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## **We All Speak English, but do We Write in the Same Language?**

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### *Abstract*

*This study aims to identify a series of differences between International and Romanian publications by running a linguistic analysis on a corpus of research articles coming from both Romanian and International journals. The outcomes of this paper can help researchers to improve their writing skills for their future publications, by providing them a guideline for raising the quality of their research articles by expanding the Discussion & Conclusion section. We identify a phrase bank that can be used afterwards by Romanian researchers in their attempts to publish their articles in International journals. The research question we are trying to answer in this study is: How is the low level of confidence in our researchers' ability to communicate in English influencing the quality of Romanian journals?*

*This study is structured into two main parts: the first one is drawing a picture for the theoretical background in the research domain of linguistic analysis and it is identifying the niche among the latest studies conducted in the field, and the second section represents the empirical study, the actual linguistic comparison between discussion & conclusion sections of articles published in Romanian and International journals. The last part of the paper is a conclusion and limitation section for this study, providing discussion about the outcomes of this research and directions for future studies.*

**Keywords:** *corpus analysis, genre analysis, textual practices, research discourse organization*

**JEL Classification:** *B40, D83, G32, Z13*

### **1. Introduction**

The academic community in Romania makes efforts to align its scientific communication standards to those abroad. There is a diversity of practices used in conducting and reporting research, but when it comes to publication of research results in international peer-reviewed journals, our researchers and practitioners meet some obstacles related firstly to the linguistic challenge of writing in English and secondly to other types of barriers like structural, methodological or system-related challenges (Bardi and Mureşan, 2014).

Latest studies (Mureşan and Pérez-Llantada, 2014 or Bardi and Mureşan, 2014) highlight the fact that Romanian researchers and practitioners are making big efforts to familiarize themselves with internationally-accepted research practices and to develop their writing in English skills.

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This study aims to show that even if there were so many efforts made to disseminate Romanian research in high-profile publications, there are still rules that need to be followed in order to achieve international recognition.

## **2. Problem Statement and Literature review**

In order to be able to conduct a research using corpus & genre analysis, firstly, we need to define what genre and corpus mean.

Bathia (1994) established a definition for academic and professional genres, in which genre “is a recognizable communicative event characterized by a set of communicative purpose(s) identified and mutually understood by the members of the professional or academic community in which it regularly occurs.”

Swales (2004) says that in each section of an article, the macro-structure is realized through “moves”, which are “discoursal or rhetorical” units insuring “a coherent communicative function”.

This study tries to find the gaps of Romanian journals in publishing articles that cannot achieve international standards for academic writing. Gender analysis is the basis for achieving international research and publishing standards.

Because in our study we are interested in the attitude of the writer/researcher towards his findings and the way in which he is claiming the usefulness of his work, together with limitations and future research, we chose the Discussions & Conclusion section, as being the most relevant. We follow Paltridge and Starfield (2007) work and we use their pattern for this section’s structure.

Based on a detailed analysis, the “moves” usually noticed by researchers (Mureşan, 2011) in the Discussion & Conclusion section are: restating the research aims, discussing the main outcomes (summarizing, interpreting, highlighting usefulness), referring to the applied methodology, drawing conclusions, stating the limitations/referring to constraints, suggesting improvements for the research and recommending future research interests/suggesting future research questions.

Corpus (plural corpora) is defined as a systematic computerized collection of spoken and/or written language data, used for linguistic analysis and description (Romer, 2012). The analysis finds key words for non-native speakers who want to publish their research in international standardized journals.

Many studies showed the fact that non-native speakers are confronted with various barriers when attempting to publish their articles in English. This is the consequence of having to write in other language than their mother tongue (Bardi & Mureşan, 2014 and Vazquez Orta, 2010) and also of not being familiar with publication in high-profile journals with high academic writing standards.

Many authors identified several clusters or bundles that are helping writers to build their academic writings on a fixed structure, coping with International journals standards (Cortes, 2004, Biber & Barbieri, 2007, Hyland, 2008). Chen and Baker (2010) consider these high-frequency expressions are mainly used by native speakers and rarely by non-native one. Spanish and Romanian researchers, when writing research articles in English, identified a series of difficulties causing them to quit trying to publish in high-rated international journals (Mur-Duenas, 2014 and Bardi and Mureşan, 2014). Such difficulties are: accurate communication of ideas, coherence in expressing ideas, metaphoric and subtle expression, avoiding redundant writing, repetition or need for training in the specific language of the field, writing straight into English. For non-native speakers, in Discussions & Conclusion section, as they have to state their position in the research field and to discuss their findings, some “moves” are missing or others are poor in expression.

### 3. Research Questions/Aims of the research

This study aims to draw a comparison between writing the Discussions & Conclusion sections of articles in Romanian journals versus International journals. We choose to refer our study and to create our corpus in evaluating the cost of equity subfield of finance, because there are no other similar studies in this specific domain and because Romanian appraisals feel the need to achieve international writing standards. Choosing Discussions & Conclusion section of various articles is not arbitrary. According to Mureşan (2011), conclusions are usually less addressed by the literature in the field, possibly due to their less standardized structure.

### 4. Research Methods

This study tries to compare Discussions & Conclusion sections from prestigious Romanian journals to similar sections published in International high-standardized journals. In order to draw this comparison, we compiled a corpus of 49 articles, both Romanian and from abroad.

17 articles are published in Romanian journals (*ex.* The Valuation Journal) and 32 articles are published in high-profiled International journals like The European Journal of Finance, Financial Analysts Journal or The Appraisal Journal, The European Journal of Finance or International Business & Economics Research Journal.

We extracted Discussions & Conclusion sections and similar to Bardi and Mureşan (2014) we decided to analyze the communicative functions and the language used. We separated the corpus into two sub-corpora: first one for Romanian publications and the second one for International journals. We tried to identify their move-structure for seeing to what extent they are comparable.

The discussions & conclusion sections constitute a corpus of 77,805 words. The texts were anonymised and all reference to the authors' institutional affiliation was removed. For analyzing various textual practices, all the sections were transformed into separate text documents, each one with a specific code.

All text documents were then processed and analyzed with the help of AntConc 3.3.5.0, version 2012 for Windows O.S, while the thematic area of the selected articles belongs to finance' subfield: estimation of the cost of equity.

The articles in the corpus were published in 16 journals, both in Romania and other countries. Several aspects of textual practices are highlighted, such as:

- Explore the move-structure;
- Identify and compare the existence of limitations;
- Identify and compare the existence of author contributions;
- Identification of implications of the findings to practitioners;
- Identification of clusters or bundles that help creating a phrase-bank useful for non-native speakers to build their academic research writings on a fixed structure.

Moreover, together with the help of the concordance software, we used manual extraction of relevant lexis for achieving our goals.

### 5. Findings

Before starting the actual analysis, there are some aspects to be mentioned:

- The Romanian sub-corpus is much smaller than the international one. During the manual extraction, we observed that in Romanian publications there is no extended and significant section of discussing research results.
- While in international publications we usually found a separate section for discussions, with a significant amount of text, in Romanian publications the discussions section is

integrated in the results section or in the conclusions section, covering a small portion of the text.

- When speaking about specific words of the research domain, in both sub-corpora, we found words like “risk”, “market”, “return” or “premium”.
- In terms of clusters, after a simple selection of 4-Grams expressions, we observed important differences. In the Romanian sub-corpus frequently, used expressions are collocations like “in the case of”, “the fact that the”, “due to the fact” or “the level of the”. In the International sub-corpus, we found expressions containing specific language for the research sub-field like “private benefits of control”, “changes in investor recognition”, “implied equity risk premium” or “lowest cost of equity”. There are also specific used expressions in both sub-corpora: “the cost of equity” or “the risk-free rate”.

According to Swales (2004) or Paltridge & Starfield (2007), in the discussions & conclusion section, our analysis should reveal typical moves like:

- Reiteration of the initial aims of the research, highlighting the niche in research field and the usefulness of the study. We can also find here a consolidation of the research space (Bardi and Muresan, 2014);
- Restating of the research results, in relation with the instruments used;
- Suggestions for the applicability of research findings;
- Identification of constraints and limitations of the study;
- Suggestions for future research.

Firstly, the move regarding the restatement of the research demarche and the review of the findings can be found in both types of publications. In Romanian journals, many analyzed articles illustrate studies that rely on statistical models, and in such case the discussions & conclusion section include strong references to methodology, and also comparisons with previously existing models. The findings are presented in relationship with previous research results. In the International sub-corpus, the findings are more clearly stated, highlighting the niche in the research field that they are filling, together with the contextualization of the study and the implications brought by these findings.

The existence of suggestions for practical applications move was found in both sub-corpora, showing a strong correlation to practice (Swales and Feak, 2008).

For the limitations and constraints move, we observed that it is a commonly met characteristic for International publications, but for the Romanian sub-corpus we found almost none such examples. We found only one example, but it refers to limitations, nothing about constraints, and also nothing about possible ways of improving the results through a future research and overcoming the identified limitations. In International publications we found a different approach of presenting limitations and constraints. Usually, authors have previously identified the limitations and they have tried different complementary research demarches to overcome those limits.

In case of suggesting further research in the sub-field, all articles have this move in the discussions & conclusion section. Things are similar in terms of text length, specific expressions and authors ‘urge’ for continuing their studies.

### ***5.1 Limitations and constraints feature***

For identifying the explicit reference of this aspect, we used the concordancing software AntConc, searching after the criterion “limit\*”, with no exception. Limitations & constraints were identified in all International journals publications and only one Romanian article that has a reference to limitations.

An explanation for this lack can be the parochialism that defines non-native researchers. Parochialism is the “failure to show the relevance of the study to the international community” (Flowerdew, 2001). Bardi and Mureşan (2014) reveal that these researchers’ contributions “tend to be too localized and often deal with obscure topics, irrelevant to a wider audience”.

In International publications, limitations and constraints are not simply identified. They come together with reasons why they were encountered and with suggestions for further research that overcome these constraints, or with developed analysis that tried to eliminate some of the identified limitations.

### ***5.2 Specification of author’s contributions***

Statements of contributions of the authors tend to appear in sections like Introduction, within the move referring to occupation of a niche in the research field, and also in Conclusions, when the authors are restating the value of their research (Mur Duenas, 2014). In terms of the present comparison we found statements of contribution in both sub-corpora. For Romanian journals, statements of contribution are not appearing in every analyzed journal.

It is very important to state own contribution to the research field. This is the main cause why some International publications refuse to publish some research articles. Statements of contribution can influence the decision to accept or reject a paper. According to Mur Duenas (2014) there are many ways of introducing the move for stating the contributions such as: an **attitudinal verb** (to contribute to; to add to; to provide insights etc.); an **attitudinal noun** (contribution etc.); an **attitudinal adjective** (first, unique etc.); a **comparison with previous research** by means of the conjunction (whereas, therefore etc.).

Thus, it is mandatory for Romanian publication to ask, as a clear writing standard, for the writers to comply with this rule.

### ***5.3 Implications of the results for practitioners***

To state the relevance of a study, in the Discussions & Conclusion section, the author/authors explain the implications of their findings for practitioners, highlighting both the usefulness of their results both for research and practice. Both sub-corpora contain the move reflecting the connection to real world.

The aim of this paper is **to shed light on the cost of equity estimation in practice**. For this purpose, we examined the cost of equity estimation techniques used by valuation experts in the Czech Republic. (code article IES1)

This may be the first feature that is similar in both types of publications. However, this may be the case of valuation journals. These journals, no matter they are Romanian or International, they are addressed to the appraisals and they have to have strong connections to the actual work of evaluating an asset.

### ***5.4 Finding clusters or bundles that help creating a specific phrase-bank***

Following previous studies (Cortes, 2004; Hyland, 2005; Biber and Bardieri, 2007 or Bardi and Mureşan, 2014, we try to identify and to create a phrase-bank containing clusters that can help non-native speakers of English to write their research articles coping with International publishing standards.

Firstly, we analyzed the International publications sub-corpus, we created a list of bundles using the taxonomy of Biber (Biber *et al.*, 1999) and we considered this list as being a benchmark. Secondly, we analyzed the Romanian sub-corpus by comparing and by identifying the shortcomings in Romanian publications.

The information in Table 1-2 shows the variety of expressions and typical academic vocabulary used in International publications, in discussions and conclusion sections. The data is structured using Biber's taxonomy, according to referential and discourse analyzing functions that the bundles fulfill.

**Table 1.** Word specific expressions – referential clusters

Subcategory	Expression	Ro. sub-corpus	Int. sub-corpus
Framing	In this paper we/I...	5 studies	4 studies
	In this study we/I...		
	In the case of...	7 studies	6 studies
	In the context of...	2 studies	3 studies
	In accordance with the...	-	3 studies
	A positive relationship between...	7 studies	11 studies
	Is consistent with the...	-	6 studies
Quantifying	A large number of...	2 studies	-
	A small fraction of...	-	3 studies
	A high level of...	-	10 studies
	A shorter sample of...	-	4 studies
	An increase in the...	-	4 studies
Time markers	At the end of...	-	5 studies
	At the same time...	1 study	3 studies
	In the short term...	-	4 studies
Place markers	In the opposite direction...	-	3 studies
	In the same risk class...	-	2 studies
	In the table below...	9 studies	12 studies
Methodology related	In the same way...	-	2 studies
	We also tested whether...	-	5 studies
Subject specific	The cost of capital...	8 studies	8 studies
	The risk-free rate...	5 studies	5 studies
	The equity risk premium...	6 studies	4 studies
	The volatility of the...	6 studies	10 studies

Source: author's computation, Note Ro- is Romania, and Int is international

**Table 2.** Word specific expressions – discourse organizing bundles

Subcategory	Expression	Ro sub-corpus	Int. sub-corpus
Introduction of a topic	Taking into account...	5 studies	1 article
	The results of the...	2 studies	4 studies
Topic clarification	In the sense of/that...	-	3 studies
	On the other hand, ...	1 study	7 studies
	With respect to the...	-	2 studies
Contrast/ comparison	As well as the...	3 studies	5 studies
	Much higher than the...	4 studies	2 studies
Inferential	As a result of...	2 studies	3 studies
	From the fact that...	1 study	6 studies
Causality	Due to the fact...	4 studies	7 studies
	The results of the...	2 studies	4 studies

*Source:* author's computation, Note Ro- is Romania, and Int is international

No matter the efforts made by non-native speakers to achieve International writing standards (Bardi and Mureșan, 2014), there is still a big gap to fulfill until reaching this. Our findings are comparable to previous research (Cortes, 2004; Hyland, 2008), but at a smaller scale, analyzing only Discussions & Conclusion sections from articles in estimating the cost of equity sub-field.

Because the two corpora contain specific data and because the corpora are small sized we are not in the position of arriving to generalizations. The only general conclusion we can come to is that efforts are made for achieving International standards and these efforts are starting to generate results.

## 6. Conclusions

The aim of this study is to identify if the low level of confidence of our researchers' ability to communicate in English is affecting the writing standards of Romanian journals, comparing with International publications. We tried to study various aspects by presenting the difference between Romanian and International writing standards.

Firstly, we compared the amount of text written in Discussions & Conclusion sections and we observed that in Romanian journals the discussions section is usually missing or is small and it is included in findings or conclusion section.

Secondly, we studied the move-structure and we ended finding that there are some differences, at least for specific moves like contextualization of findings, limitations and constraints or suggesting further research.

Thirdly, we examined separately the move regarding limitations and constraints and we found that this move is missing from most Romanian publications, probably because of the fear of non-native writers to admit their research cannot be generalized. Then we studied the move related to authors' contribution and we found similar aspects in both sub-corpora, with possible improvements to be made in Romanian journals.

The most similar situation was found for the move reflecting implications of the findings for practitioners, but this can be related with analyzed field.

In the last part we tried to compare the two sub-corpus as respects clusters and bundles used in the academic discourse and also specific language used for writing research articles in this sub-field. We found several similarities, but also many situations requiring improvements.

The final conclusion is that efforts made already are creating positive effects, but some aspects can be improved for reaching International writing standards.

The findings of this study are useful both for linguistic researchers, academics interested in corpus analysis or genre analysis and for non-native writers in English. They can find keys to write a reliable Discussions & Conclusion section. They can also find a phrase-bank containing clusters and specific expressions that help creating a written academic discourse on a fixed structure.

We are fully aware of the specificity and small size of corpora and therefore we avoided any generalizations. For generalizing some of our conclusions, we intend to continue this study with a bigger corpus, including all the sections of an article and also including more articles, from various sub-fields of finance.

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## **Testing the Applicability of the Fama-French Three Factors Model on the Bucharest Stock Exchange**

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### *Abstract*

*This paper tests the relationship between the excess returns obtained by stocks traded on the Bucharest Stock Exchange and the market return, the capitalization (size) of the listed issuers, and the book-to-market ratio, in an attempt to identify the elements that influence these returns. The study aims to support the substantiation of those investment strategies that diminish (or sterilize) the exposure to certain dimensions of the risk involved in the investment on the stock exchange. The model we use is tested on six portfolios based on two criteria: size (capitalization) and value book-to-market) between 2011 and 2013. We identify the presence of all the three risk factors included in the Fama-French model, with a greater importance of the size factor, in agreement with the previous studies. Our results are relevant for individual and institutional investors on the Romanian stock exchange, that are able to build their strategies on size and value as investment factors, besides the systematic risk of the stocks.*

**Keywords:** *Three-factor model, market premium, size premium, value premium, multiple linear regression*

**JEL Classification:** *G11, G12, C22*

### **1. Introduction**

The importance of the research theme is given by the detailed theoretical knowledge of equity securities performance and its practical utility for investors (natural and legal persons), fund managers (mutual funds, pension funds, etc.), insurance companies or any other entities that make investments on the Romanian capital market (and emerging markets in general). The originality of our paper is given by the study period (2011-2013), which captures the reality of the Romanian capital market after the global financial crisis) and the frequency of the data. At the same time, it adds to existing research on the Romanian market. In terms of data frequency, weekly returns were not studied for companies listed on the Romanian stock market, as studies focused on daily, monthly or annual returns. The Capital Asset Pricing Model (CAPM), developed by Sharpe (1964) links the expected return on an asset over the risk-free interest rate, or the asset risk premium, to the systematic risk of the asset in a proportional manner, i.e. assets with higher levels of systematic risk will have higher risk premiums. Fama and Macbeth (1973) found a positive relationship between the expected gain of one stock and its beta (in line with the CAPM) in the US capital market before 1969. Fama and French (1993) argue that the link

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