	148
102. <b>remain</b>	955	764.	ongoing	148
103. <b>level</b>	953	765.	output	148
104. <b>analyse</b>	952	766.	ultra	147
105. <b>offer</b>	949	767.	stake	147
106. <b>well</b>	948	768.	white	147
107. <b>spend</b>	948	769.	soft	147
108. <b>recent</b>	940	770.	aviation	147
109. <b>union</b>	938	771.	prospect	147
110. <b>car</b>	932	772.	version	147
111. <b>pandemic</b>	917	773.	poor	146
112. <b>sell</b>	911	774.	chip	146
113. <b>act</b>	906	775.	ground	146
114. <b>gas</b>	895	776.	essential	146
115. <b>unite</b>	891	777.	negate	146
116. <b>debt</b>	873	778.	pound	146
117. <b>deal</b>	872	779.	internet	146

118.	<b>move</b>	867	780.	welcome	145
119.	<b>profit</b>	864	781.	priority	145
120.	<b>point</b>	863	782.	equip	143
121.	<b>nation</b>	863	783.	contain	143
122.	<b>stock</b>	857	784.	rough	142
123.	<b>house</b>	849	785.	sure	142
124.	<b>number</b>	848	786.	judge	142
125.	<b>likely</b>	846	787.	search	142
126.	<b>bill</b>	843	788.	study	141
127.	<b>close</b>	843	789.	incidence	141
128.	<b>face</b>	841	790.	moment	141
129.	<b>public</b>	840	791.	message	141
130.	<b>food</b>	829	792.	defend	141
131.	<b>live</b>	824	793.	retailer	140
132.	<b>hit</b>	817	794.	cool	140
133.	<b>risk</b>	817	795.	expose	140
134.	<b>under</b>	810	796.	battle	140
135.	<b>sector</b>	806	797.	community	138
136.	<b>electric</b>	806	798.	fossil	138
137.	<b>tax</b>	806	799.	express	138
138.	<b>strike</b>	804	800.	auto	138
139.	<b>direct</b>	803	801.	retire	138
140.	<b>think</b>	797	802.	vary	137
141.	<b>current</b>	790	803.	size	136
142.	<b>meet</b>	787	804.	learn	136
143.	<b>mean</b>	785	805.	commodity	136
144.	<b>find</b>	782	806.	teach	136
145.	<b>record</b>	776	807.	class	135
146.	<b>want</b>	776	808.	stream	135
147.	<b>term</b>	774	809.	software	135
148.	<b>old</b>	770	810.	book	135
149.	<b>keep</b>	765	811.	efficient	134
150.	<b>follow</b>	761	812.	fortune	134
151.	<b>way</b>	760	813.	cold	134
152.	<b>labour</b>	758	814.	together	134
153.	<b>know</b>	755	815.	spring	133
154.	<b>set</b>	751	816.	legislate	133
155.	<b>run</b>	748	817.	discount	133
156.	<b>target</b>	743	818.	flow	133
157.	<b>money</b>	741	819.	airport	133
158.	<b>decide</b>	738	820.	aircraft	133

159.	<b>due</b>	734	821.	rest	132
160.	<b>put</b>	717	822.	republic	132
161.	<b>best</b>	716	823.	anticipate	131
162.	<b>regulate</b>	715	824.	prove	131
163.	<b>build</b>	712	825.	cook	131
164.	<b>system</b>	709	826.	hike	131
165.	<b>office</b>	708	827.	couple	131
166.	<b>fed</b>	706	828.	science	130
167.	<b>strong</b>	703	829.	sit	130
168.	<b>reduce</b>	699	830.	press	130
169.	<b>major</b>	696	831.	origin	130
170.	<b>provide</b>	693	832.	imports	129
171.	<b>executive</b>	688	833.	town	129
172.	<b>power</b>	686	834.	roll	129
173.	<b>vehicle</b>	685	835.	document	129
174.	<b>secure</b>	678	836.	entire	129
175.	<b>decline</b>	669	837.	impose	129
176.	<b>hold</b>	666	838.	determine	129
177.	<b>issue</b>	664	839.	row	128
178.	<b>annual</b>	662	840.	enforce	128
179.	<b>account</b>	662	841.	shock	128
180.	<b>respond</b>	662	842.	disappoint	128
181.	<b>concern</b>	660	843.	device	128
182.	<b>staff</b>	656	844.	pull	127
183.	<b>previous</b>	649	845.	reside	127
184.	<b>short</b>	649	846.	park	127
185.	<b>become</b>	648	847.	clients	127
186.	<b>pressure</b>	645	848.	negotiations	127
187.	<b>full</b>	644	849.	ultimate	126
188.	<b>return</b>	640	850.	eat	126
189.	<b>earn</b>	639	851.	ministry	126
190.	<b>result</b>	638	852.	lend	126
191.	<b>value</b>	635	853.	handle	126
192.	<b>bond</b>	633	854.	friend	125
193.	<b>drop</b>	632	855.	dominate	125
194.	<b>city</b>	629	856.	stress	125
195.	<b>shop</b>	625	857.	assess	125
196.	<b>credit</b>	624	858.	trigger	125
197.	<b>recession</b>	623	859.	specific	124
198.	<b>crisis</b>	619	860.	influence	124
199.	<b>deliver</b>	619	861.	conduct	124

200.	<b>file</b>	619	862.	suspend	124
201.	<b>tech</b>	617	863.	common	123
202.	<b>agree</b>	613	864.	substance	123
203.	<b>impact</b>	612	865.	correct	123
204.	<b>top</b>	612	866.	supermarket	123
205.	<b>president</b>	611	867.	chance	123
206.	<b>ceo</b>	609	868.	elect	123
207.	<b>federal</b>	609	869.	love	122
208.	<b>slow</b>	606	870.	alternative	122
209.	<b>develop</b>	603	871.	quite	122
210.	<b>average</b>	602	872.	speed	121
211.	<b>hour</b>	596	873.	severe	121
212.	<b>compare</b>	593	874.	front	121
213.	<b>half</b>	591	875.	wave	121
214.	<b>past</b>	588	876.	persist	120
215.	<b>research</b>	586	877.	educate	120
216.	<b>same</b>	586	878.	allegations	120
217.	<b>allow</b>	583	879.	kind	120
218.	<b>sign</b>	581	880.	sport	120
219.	<b>comment</b>	581	881.	proceed	119
220.	<b>store</b>	570	882.	colleague	119
221.	<b>create</b>	566	883.	pain	119
222.	<b>control</b>	565	884.	minimum	119
223.	<b>law</b>	563	885.	draw	119
224.	<b>try</b>	562	886.	plane	119
225.	<b>minister</b>	561	887.	panel	119
226.	<b>official</b>	559	888.	road	118
227.	<b>right</b>	557	889.	infrastructure	118
228.	<b>chain</b>	553	890.	deny	118
229.	<b>former</b>	550	891.	climb	118
230.	<b>oil</b>	549	892.	justice	118
231.	<b>announced</b>	545	893.	repeat	118
232.	<b>wage</b>	543	894.	king	117
233.	<b>significant</b>	539	895.	multiply	117
234.	<b>both</b>	537	896.	resource	117
235.	<b>potential</b>	537	897.	subject	117
236.	<b>mortgage</b>	534	898.	arm	117
237.	<b>force</b>	532	899.	violate	116
238.	<b>estimate</b>	529	900.	joint	116
239.	<b>source</b>	528	901.	engineer	116
240.	<b>period</b>	525	902.	race	114

241.	<b>post</b>	524	903.	culture	114
242.	<b>bring</b>	521	904.	room	114
243.	<b>future</b>	520	905.	stick	114
244.	<b>article</b>	516	906.	fashion	113
245.	<b>member</b>	515	907.	fit	113
246.	<b>technology</b>	515	908.	tie	113
247.	<b>warn</b>	514	909.	round	112
248.	<b>ask</b>	513	910.	match	112
249.	<b>news</b>	513	911.	ride	112
250.	<b>begin</b>	512	912.	plus	111
251.	<b>open</b>	511	913.	billionaire	111
252.	<b>head</b>	506	914.	guarantee	111
253.	<b>project</b>	505	915.	clean	111
254.	<b>produce</b>	502	916.	smart	110
255.	<b>manufacture</b>	500	917.	type	110
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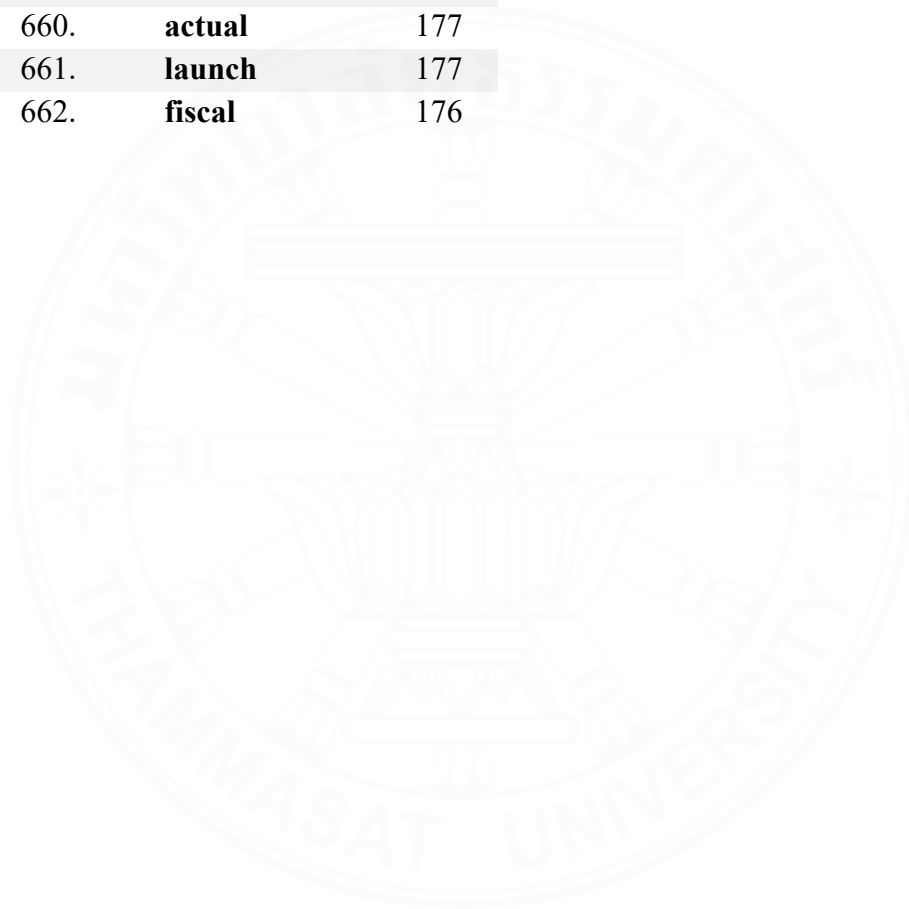
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607.	<b>weather</b>	198	1269.	quote	57
608.	<b>heavy</b>	197	1270.	permit	57
609.	<b>trillion</b>	197	1271.	port	57

610.	<b>factor</b>	196	1272.	enterprises	56
611.	<b>join</b>	196	1273.	squeeze	56
612.	<b>present</b>	196	1274.	memory	55
613.	<b>confirm</b>	196	1275.	flagship	55
614.	<b>brands</b>	194	1276.	warrant	55
615.	<b>cloth</b>	193	1277.	cancelled	55
616.	<b>separate</b>	193	1278.	reportedly	55
617.	<b>rapid</b>	193	1279.	harassment	55
618.	<b>capacity</b>	193	1280.	penalty	55
619.	<b>material</b>	193	1281.	macro	54
620.	<b>facilitate</b>	193	1282.	dark	54
621.	<b>nature</b>	193	1283.	vision	54
622.	<b>website</b>	193	1284.	barrel	54
623.	<b>meter</b>	192	1285.	reward	54
624.	<b>fact</b>	192	1286.	import	54
625.	<b>council</b>	190	1287.	pro	53
626.	<b>forecasts</b>	190	1288.	overnight	53
627.	<b>link</b>	189	1289.	mini	53
628.	<b>hunt</b>	189	1290.	disaster	53
629.	<b>serve</b>	189	1291.	formula	53
630.	<b>margin</b>	189	1292.	transform	53
631.	<b>sanctions</b>	188	1293.	renewables	53
632.	<b>surprise</b>	188	1294.	tap	53
633.	<b>usual</b>	187	1295.	snap	52
634.	<b>serious</b>	187	1296.	radio	52
635.	<b>miss</b>	187	1297.	pump	52
636.	<b>vulnerable</b>	186	1298.	warrants	52
637.	<b>afford</b>	186	1299.	character	52
638.	<b>rich</b>	185	1300.	campaigners	51
639.	<b>encourage</b>	185	1301.	unveiled	51
640.	<b>shareholders</b>	185	1302.	female	51
641.	<b>lift</b>	185	1303.	pocket	51
642.	<b>rent</b>	184	1304.	mode	51
643.	<b>popular</b>	184	1305.	adequate	51
644.	<b>soaring</b>	183	1306.	worldwide	51
645.	<b>fraud</b>	183	1307.	inquire	51
646.	<b>announcement</b>	182	1308.	closures	50
647.	<b>locate</b>	182	1309.	breach	50
648.	<b>example</b>	182	1310.	switched	50
649.	<b>construct</b>	181	1311.	define	50
650.	<b>scale</b>	181	1312.	obvious	50

651.	<b>practise</b>	181	1313.	accelerate	50
652.	<b>adjust</b>	181	1314.	workplace	50
653.	<b>resolve</b>	181	1315.	reputation	50
654.	<b>maximise</b>	180			
655.	<b>extreme</b>	180			
656.	<b>attract</b>	180			
657.	<b>weak</b>	179			
658.	<b>accept</b>	179			
659.	<b>describe</b>	178			
660.	<b>actual</b>	177			
661.	<b>launch</b>	177			
662.	<b>fiscal</b>	176			



**APPENDIX B**

**FULL LIST OF BUSINESS NEWS ARTICLES ACADEMIC  
WORD LIST (BNAAWL) RETRIEVED FROM BUSINESS NEWS  
ARTICLES CORPUS (BNAC) PRIOR TO THE EXPERTS'  
VALIDATION**

<b>WORDS</b>	<b>FREQ</b>	<b>WORDS</b>	<b>FREQ</b>
1. <b>economy</b>	3541	171. anticipate	131
2. <b>invest</b>	2792	172. couple	131
3. <b>energy</b>	2050	173. document	129
4. <b>finance</b>	1631	174. impose	129
5. <b>consume</b>	1457	175. enforce	128
6. <b>globe</b>	1445	176. via	128
7. <b>job</b>	1313	177. device	128
8. <b>fund</b>	1305	178. reside	127
9. <b>data</b>	1204	179. ultimate	126
10. <b>policy</b>	1157	180. ministry	126
11. <b>analyse</b>	952	181. dominate	125
12. <b>sector</b>	806	182. stress	125
13. <b>labour</b>	758	183. assess	125
14. <b>target</b>	743	184. trigger	125
15. <b>regulate</b>	715	185. specific	124
16. <b>major</b>	696	186. conduct	124
17. <b>vehicle</b>	685	187. suspend	124
18. <b>secure</b>	678	188. intense	124
19. <b>decline</b>	669	189. alternative	122
20. <b>issue</b>	664	190. persist	120
21. <b>annual</b>	662	191. proceed	119
22. <b>respond</b>	662	192. colleague	119
23. <b>previous</b>	649	193. minimum	119
24. <b>bond</b>	633	194. panel	119
25. <b>credit</b>	624	195. infrastructure	118
26. <b>file</b>	619	196. deny	118
27. <b>impact</b>	612	197. participate	118
28. <b>federal</b>	609	198. resource	117
29. <b>research</b>	586	199. violate	116
30. <b>comment</b>	581	200. culture	114
31. <b>create</b>	566	201. goal	113

32. <b>significant</b>	539	202. plus	111
33. <b>potential</b>	537	203. guarantee	111
34. <b>estimate</b>	529	204. brief	110
35. <b>source</b>	528	205. cycle	109
36. <b>period</b>	525	206. drama	108
37. <b>technology</b>	515	207. highlight	108
38. <b>project</b>	505	208. primary	108
39. <b>despite</b>	501	209. military	107
40. <b>revenue</b>	489	210. implement	107
41. <b>decade</b>	488	211. automate	106
42. <b>challenge</b>	485	212. offset	106
43. <b>income</b>	473	213. prior	106
44. <b>media</b>	451	214. establish	106
45. <b>index</b>	451	215. display	105
46. <b>focus</b>	448	216. reverse	105
47. <b>release</b>	442	217. restore	104
48. <b>affect</b>	442	218. debate	104
49. <b>strategy</b>	439	219. eventual	104
50. <b>benefit</b>	433	220. error	103
51. <b>require</b>	428	221. section	103
52. <b>contract</b>	415	222. utilise	102
53. <b>founded</b>	394	223. innovate	102
54. <b>expand</b>	392	224. aid	101
55. <b>investigate</b>	389	225. abandon	101
56. <b>export</b>	387	226. reject	101
57. <b>corporate</b>	387	227. react	100
58. <b>range</b>	385	228. aware	100
59. <b>process</b>	383	229. temporary	99
60. <b>scheme</b>	368	230. complex	98
61. <b>recover</b>	365	231. summary	98
62. <b>administrate</b>	354	232. distribute	97
63. <b>partner</b>	352	233. overseas	97
64. <b>restrict</b>	347	234. revise	96
65. <b>seek</b>	346	235. phase	96
66. <b>survey</b>	344	236. crucial	95
67. <b>available</b>	340	237. sex	94
68. <b>environment</b>	335	238. conclude	94
69. <b>legal</b>	322	239. exceed	93
70. <b>region</b>	319	240. appropriate	92
71. <b>purchase</b>	317	241. consent	92
72. <b>area</b>	309	242. licence	91

73. <b>publish</b>	306	243. label	90
74. <b>institute</b>	294	244. consist	89
75. <b>final</b>	292	245. controversy	88
76. <b>role</b>	289	246. consequent	88
77. <b>domestic</b>	288	247. retain	86
78. <b>predict</b>	288	248. category	86
79. <b>site</b>	287	249. conflict	86
80. <b>shift</b>	285	250. capable	86
81. <b>expert</b>	277	251. internal	84
82. <b>authority</b>	276	252. function	83
83. <b>trend</b>	267	253. transfer	83
84. <b>design</b>	267	254. pose	83
85. <b>network</b>	266	255. occur	82
86. <b>involve</b>	262	256. monitor	82
87. <b>image</b>	260	257. successor	81
88. <b>indicate</b>	258	258. acknowledge	81
89. <b>similar</b>	258	259. medical	81
90. <b>commit</b>	258	260. enable	80
91. <b>currency</b>	256	261. cooperate	79
92. <b>overall</b>	255	262. incentive	79
93. <b>team</b>	255	263. intervene	79
94. <b>access</b>	253	264. nuclear	78
95. <b>sustain</b>	250	265. component	78
96. <b>prime</b>	249	266. virtual	78
97. <b>option</b>	249	267. widespread	77
98. <b>ensure</b>	243	268. foundation	76
99. <b>normal</b>	237	269. amend	76
100. <b>cite</b>	236	270. channel	75
101. <b>item</b>	233	271. equivalent	75
102. <b>contribute</b>	231	272. terminate	75
103. <b>transport</b>	227	273. flexible	74
104. <b>stable</b>	227	274. register	74
105. <b>rely</b>	225	275. assume	74
106. <b>consult</b>	224	276. proportion	74
107. <b>commission</b>	224	277. accurate	74
108. <b>initial</b>	219	278. preliminary	74
109. <b>collapse</b>	219	279. physical	73
110. <b>maintain</b>	210	280. initiate	73
111. <b>approach</b>	208	281. select	72
112. <b>communicate</b>	208	282. precede	70
113. <b>reveal</b>	207	283. journal	70

114.	<b>core</b>	207	284.	external	69
115.	<b>percent</b>	206	285.	style	68
116.	<b>volume</b>	204	286.	pursue	68
117.	<b>structure</b>	200	287.	obtain	68
118.	<b>subsidy</b>	198	288.	survive	68
119.	<b>factor</b>	196	289.	outcome	67
120.	<b>confirm</b>	196	290.	contrast	67
121.	<b>facilitate</b>	193	291.	demonstrate	66
122.	<b>capacity</b>	193	292.	status	66
123.	<b>link</b>	189	293.	technical	66
124.	<b>margin</b>	189	294.	entity	66
125.	<b>confer</b>	187	295.	professional	65
126.	<b>locate</b>	182	296.	diverse	65
127.	<b>construct</b>	181	297.	academy	64
128.	<b>adjust</b>	181	298.	submit	64
129.	<b>resolve</b>	181	299.	adult	64
130.	<b>maximise</b>	180	300.	convince	64
131.	<b>schedule</b>	180	301.	assemble	64
132.	<b>emerge</b>	175	302.	underlie	63
133.	<b>evident</b>	174	303.	definite	63
134.	<b>exclude</b>	171	304.	discrete	62
135.	<b>individual</b>	169	305.	sufficient	62
136.	<b>feature</b>	169	306.	code	62
137.	<b>fee</b>	168	307.	circumstance	61
138.	<b>compensate</b>	167	308.	relevant	61
139.	<b>estate</b>	164	309.	text	61
140.	<b>tradition</b>	160	310.	mental	60
141.	<b>contact</b>	160	311.	clarify	60
142.	<b>positive</b>	160	312.	concept	60
143.	<b>generate</b>	160	313.	task	60
144.	<b>compute</b>	159	314.	eliminate	59
145.	<b>remove</b>	158	315.	minor	59
146.	<b>transit</b>	157	316.	route	58
147.	<b>identify</b>	156	317.	ignorant	58
148.	<b>achieve</b>	156	318.	subsequent	57
149.	<b>assist</b>	155	319.	integrate	57
150.	<b>acquire</b>	154	320.	quote	57
151.	<b>generation</b>	151	321.	insight	56
152.	<b>grant</b>	150	322.	ratio	56
153.	<b>promote</b>	149	323.	voluntary	55
154.	<b>series</b>	149	324.	civil	55

155.	<b>ongoing</b>	148	325.	enhance	55
156.	<b>output</b>	148	326.	vision	54
157.	<b>statistic</b>	148	327.	chemical	54
158.	<b>prospect</b>	147	328.	formula	53
159.	<b>version</b>	147	329.	transform	53
160.	<b>negate</b>	146	330.	apparent	52
161.	<b>priority</b>	145	331.	mode	51
162.	<b>equip</b>	143	332.	adequate	51
163.	<b>incidence</b>	141	333.	advocate	51
164.	<b>expose</b>	140	334.	define	50
165.	<b>community</b>	138	335.	obvious	50
166.	<b>vary</b>	137	336.	distort	50
167.	<b>commodity</b>	136			
168.	<b>intelligence</b>	134			
169.	<b>legislate</b>	133			
170.	<b>edit</b>	133			

*Note.* Rank is ordered from the highest frequency at 3,541 to lowest at 50 totaling 336 words.

**APPENDIX C**

**FULL LIST OF BUSINESS NEWS ARTICLES SPECIALIZED**

**WORD LIST (BNASWL) RETRIEVED FROM BUSINESS NEWS**

**ARTICLES CORPUS (BNAC) PRIOR TO THE EXPERTS'**

**VALIDATION**

	<b>WORDS</b>	<b>FREQ</b>		<b>WORDS</b>	<b>FREQ</b>
1.	<b>inflation</b>	2431	156.	inventory	86
2.	<b>pandemic</b>	917	157.	urgent	85
3.	<b>executive</b>	688	158.	benchmark	85
4.	<b>recession</b>	623	159.	era	84
5.	<b>crisis</b>	619	160.	lawmakers	84
6.	<b>tech</b>	617	161.	vast	83
7.	<b>ceo</b>	609	162.	cryptocurrency	82
8.	<b>announced</b>	545	163.	windfall	82
9.	<b>mortgage</b>	534	164.	switch	82
10.	<b>retail</b>	483	165.	venture	82
11.	<b>households</b>	443	166.	appeal	82
12.	<b>online</b>	423	167.	healthcare	82
13.	<b>climate</b>	419	168.	updated	82
14.	<b>feedback</b>	416	169.	slump	82
15.	<b>spokesperson</b>	408	170.	bitcoin	81
16.	<b>amid</b>	378	171.	borrowers	81
17.	<b>fuel</b>	358	172.	scrutiny	81
18.	<b>forecast</b>	342	173.	rally	81
19.	<b>monetary</b>	338	174.	meltdown	81
20.	<b>cash</b>	326	175.	bet	81
21.	<b>crypto</b>	316	176.	consecutive	80
22.	<b>senior</b>	302	177.	announce	79
23.	<b>hikes</b>	293	178.	professor	79
24.	<b>brand</b>	291	179.	lawsuit	79
25.	<b>airline</b>	279	180.	bosses	78
26.	<b>retailers</b>	276	181.	momentum	78
27.	<b>platform</b>	270	182.	optimistic	78
28.	<b>goods</b>	268	183.	contraction	77
29.	<b>giant</b>	264	184.	resilient	77
30.	<b>battery</b>	259	185.	merger	77
31.	<b>shortages</b>	258	186.	antitrust	77

32. <b>digital</b>	254	187.	plunged	76
33. <b>boost</b>	248	188.	boom	76
34. <b>prepayment</b>	248	189.	startup	76
35. <b>bankman</b>	241	190.	alphabet	75
36. <b>budget</b>	239	191.	boosted	75
37. <b>peak</b>	234	192.	vital	75
38. <b>video</b>	232	193.	default	75
39. <b>meters</b>	231	194.	automakers	75
40. <b>pace</b>	230	195.	storage	75
41. <b>household</b>	229	196.	crude	74
42. <b>photo</b>	229	197.	premium	74
43. <b>huge</b>	227	198.	exit	74
44. <b>asset</b>	223	199.	gross	74
45. <b>equity</b>	220	200.	speculation	74
46. <b>layoffs</b>	211	201.	stimulus	74
47. <b>carbon</b>	205	202.	hydrogen	73
48. <b>ceiling</b>	204	203.	optimism	72
49. <b>ev</b>	200	204.	dividend	72
50. <b>trillion</b>	197	205.	watchdog	71
51. <b>website</b>	193	206.	broadband	71
52. <b>forecasts</b>	190	207.	sparked	70
53. <b>sanctions</b>	188	208.	gaming	70
54. <b>vulnerable</b>	194	209.	automaker	70
55. <b>soaring</b>	183	210.	opposition	69
56. <b>fraud</b>	183	211.	offshore	69
57. <b>announcement</b>	182	212.	fuels	69
58. <b>launch</b>	177	213.	versus	69
59. <b>fiscal</b>	176	214.	profile	68
60. <b>workforce</b>	175	215.	competitors	68
61. <b>interview</b>	175	216.	conglomerate	68
62. <b>ban</b>	175	217.	headline	68
63. <b>campaign</b>	174	218.	switching	67
64. <b>wholesale</b>	173	219.	lawsuits	67
65. <b>massive</b>	168	220.	outage	68
66. <b>poll</b>	168	221.	hospitality	68
67. <b>invasion</b>	167	222.	headwinds	68
68. <b>dispute</b>	167	223.	betting	68
69. <b>forum</b>	165	224.	automotive	66
70. <b>emissions</b>	163	225.	attorney	66
71. <b>chancellor</b>	161	226.	pilot	65
72. <b>bankruptcy</b>	161	227.	tackle	64

73. <b>bid</b>	160	228.	parliament	64
74. <b>slowdown</b>	159	229.	announcing	64
75. <b>mobile</b>	158	230.	tank	63
76. <b>disruption</b>	158	231.	affordability	63
77. <b>luxury</b>	157	232.	feed	63
78. <b>congress</b>	157	233.	charities	63
79. <b>brexit</b>	155	234.	weakening	63
80. <b>platformer</b>	155	235.	activist	63
81. <b>boss</b>	151	236.	severance	63
82. <b>downturn</b>	151	237.	electronics	62
83. <b>surge</b>	151	238.	transparency	62
84. <b>ultra</b>	147	239.	carrier	62
85. <b>stake</b>	147	240.	career	62
86. <b>aviation</b>	147	241.	beer	62
87. <b>chip</b>	146	242.	consortium	62
88. <b>internet</b>	146	243.	resort	61
89. <b>fossil</b>	138	244.	moody	61
90. <b>hedge</b>	137	245.	bureau	61
91. <b>software</b>	135	246.	rental	61
92. <b>discount</b>	133	247.	cancellations	60
93. <b>airport</b>	133	248.	rocket	60
94. <b>aircraft</b>	133	249.	bookings	60
95. <b>hike</b>	131	250.	peers	59
96. <b>imports</b>	129	251.	deposit	59
97. <b>negotiations</b>	127	252.	elevated	59
98. <b>grocery</b>	126	253.	warehouse	59
99. <b>super</b>	125	254.	session	59
100. <b>supermarket</b>	123	255.	democratic	59
101. <b>reopening</b>	121	256.	drug	59
102. <b>allegations</b>	120	257.	budgets	58
103. <b>policymakers</b>	117	258.	eligible	58
104. <b>bonus</b>	116	259.	unclear	58
105. <b>patients</b>	116	260.	fleet	58
106. <b>portfolio</b>	114	261.	transactions	57
107. <b>corp</b>	113	262.	airports	57
108. <b>app</b>	112	263.	petrol	57
109. <b>grid</b>	125	264.	alliance	57
110. <b>billionaire</b>	111	265.	profitability	57
111. <b>smart</b>	110	266.	port	57
112. <b>coronavirus</b>	110	267.	boosting	56
113. <b>aggressive</b>	110	268.	enterprises	56

114.	<b>technologies</b>	107	269.	squeeze	56
115.	<b>staffing</b>	107	270.	cable	56
116.	<b>carmaker</b>	107	271.	flagship	55
117.	<b>lockdowns</b>	106	272.	warrant	55
118.	<b>traffic</b>	106	273.	cancelled	55
119.	<b>shareholder</b>	106	274.	reportedly	55
120.	<b>email</b>	106	275.	harassment	55
121.	<b>emergency</b>	105	276.	penalty	55
122.	<b>alleged</b>	104	277.	truck	55
123.	<b>weaker</b>	104	278.	digit	55
124.	<b>deputy</b>	102	279.	client	55
125.	<b>mount</b>	102	280.	deposits	55
126.	<b>competitive</b>	101	281.	macro	54
127.	<b>vice</b>	101	282.	import	54
128.	<b>headquarters</b>	99	283.	deficit	54
129.	<b>renewable</b>	99	284.	hybrid	54
130.	<b>conservative</b>	98	285.	pro	53
131.	<b>guidance</b>	98	286.	overnight	53
132.	<b>risen</b>	98	287.	disaster	53
133.	<b>median</b>	98	288.	crackdown	53
134.	<b>robust</b>	97	289.	geopolitical	53
135.	<b>volatile</b>	97	290.	overtime	53
136.	<b>salesforce</b>	96	291.	takeover	53
137.	<b>prosecutors</b>	96	292.	curbs	53
138.	<b>volatility</b>	97	293.	snap	52
139.	<b>rebound</b>	95	294.	warrants	52
140.	<b>holdings</b>	94	295.	halt	52
141.	<b>pension</b>	94	296.	resume	52
142.	<b>anti</b>	94	297.	correspondent	52
143.	<b>charity</b>	93	298.	campaigners	51
144.	<b>highs</b>	92	299.	unveiled	51
145.	<b>graphics</b>	92	300.	worldwide	51
146.	<b>inflationary</b>	91	301.	upcoming	51
147.	<b>criticism</b>	89	302.	growers	51
148.	<b>crew</b>	89	303.	closures	50
149.	<b>jet</b>	89	304.	breach	50
150.	<b>pilots</b>	88	305.	switched	50
151.	<b>swift</b>	87	306.	accelerate	50
152.	<b>plastic</b>	87	307.	workplace	50
153.	<b>soared</b>	86	308.	chaos	50
154.	<b>zone</b>	86	309.	infections	50

155. **liquidity**

*Note.* Rank is ordered from the highest frequency at 2,431 to lowest at 50 totaling 309 words.



**APPENDIX D**  
**BUSINESS NEWS ARTICLES ACADEMIC WORD LIST**  
**(BNAAWL) VALIDATED BY EXPERTS**

<b>WORDS</b>	<b>Examiner 1</b>	<b>Examiner 2</b>	<b>Examiner 3</b>	<b>Total score</b>	<b>Result</b>
1. economy	1	1	1	3	Pass
2. invest	1	1	1	3	Pass
3. energy				0	Fail
4. finance	1	1	1	3	Pass
5. consume	1	1	1	3	Pass
6. globe		1		1	Fail
7. job	1	1	1	3	Pass
8. fund	1	1	1	3	Pass
9. data	1	1	1	3	Pass
10. policy	1	1	1	3	Pass
11. analyse	1	1	1	3	Pass
12. sector	1	1	1	3	Pass
13. labour	1	1	1	3	Pass
14. target	1	1	1	3	Pass
15. regulate	1	1	1	3	Pass
16. major	1	1	1	3	Pass
17. vehicle				0	Fail
18. secure	1	1	1	3	Pass
19. decline	1	1	1	3	Pass
20. issue	1	1	1	3	Pass
21. annual	1	1	1	3	Pass
22. respond	1	1	1	3	Pass
23. previous	1	1	1	3	Pass
24. bond	1	1	1	3	Pass
25. credit	1	1	1	3	Pass
26. file			1	1	Fail
27. impact	1	1	1	3	Pass
28. federal	1	1	1	3	Pass
29. research	1	1	1	3	Pass
30. comment				0	Fail
31. create				0	Fail
32. significant	1	1	1	3	Pass

33. potential	1	1	1	3	Pass
34. estimate	1	1	1	3	Pass
35. source	1	1	1	3	Pass
36. period	1	1	1	3	Pass
37. technology				0	Fail
38. project	1	1	1	3	Pass
39. despite			1	1	Fail
40. revenue	1	1	1	3	Pass
41. decade	1	1	1	3	Pass
42. challenge	1	1	1	3	Pass
43. income	1	1	1	3	Pass
44. media				0	Fail
45. index	1	1	1	3	Pass
46. focus	1	1	1	3	Pass
47. release	1	1	1	3	Pass
48. affect	1	1	1	3	Pass
49. strategy	1	1	1	3	Pass
50. benefit	1	1	1	3	Pass
51. require	1	1	1	3	Pass
52. contract	1	1	1	3	Pass
53. founded	1		1	2	Pass
54. expand	1	1	1	3	Pass
55. investigate	1	1	1	3	Pass
56. export	1	1	1	3	Pass
57. corporate	1	1	1	3	Pass
58. range	1	1	1	3	Pass
59. process	1	1	1	3	Pass
60. scheme	1	1	1	3	Pass
61. recover	1	1	1	3	Pass
62. administrate	1	1	1	3	Pass
63. partner	1	1		2	Pass
64. restrict	1	1	1	3	Pass
65. seek		1	1	2	Pass
66. survey	1	1	1	3	Pass
67. available	1	1		2	Pass
68. environment				0	Fail
69. legal	1	1	1	3	Pass
70. region	1	1	1	3	Pass
71. purchase	1	1	1	3	Pass
72. area				0	Fail

73. publish	1	1	1	3	Pass
74. institute	1	1	1	3	Pass
75. final	1	1	1	3	Pass
76. role	1	1	1	3	Pass
77. domestic	1	1	1	3	Pass
78. predict	1	1	1	3	Pass
79. site	1	1		2	Pass
80. shift	1	1	1	3	Pass
81. expert	1	1	1	3	Pass
82. authority	1	1	1	3	Pass
83. trend	1	1	1	3	Pass
84. design	1	1	1	3	Pass
85. network	1	1	1	3	Pass
86. involve	1	1	1	3	Pass
87. image				0	Fail
88. indicate	1	1	1	3	Pass
89. similar	1	1	1	3	Pass
90. commit	1	1	1	3	Pass
91. currency	1	1	1	3	Pass
92. overall	1	1	1	3	Pass
93. team	1	1	1	3	Pass
94. access	1	1	1	3	Pass
95. sustain	1	1	1	3	Pass
96. prime	1	1	1	3	Pass
97. option	1	1	1	3	Pass
98. ensure	1	1	1	3	Pass
99. normal	1			1	Fail
100. cite	1	1	1	3	Pass
101. item	1	1	1	3	Pass
102. contribute	1	1	1	3	Pass
103. transport	1	1	1	3	Pass
104. stable	1	1	1	3	Pass
105. rely	1	1	1	3	Pass
106. consult	1	1	1	3	Pass
107. commission	1	1	1	3	Pass
108. initial	1	1	1	3	Pass
109. collapse	1	1	1	3	Pass
110. maintain	1	1	1	3	Pass
111. approach	1	1	1	3	Pass
112. communicate	1	1	1	3	Pass

113.	reveal	1	1	1	3	Pass
114.	core	1	1	1	3	Pass
115.	percent	1	1	1	3	Pass
116.	volume	1			1	Fail
117.	structure	1	1	1	3	Pass
118.	subsidy	1	1	1	3	Pass
119.	factor	1	1	1	3	Pass
120.	confirm	1	1	1	3	Pass
121.	facilitate	1	1	1	3	Pass
122.	capacity	1	1	1	3	Pass
123.	link	1	1		2	Pass
124.	margin	1	1	1	3	Pass
125.	confer	1	1	1	3	Pass
126.	locate	1	1	1	3	Pass
127.	construct	1	1	1	3	Pass
128.	adjust	1	1	1	3	Pass
129.	resolve	1	1	1	3	Pass
130.	maximise	1	1	1	3	Pass
131.	schedule	1	1	1	3	Pass
132.	emerge	1	1	1	3	Pass
133.	evident	1	1	1	3	Pass
134.	exclude	1	1	1	3	Pass
135.	individual	1	1	1	3	Pass
136.	feature	1	1	1	3	Pass
137.	fee	1	1	1	3	Pass
138.	compensate	1	1	1	3	Pass
139.	estate	1	1	1	3	Pass
140.	tradition	1	1	1	3	Pass
141.	contact	1	1	1	3	Pass
142.	positive	1	1	1	3	Pass
143.	generate	1	1	1	3	Pass
144.	compute	1	1	1	3	Pass
145.	remove	1	1	1	3	Pass
146.	transit	1	1	1	3	Pass
147.	identify	1	1	1	3	Pass
148.	achieve	1	1	1	3	Pass
149.	assist	1	1	1	3	Pass
150.	acquire	1	1	1	3	Pass
151.	generation	1	1	1	3	Pass
152.	grant	1	1	1	3	Pass

153.	promote	1	1	1	3	Pass
154.	series	1	1	1	3	Pass
155.	ongoing	1	1	1	3	Pass
156.	output	1	1	1	3	Pass
157.	statistic	1	1	1	3	Pass
158.	prospect	1	1	1	3	Pass
159.	version				0	Fail
160.	negate	1	1	1	3	Pass
161.	priority	1	1	1	3	Pass
162.	equip	1	1	1	3	Pass
163.	incidence	1	1	1	3	Pass
164.	expose	1	1	1	3	Pass
165.	community	1	1	1	3	Pass
166.	vary	1	1	1	3	Pass
167.	commodity	1	1	1	3	Pass
168.	intelligence				0	Fail
169.	legislate	1	1	1	3	Pass
170.	anticipate	1	1	1	3	Pass
171.	couple		1		1	Fail
172.	document				0	Fail
173.	impose	1	1	1	3	Pass
174.	enforce	1	1	1	3	Pass
175.	via				0	Fail
176.	device				0	Fail
177.	reside	1	1	1	3	Pass
178.	ultimate	1	1	1	3	Pass
179.	ministry		1	1	2	Pass
180.	dominate	1	1	1	3	Pass
181.	stress	1	1	1	3	Pass
182.	assess	1	1	1	3	Pass
183.	trigger	1	1	1	3	Pass
184.	specific	1	1	1	3	Pass
185.	conduct	1	1	1	3	Pass
186.	suspend	1	1	1	3	Pass
187.	intense	1	1	1	3	Pass
188.	alternative	1	1	1	3	Pass
189.	persist	1	1	1	3	Pass
190.	proceed	1	1	1	3	Pass
191.	colleague	1	1	1	3	Pass
192.	minimum	1	1	1	3	Pass

193.	panel	1	1	1	3	Pass
194.	infrastructure	1	1	1	3	Pass
195.	deny	1	1	1	3	Pass
196.	participate	1	1	1	3	Pass
197.	resource	1	1	1	3	Pass
198.	violate	1	1	1	3	Pass
199.	culture	1	1	1	3	Pass
200.	goal	1	1		2	Pass
201.	plus	1			1	Fail
202.	guarantee	1	1	1	3	Pass
203.	brief	1	1	1	3	Pass
204.	cycle	1	1	1	3	Pass
205.	drama				0	Fail
206.	highlight	1	1	1	3	Pass
207.	primary	1	1	1	3	Pass
208.	military	1	1	1	3	Pass
209.	implement	1	1	1	3	Pass
210.	automate	1	1	1	3	Pass
211.	offset	1	1	1	3	Pass
212.	prior	1	1	1	3	Pass
213.	establish	1	1	1	3	Pass
214.	display	1	1	1	3	Pass
215.	reverse	1	1	1	3	Pass
216.	restore	1	1	1	3	Pass
217.	debate			1	1	Fail
218.	eventual	1	1	1	3	Pass
219.	error	1	1	1	3	Pass
220.	section	1	1	1	3	Pass
221.	utilise	1	1	1	3	Pass
222.	innovate	1	1	1	3	Pass
223.	aid	1	1	1	3	Pass
224.	abandon	1	1	1	3	Pass
225.	reject	1	1	1	3	Pass
226.	react	1	1	1	3	Pass
227.	aware	1	1	1	3	Pass
228.	temporary	1	1	1	3	Pass
229.	complex	1	1	1	3	Pass
230.	summary	1	1	1	3	Pass
231.	distribute	1	1	1	3	Pass
232.	overseas	1	1	1	3	Pass

233.	revise	1	1	1	3	Pass
234.	phase	1	1	1	3	Pass
235.	crucial	1	1	1	3	Pass
236.	sex				0	Fail
237.	conclude	1	1	1	3	Pass
238.	exceed	1	1	1	3	Pass
239.	appropriate	1	1	1	3	Pass
240.	consent	1	1	1	3	Pass
241.	licence	1	1	1	3	Pass
242.	label	1	1	1	3	Pass
243.	consist	1	1	1	3	Pass
244.	controversy	1	1	1	3	Pass
245.	consequent	1	1	1	3	Pass
246.	retain	1	1	1	3	Pass
247.	category	1	1	1	3	Pass
248.	conflict	1	1	1	3	Pass
249.	capable	1	1	1	3	Pass
250.	internal	1	1	1	3	Pass
251.	function	1	1	1	3	Pass
252.	transfer	1	1	1	3	Pass
253.	pose	1	1	1	3	Pass
254.	occur		1	1	2	Pass
255.	monitor	1	1	1	3	Pass
256.	successor	1	1	1	3	Pass
257.	acknowledge	1	1	1	3	Pass
258.	medical				0	Fail
259.	enable	1	1	1	3	Pass
260.	cooperate	1	1	1	3	Pass
261.	incentive	1	1	1	3	Pass
262.	intervene	1	1	1	3	Pass
263.	nuclear				0	Fail
264.	component	1	1	1	3	Pass
265.	virtual	1	1	1	3	Pass
266.	widespread	1	1	1	3	Pass
267.	foundation	1	1	1	3	Pass
268.	tense	1	1	1	3	Pass
269.	amend	1	1	1	3	Pass
270.	channel	1	1	1	3	Pass
271.	equivalent	1	1	1	3	Pass
272.	terminate	1	1	1	3	Pass

273.	flexible	1	1	1	3	Pass
274.	register	1	1	1	3	Pass
275.	assume	1	1	1	3	Pass
276.	proportion	1	1	1	3	Pass
277.	accurate	1	1	1	3	Pass
278.	preliminary	1	1	1	3	Pass
279.	physical	1	1	1	3	Pass
280.	initiate	1	1	1	3	Pass
281.	select	1	1		2	Pass
282.	precede	1	1	1	3	Pass
283.	journal	1	1	1	3	Pass
284.	external	1	1	1	3	Pass
285.	style				0	Fail
286.	pursue	1	1	1	3	Pass
287.	obtain	1	1	1	3	Pass
288.	survive	1	1	1	3	Pass
289.	outcome	1	1	1	3	Pass
290.	contrast	1	1	1	3	Pass
291.	demonstrate	1	1	1	3	Pass
292.	status	1	1		2	Pass
293.	technical	1	1	1	3	Pass
294.	entity	1	1	1	3	Pass
295.	professional	1	1	1	3	Pass
296.	diverse	1	1	1	3	Pass
297.	academy				0	Fail
298.	submit	1	1	1	3	Pass
299.	adult				0	Fail
300.	convince	1	1	1	3	Pass
301.	assemble	1	1	1	3	Pass
302.	underlie	1	1	1	3	Pass
303.	definite	1	1	1	3	Pass
304.	discrete	1	1	1	3	Pass
305.	sufficient	1	1	1	3	Pass
306.	code	1	1	1	3	Pass
307.	circumstance	1	1	1	3	Pass
308.	relevant	1	1	1	3	Pass
309.	text				0	Fail
310.	mental		1		1	Fail
311.	clarify	1	1	1	3	Pass
312.	concept	1	1	1	3	Pass

313.	task	1	1	1	3	Pass
314.	eliminate	1	1	1	3	Pass
315.	minor			1	1	Fail
316.	route				0	Fail
317.	ignorant	1	1	1	3	Pass
318.	subsequent	1	1	1	3	Pass
319.	integrate	1	1	1	3	Pass
320.	quote	1	1	1	3	Pass
321.	insight	1	1	1	3	Pass
322.	ratio	1		1	2	Pass
323.	voluntary	1	1	1	3	Pass
324.	civil	1	1	1	3	Pass
325.	enhance	1	1	1	3	Pass
326.	vision	1	1	1	3	Pass
327.	chemical		1		1	Fail
328.	formula	1	1	1	3	Pass
329.	transform	1	1	1	3	Pass
330.	apparent	1	1	1	3	Pass
331.	mode		1		1	Fail
332.	adequate	1	1	1	3	Pass
333.	advocate	1	1	1	3	Pass
334.	define	1	1	1	3	Pass
335.	obvious	1	1	1	3	Pass
336.	distort	1	1	1	3	Pass

**APPENDIX E**  
**BUSINESS NEWS ARTICLES SPECIALIZED WORD LIST**  
**(BNASWL) VALIDATED BY EXPERTS**

<b>WORDS</b>	<b>Examiner 1</b>	<b>Examiner 2</b>	<b>Examiner 3</b>	<b>Total score</b>	<b>Result</b>
1. inflation	1	1	1	3	Pass
2. pandemic				0	Fail
3. executive	1	1	1	3	Pass
4. recession	1	1	1	3	Pass
5. crisis	1	1	1	3	Pass
6. tech		1	1	2	Pass
7. ceo	1	1	1	3	Pass
8. announced			1	1	Fail
9. mortgage	1	1	1	3	Pass
10. retail	1	1	1	3	Pass
11. households			1	1	Fail
12. online		1		1	Fail
13. climate		1		1	Fail
14. feedback	1	1	1	3	Pass
15. spokesperson		1	1	2	Pass
16. amid				0	Fail
17. fuel	1	1	1	3	Pass
18. forecast		1	1	3	Pass
19. monetary	1	1	1	3	Pass
20. cash	1	1	1	3	Pass
21. crypto	1	1	1	3	Pass
22. senior			1	1	Fail
23. hikes	1			1	Fail
24. brand		1	1	2	Pass
25. airline		1		1	Fail
26. retailers	1	1	1	3	Pass
27. platform		1	1	2	Pass
28. goods	1	1	1	3	Fail
29. giant		1	1	2	Fail
30. battery				0	Fail
31. shortages	1	1	1	3	Pass
32. digital		1		1	Fail

33. boost		1	1	2	Pass
34. prepayment	1	1		2	Pass
35. bankman	1	1	1	3	Pass
36. budget	1	1	1	3	Pass
37. peak	1		1	2	Pass
38. video				0	Fail
39. meters		1		1	Fail
40. pace		1	1	2	Pass
41. household		1	1	2	Fail
42. photo				0	Fail
43. huge	1			1	Fail
44. asset	1	1	1	3	Pass
45. equity	1	1	1	3	Pass
46. layoffs	1	1	1	3	Pass
47. carbon				0	Pass
48. ceiling	1	1	1	3	Pass
49. ev				0	Fail
50. trillion	1	1	1	3	Pass
51. website		1		1	Fail
52. forecasts				0	Fail
53. sanctions	1	1	1	3	Pass
54. vulnerable			1	1	Fail
55. soaring	1	1	1	3	Pass
56. fraud	1	1	1	3	Pass
57. announcement		1	1	2	Pass
58. launch	1	1	1	3	Pass
59. fiscal	1	1	1	3	Pass
60. workforce	1	1	1	3	Pass
61. interview		1		1	Fail
62. ban		1	1	2	Pass
63. campaign		1	1	2	Pass
64. wholesale	1	1	1	3	Pass
65. massive	1		1	2	Pass
66. poll		1	1	2	Pass
67. invasion			1	1	Fail
68. dispute		1	1	2	Pass
69. forum	1	1	1	3	Pass
70. emissions			1	1	Fail
71. chancellor	1		1	2	Pass
72. bankruptcy	1	1	1	3	Pass

73. bid	1	1	1	3	Pass
74. slowdown	1	1	1	3	Pass
75. mobile		1		1	Fail
76. disruption	1	1	1	3	Pass
77. luxury		1		1	Fail
78. congress				0	Fail
79. brexit		1	1	2	Pass
80. platformer		1	1	2	Pass
81. boss	1	1	1	3	Pass
82. downturn	1	1	1	3	Pass
83. surge	1	1	1	3	Pass
84. ultra				0	Fail
85. stake	1	1	1	3	Pass
86. aviation	1	1	1	3	Pass
87. chip		1	1	2	Pass
88. internet		1		1	Fail
89. fossil				0	Fail
90. hedge	1		1	2	Pass
91. software		1		1	Fail
92. discount	1	1	1	3	Pass
93. airport		1		1	Fail
94. aircraft		1		1	Fail
95. hike	1		1	2	Pass
96. imports	1	1	1	3	Pass
97. negotiations	1	1	1	3	Pass
98. grocery				0	Fail
99. super				0	Fail
100. supermarket		1		1	Fail
101. reopening		1		1	Fail
102. allegations	1	1	1	3	Pass
103. policymakers		1	1	2	Pass
104. bonus	1	1	1	3	Pass
105. patients		1		1	Fail
106. portfolio		1	1	2	Pass
107. corp	1	1	1	3	Pass
108. app	1	1		2	Pass
109. grid				0	Fail
110. billionaire		1	1	2	Pass
111. smart		1		1	Fail
112. coronavirus				0	Fail

113.	aggressive				0	Fail
114.	staffing	1	1	1	3	Pass
115.	carmaker		1	1	2	Pass
116.	lockdowns		1		1	Fail
117.	traffic		1		1	Fail
118.	shareholder	1	1	1	3	Pass
119.	email		1		1	Fail
120.	emergency		1	1	2	Pass
121.	alleged		1	1	2	Pass
122.	weaker				0	Fail
123.	deputy				0	Fail
124.	mount		1	1	2	Pass
125.	competitive		1	1	2	Pass
126.	vice	1	1	1	3	Pass
127.	headquarters	1	1	1	3	Pass
128.	renewable		1	1	2	Pass
129.	conservative		1	1	2	Pass
130.	guidance		1	1	2	Pass
131.	risen		1	1	2	Pass
132.	median	1		1	2	Pass
133.	robust	1		1	2	Pass
134.	volatile	1		1	2	Pass
135.	salesforce	1	1	1	3	Pass
136.	prosecutors		1	1	2	Pass
137.	volatility		1	1	2	Pass
138.	rebound	1	1	1	3	Pass
139.	holdings	1	1	1	3	Pass
140.	pension	1	1	1	3	Pass
141.	anti		1	1	2	Pass
142.	charity		1	1	2	Pass
143.	highs		1		1	Fail
144.	graphics	1	1		2	Pass
145.	inflationary	1	1	1	3	Pass
146.	sentiment	1	1	1	3	Pass
147.	criticism		1	1	2	Pass
148.	crew		1	1	2	Pass
149.	jet		1		1	Fail
150.	pilots		1		1	Fail
151.	swift		1	1	2	Pass
152.	plastic				0	Fail

153.	soared	1	1	1	3	Pass
154.	zone		1	1	2	Pass
155.	liquidity	1	1	1	3	Pass
156.	inventory	1	1	1	3	Pass
157.	urgent		1	1	2	Pass
158.	benchmark	1	1	1	3	Pass
159.	era			1	1	Pass
160.	lawmakers			1	1	Fail
161.	vast			1	1	Fail
162.	cryptocurrency	1	1	1	3	Pass
163.	windfall	1		1	2	Pass
164.	switch	1	1	1	3	Pass
165.	venture	1	1	1	3	Pass
166.	appeal			1	1	Fail
167.	healthcare				0	Fail
168.	updated		1		1	Fail
169.	slump	1		1	2	Pass
170.	bitcoin	1	1	1	3	Pass
171.	borrowers	1	1	1	3	Pass
172.	scrutiny			1	1	Fail
173.	rally	1		1	2	Pass
174.	meltdown	1		1	2	Pass
175.	bet		1	1	2	Pass
176.	consecutive	1		1	2	Pass
177.	announce		1	1	2	Pass
178.	professor		1		1	Fail
179.	lawsuit		1		1	Fail
180.	momentum	1		1	2	Pass
181.	optimistic				0	Fail
182.	contraction	1		1	2	Pass
183.	resilient		1	1	2	Fail
184.	merger	1	1	1	3	Pass
185.	antitrust	1	1	1	3	Pass
186.	plunged	1	1	1	3	Pass
187.	boom		1	1	2	Pass
188.	startup	1	1	1	2	Pass
189.	alphabet				0	Fail
190.	boosted				0	Fail
191.	vital	1		1	2	Pass
192.	default	1	1	1	3	Pass

193.	automakers				0	Fail
194.	storage		1	1	2	Fail
195.	crude				0	Pass
196.	premium		1	1	2	Pass
197.	exit				0	Fail
198.	gross	1	1	1	3	Pass
199.	speculation	1	1	1	3	Pass
200.	stimulus		1	1	2	Pass
201.	hydrogen				0	Pass
202.	optimism				0	Fail
203.	dividend	1	1	1	3	Pass
204.	watchdog				0	Fail
205.	broadband	1		1	2	Pass
206.	sparked	1			1	Fail
207.	gaming		1	1	2	Pass
208.	automaker		1	1	2	Pass
209.	opposition		1	1	2	Fail
210.	offshore	1		1	2	Pass
211.	fuels				0	Fail
212.	versus		1	1	2	Pass
213.	profile		1	1	2	Pass
214.	competitors		1	1	2	Pass
215.	conglomerate	1	1	1	3	Pass
216.	headline		1		1	Fail
217.	switching				0	Fail
218.	lawsuits		1	1	2	Pass
219.	outage				0	Fail
220.	hospitality		1	1	2	Pass
221.	headwinds	1		1	2	Pass
222.	betting	1	1	1	3	Pass
223.	automotive	1	1	1	3	Pass
224.	attorney		1	1	2	Pass
225.	pilot		1		1	Fail
226.	tackle		1		1	Fail
227.	parliament		1		1	Fail
228.	announcing		1		1	Fail
229.	tank				0	Fail
230.	affordability		1	1	2	Pass
231.	feed		1		1	Fail
232.	charities		1		1	Fail

233.	weakening		1		1	Fail
234.	activist			1	1	Fail
235.	severance	1	1	1	3	Pass
236.	electronics		1		1	Fail
237.	transparency		1	1	2	Pass
238.	carrier		1	1	2	Pass
239.	career	1	1	1	3	Pass
240.	beer				0	Fail
241.	consortium	1	1	1	3	Pass
242.	resort		1		1	Fail
243.	moody				0	Fail
244.	bureau	1	1	1	3	Pass
245.	rental		1	1	2	Pass
246.	cancellations		1	1	2	Pass
247.	rocket				0	Fail
248.	bookings		1	1	2	Pass
249.	peers		1	1	2	Pass
250.	deposit		1		1	Fail
251.	elevated		1	1	2	Pass
252.	warehouse	1	1	1	3	Pass
253.	session	1	1	1	3	Pass
254.	democratic				0	Fail
255.	drug		1		1	Fail
256.	budgets				0	Fail
257.	eligible		1	1	2	Pass
258.	unclear		1		1	Fail
259.	fleet		1	1	2	Pass
260.	transactions	1	1	1	3	Pass
261.	airports				0	Fail
262.	petrol		1	1	2	Pass
263.	alliance	1	1	1	3	Pass
264.	profitability	1	1	1	3	Pass
265.	port	1	1	1	3	Pass
266.	boosting		1		1	Fail
267.	enterprises	1	1	1	3	Pass
268.	squeeze		1		1	Fail
269.	cable		1	1	2	Pass
270.	flagship	1	1	1	3	Pass
271.	warrant	1	1	1	3	Pass
272.	cancelled		1	1	2	Pass

273.	reportedly		1	1	2	Pass
274.	harassment				0	Fail
275.	penalty		1	1	2	Pass
276.	truck		1		1	Fail
277.	digit		1	1	2	Pass
278.	client	1	1	1	3	Pass
279.	deposits		1	1	2	Pass
280.	macro		1	1	2	Pass
281.	import	1	1	1	3	Pass
282.	deficit	1	1	1	3	Pass
283.	hybrid		1	1	2	Pass
284.	pro		1	1	2	Pass
285.	overnight				0	Fail
286.	disaster		1		1	Fail
287.	crackdown	1	1	1	3	Pass
288.	geopolitical				0	Fail
289.	overtime	1	1	1	3	Pass
290.	takeover	1	1	1	3	Pass
291.	curbs				0	Fail
292.	snap		1		1	Fail
293.	warrants				0	Fail
294.	halt		1	1	2	Pass
295.	resume	1	1	1	3	Pass
296.	correspondent	1	1	1	3	Pass
297.	campaigners		1	1	2	Pass
298.	unveiled		1	1	2	Pass
299.	worldwide		1	1	2	Pass
300.	upcoming		1	1	2	Pass
301.	growers		1		1	Fail
302.	closures		1	1	2	Pass
303.	breach		1	1	2	Pass
304.	switched	1				Fail
305.	accelerate		1	1	2	Pass
306.	workplace	1	1		2	Pass
307.	websites		1		1	Fail
308.	chaos		1	1	2	Pass
309.	infections				0	Fail

## **APPENDIX F**

### **EXPERTS' VALIDATION FORM**

#### **DEVELOPING ACADEMIC WORD LIST IN BUSINESS NEWS ARTICLES: A CORPUS-BASED STUDY**

##### **RESEARCH OBJECTIVES**

1. To identify the most frequent academic and specialized vocabulary items which occur in the business news articles corpus (BNAC).
2. To create final word lists after being validated by experts in EAP and ESP fields.

##### **SCOPE OF THE STUDY**

This study focuses on the frequently occurring academic and business vocabulary items in digitized business news articles, namely, CNN, Reuters, BBC and The Guardian. A corpus of 1,258,448 word-tokens to be studied was a compilation of business news items, economic updates, personal finances, business analysis articles from business sections from each website during January, 2023 to February, 2023.

##### **SIGNIFICANCE OF THE STUDY**

The present study is significant for the following reasons:

1.6.1 The findings of this study will be able to equip English for academic purpose students and English for specific purposes with useful academic and specialized word lists from the business news articles corpus.

1.6.2 The findings of this study will be beneficial for EAP practitioners or teachers in general and ESP teachers in particular as they have the potential to be used as a pedagogical reference in designing EAP and ESP instructional materials. To elaborate, EAP practitioners or English teachers in general can benefit from the finalized word lists in that it is able to reflect the different and similar uses of some vocabulary in

general and in certain contexts. While the findings will be directly useful for ESP pedagogy since the business corpus will be obtained from actual business news articles.

1.6.3 The findings of this study can promote autonomous learning to students since digitized business news can be easily accessible for students to read in order to expand their vocabulary knowledge outside the classroom.

Please go through the following list of frequently occurring academic vocabulary in Business News Articles Corpus and determine the teachability and appropriateness in EAP courses.

Yes = The word is academic-related or highly suggested to be introduced to EAP students.

No = The word is very general and not necessary to be introduced to EAP students.

Not sure = It is unsure whether the word should be introduced to EAP students.

### **Academic Vocabulary**

<b>WORD</b>	<b>YES</b>	<b>NO</b>	<b>NOT SURE</b>	<b>WORD</b>	<b>YES</b>	<b>NO</b>	<b>NOT SURE</b>
economy				anticipate			
invest				couple			
energy				document			
finance				impose			
consume				enforce			
globe				via			
job				device			
fund				reside			
data				ultimate			
policy				ministry			
analyse				dominate			
sector				stress			
labour				assess			

target				trigger			
regulate				specific			
major				conduct			
vehicle				suspend			
secure				intense			
decline				alternative			
issue				persist			
annual				proceed			
respond				colleague			
previous				minimum			
bond				panel			
credit				infrastructure			
file				deny			
impact				participate			
federal				resource			
research				violate			
comment				culture			
create				goal			
significant				plus			
potential				guarantee			
estimate				brief			
source				cycle			
period				drama			
technology				highlight			
project				primary			
despite				military			
revenue				implement			
decade				automate			
challenge				offset			
income				prior			
media				establish			
index				display			
focus				reverse			
release				restore			
affect				debate			
strategy				eventual			
benefit				error			
require				section			
contract				utilise			
founded				innovate			

expand				aid			
investigate				abandon			
export				reject			
corporate				react			
range				aware			
process				temporary			
scheme				complex			
recover				summary			
administrate				distribute			
partner				overseas			
restrict				revise			
seek				phase			
survey				crucial			
available				sex			
environment				conclude			
legal				exceed			
region				appropriate			
purchase				consent			
area				licence			
publish				label			
institute				consist			
final				controversy			
role				consequent			
domestic				retain			
predict				category			
site				conflict			
shift				capable			
expert				internal			
authority				function			
trend				transfer			
design				pose			
network				occur			
involve				monitor			
image				successor			
indicate				acknowledge			
similar				medical			
commit				enable			
currency				cooperate			
overall				incentive			
team				intervene			

access				nuclear			
sustain				component			
prime				virtual			
option				widespread			
ensure				foundation			
normal				tense			
cite				amend			
item				channel			
contribute				equivalent			
transport				terminate			
stable				flexible			
rely				register			
consult				assume			
commission				proportion			
initial				accurate			
collapse				preliminary			
maintain				physical			
approach				initiate			
communicate				select			
reveal				precede			
core				journal			
percent				external			
volume				style			
structure				pursue			
subsidy				obtain			
factor				survive			
confirm				outcome			
facilitate				contrast			
capacity				demonstrate			
link				status			
margin				technical			
confer				entity			
locate				professional			
construct				diverse			
adjust				academy			
resolve				submit			
maximise				adult			
schedule				convince			
emerge				assemble			
evident				underlie			

exclude				definite			
individual				discrete			
feature				sufficient			
fee				code			
compensate				circumstance			
estate				relevant			
tradition				text			
contact				mental			
positive				clarify			
generate				concept			
compute				task			
remove				eliminate			
transit				minor			
identify				route			
achieve				ignorant			
assist				subsequent			
acquire				integrate			
generation				quote			
grant				insight			
promote				ratio			
series				voluntary			
ongoing				civil			
output				enhance			
statistic				vision			
prospect				chemical			
version				formula			
negate				transform			
priority				apparent			
equip				mode			
incidence				adequate			
expose				advocate			
community				define			
vary				obvious			
commodity				distort			
intelligence							
legislate							
edit							

## Recommendations



**DEVELOPING SPECIALIZED WORD LIST IN BUSINESS NEWS  
ARTICLES: A CORPUS-BASED STUDY**

Please go through the following list of frequently occurring specialized vocabulary in Business News Articles Corpus and determine the teachability and appropriateness in ESP particularly English for Business course.

Yes = The word is academic-related or highly suggested to be introduced to ESP students.

No = The word is very general and not necessary to be introduced to ESP students.

Not sure = It is unsure whether the word should be introduced to ESP students.

<b>WORD</b>	<b>YES</b>	<b>NO</b>	<b>NOT SURE</b>	<b>WORD</b>	<b>YES</b>	<b>NO</b>	<b>NOT SURE</b>
inflation				inventory			
pandemic				urgent			
executive				benchmark			
recession				era			
crisis				lawmakers			
tech				vast			
ceo				cryptocurrency			
announced				windfall			
mortgage				surging			
retail				switch			
households				venture			
online				appeal			
climate				healthcare			
feedback				updated			
spokesperson				slump			
amid				bitcoin			
assets				borrowers			
fuel				scrutiny			
forecast				rally			
monetary				meltdown			
cash				bet			
crypto				consecutive			

senior				announce			
hikes				professor			
brand				lawsuit			
airline				bosses			
retailers				momentum			
platform				optimistic			
goods				contraction			
giant				resilient			
airlines				merger			
battery				antitrust			
shortages				plunged			
digital				boom			
boost				startup			
prepayment				alphabet			
bankman				boosted			
budget				vital			
peak				tv			
video				default			
meters				automakers			
pace				storage			
household				equities			
photo				crude			
huge				premium			
asset				exit			
equity				gross			
layoffs				speculation			
executives				stimulus			
carbon				hydrogen			
ceiling				optimism			
ev				disruptions			
trillion				dividend			
brands				watchdog			
website				broadband			
meter				sparked			
forecasts				surged			
sanctions				banned			
vulnerable				gaming			
shareholders				automaker			
soaring				opposition			
fraud				peaked			

announcement				offshore			
launch				fuels			
fiscal				versus			
workforce				profile			
interview				competitors			
ban				conglomerate			
campaign				headline			
launched				switching			
wholesale				lawsuits			
massive				outage			
poll				hospitality			
invasion				headwinds			
dispute				betting			
forum				automotive			
emissions				discounts			
chancellor				attorney			
bankruptcy				pilot			
bid				tackle			
slowdown				parliament			
mobile				announcing			
disruption				tank			
luxury				affordability			
congress				feed			
brexit				charities			
platforms				weakening			
boss				activist			
downturn				severance			
surge				electronics			
ultra				transparency			
stake				carrier			
aviation				career			
chip				beer			
internet				consortium			
retailer				resort			
fossil				moody			
hedge				bureau			
software				rental			
discount				cancellations			
airport				rocket			
aircraft				bookings			

hike				peers			
imports				deposit			
clients				elevated			
negotiations				warehouse			
grocery				session			
super				democratic			
supermarket				drug			
reopening				budgets			
allegations				eligible			
policymaker				unclear			
bonus				fleet			
supermarket				transactions			
patients				airport			
portfolio				petrol			
corp				alliance			
app				profitability			
grid				port			
billionaire				boosting			
smart				enterprises			
coronavirus				squeeze			
aggressive				cable			
technologies				flagship			
staffing				warrant			
carmaker				cancelled			
lockdowns				reportedly			
traffic				harassment			
batteries				penalty			
shareholder				truck			
email				digit			
emergency				client			
alleged				deposits			
weaker				macro			
deputy				import			
mount				deficit			
competitive				hybrid			
vice				pro			
headquarters				overnight			
renewable				disaster			
conservative				renewables			
guidance				crackdown			

risen				geopolitical			
median				overtime			
robust				accelerating			
volatile				takeover			
salesforce				startups			
prosecutors				curbs			
mortgages				snap			
volatility				warrants			
rebound				halt			
holdings				resume			
pension				correspondent			
anti				campaigners			
charity				unveiled			
highs				worldwide			
graphics				upcoming			
chips				trucks			
inflationary				growers			
sentiment				accelerated			
bonuses				closures			
criticism				breach			
crew				switched			
jet				accelerate			
pilots				workplace			
swift				websites			
plastic				chaos			
soared				infections			
zone							
liquidity							

## Recommendations

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**APPENDIX G**  
**NAME LISTS OF EAP AND ESP EXPERTS**

<b>Name of the Experts</b>		<b>Institute</b>
<b>1.</b>	Assistant Professor Baramee Kheovichai, Ph.D. (EAP expert)	English Department, Faculty of Arts, Silpakorn University
<b>2.</b>	Mr. Kosin Panyaatisin Ph.D. (EAP expert)	Graduate School of Language and Communication, Nida
<b>3.</b>	Mrs. Walailuck Amornsiriphong (ESP expert)	Faculty of Humanities and Social Science, Nakhon Pathom Rajabhat University

