

# Use of Attributable/Shareholders Concgram in Hong Kong Financial Services

## Corpus: A Corpus Study

Mike Cai, 6th of November 2018

11.2, Renaissance College, Heng on, 5 Hang Ming St, Ma On Shan, Hong Kong

Email: caim2@rchk.edu.hk

### Abstract

The study investigated the use of concgram “attributable/shareholders” in Hong Kong Financial Services Corpus (HKFSC) Annual Report sub-corpus. The linguistic focus of this study was the meaning shift as the concordances changed. Total 228 instances of concgram “attributable/shareholders” were identified in Annual Report sub-corpus by ConcGram 1.0. Two hundred and five valid instances were divided into 2 main groups and 6 sub-groups, and numbers of different meanings were recorded. Analysis of the results found 2 different meaning shift units and 3 concordances with the concgram “attributable/shareholders”. While this research generally provides sufficient support for different usages of concgram “attributable/shareholders” in HKFSC, reasons behind their frequent usages need to be further explored.

### Introduction

Hong Kong, a world renowned business center, undergoes many business activities everyday. The Hong Kong Financial Services Corpus (HKFSC) contains 25 text types from the financial services sector of Hong Kong, which is a rich resources for scholars to understand the language usages in the Financial Services sector. In the field of corpus linguistic, there are three different methods to categorise word association: ngram, skipgram, and concgram (Cheng et al., 2008). Ngram, is a contiguous sequence of n words from a given sample of text; skip-gram includes Ngram, but also includes separate sequence of n words from a given sample of text; and concgram includes both of ngram and skip-gram, but is not limited to the sequence of words (Michael HB, 2016). To expand the knowledge of corpus study to non-expert in the field, I decide to merge corpus study with finance and analyze technical concgrams not frequently used by people in non-financial fields. This article focuses on the use of a financial concgram “attributable/shareholder” extracted from Annual Report, a sub-corpus of HKFSC that contains 1,274, 981 words.

According to Collins Dictionary, ‘attributable’ is an adjective with the explanation “if something is attributable to an event, it is likely that it is caused by that event, situation or person. “(Definition of 'attributable'. , n.d.). In the field of accounting, the word is commonly used in the phrase “be attributed to sth” , with the explanation “if costs are attribute to a particular thing, they are spent on that thing” (ATTRIBUTABLE | meaning in the Cambridge English Dictionary. , n.d.)

The term “shareholder” is described as “an individual or institution (including a corporation) that legally owns one or more shares of stock in a public or private corporation. Shareholders may be referred to as members of a corporation.” in Investopedia.(Fontinelle, A, 2018). Different from the word

“attributable”, shareholder is more of a technical term in finance that are related to stock exchange, corporations, trading etc.

When put together, the concgram “attributable/shareholder” is often made into a phrase “attributable to shareholders”, which claims that “if a company’s profits or losses are attributable to shareholders, the profits belonged to them or the losses owned by them”. (ATTRIBUTABLE | meaning in the Cambridge English Dictionary., n.d.) Indeed, the attribution of profits/lost is a fundamental tool to determine whether the investment is success or not. Nevertheless, the other meaning-shift units that can be inserted into the concgram “attributable/shareholder” in Annual report remains unknown. To sort out these questions, the purpose of this research is to find out “How the meaning shift within the concgram of attributable/shareholder in the Hong Kong Financial Services Corpus?”

## **Methodology**

Hong Kong Financial Services Corpus (HKFSC) is a collection of texts from the Financial Services sector of Hong Kong(RCPCE Profession-specific Corpora, 2018). The corpus was developed by the Research Centre for Professional Communication in English (RCPCE) of the Department of English, The Hong Kong Polytechnic University, contains 7.3 million words from 25 text types. The Annual Report sub-corpus that was used for this study contains 1,274,981 words in total.

With the help of ConcGram 1.0 - a corpus linguistics software designed by Chris Greaves(Chris Greaves, 2009,Reference 1) to find all the co-occurrences of words(concgrams) in corpora automatically, discovered the concgrams in HKFSC. In this study, the researcher examined the concordances of a concgram and categorised their meanings by looking at the collocated words. The percentage of different circumstances related to the concgram attributable/shareholders were examined.

Concgram had identified 10,712 origins in the Annual Report sub-corpus. Within these origins, there were 397,504 cases of 2-word concgrams and 2,517,432 instances of 2-word concgrams. The total number of concgram ‘attributable/shareholders’, with the setting of internal span width of ten, returned 228 concordance lines. After removing the duplicated examples, 205 tokens were included in this study. The choice of the concgram was based on the instances of the concgram and the speciality it has in the field of finance. As the concgram attributable/shareholder is regarded as a technical financial term (ATTRIBUTABLE | meaning in the Cambridge English Dictionary., 2018), which can help other students in their studies, and can also attract attention from people interested in financial terms. To specifically analyze the instances, I grouped them based on the type of words between “attributable” and “shareholders” , with categories for different kinds of word(e.g. preposition, nouns, adjectives) and analyzed their concordances.

## **Results and Discussion**

The first group only has one word content “to” inside the concgrams, which forms the common phrase “attributable to shareholders”, with 179 instances in the overall 205 instances of the concgrams. There are three common type of concordances , 7 instances were not included because of low occurrence :

1. **Profit** attributable to shareholders(119 instances), e.g.

..... at 1st April 2004 Increase (decrease) in **profit attributable** to **shareholders** 2004 HKAS HKAS 17 HKAS.....

..... (loss) attributable to shareholders **Profit attributable** to **shareholders** is dealt with in the accounts of.....

.....the changes in accounting policies on the **profit attributable** to **shareholders** and various balance sheet items.....

2. **Loss** attributable to shareholders(31 instances), e.g.

..... of loss per share is based on the Group's **loss attributable** to **shareholders** of approximately HK\$9,000 (2003: .....

.....30th June, 2005, Henderson China recorded **loss attributable** to **shareholders** of approximately HK\$103 million,.....

.....of loss per share is based on the Group's **loss attributable** to **shareholders** of HK\$18,976,000 (2002: profit.....

3. **Earnings** attributable to shareholders(22 instances), e.g.

..... after taxation Minority interest **Earnings attributable** to **shareholders** Dividends Interim dividends paid.....

.....elsewhere in the region. However, total **earnings attributable** to **shareholders** decreased by 13.3% to HK\$9,900.....

.....is set out below: 2006 2005 HK\$M HK\$M **Earnings attributable** to **shareholders** Less: Tax consolidation benefit.....

Earnings and profits are similar, but may have differences as earnings often represent revenue, minus the **cost of production** over a given period of time, and profits are the total revenue less all expenses. Indeed, it is largely possible to have a large amount of earnings but only a small amount of profits (Sean Ross, 2018). However, as the two words both represent gain in money, the concordances in this group are all related to values generated in the process of business, which fit the aforementioned description of the phrase “attributable to shareholders” in introduction. Additionally, it is also noticed that the concgram is often accompanied by numbers and currency units like “shareholders of HK\$11342 million”, which provides another strong support for the relationship between the phrase “attributable to shareholders” and values generated in business process. .

The second group also has the word “to” inside the conigram, but other words such as definite article “the” , special type of shareholders like “equity shareholders”, “minority shareholders”, “ordinary shareholders”, and company name like “cathay pacific” are also added inside the conigram. With 26 instances in the overall 205 instances, the examples can also be summarized into three type, 1 instance was excluded because of low occurrence:

1. Attributable to **(+the)** shareholders, (7 instances)e.g.

..... 2004 decreased by HK\$47 million and the equity **attributable** to the **shareholders** of CITIC Pacific as at 1.....

.....sheet within equity, separately from the equity **attributable** to the **shareholders** of the Company, and the.....

.....at 1st April 2004 Increase (decrease) in profit **attributable** to the **shareholders** 2004 HKAS HKAS 17 HKAS .....

2. Attributable to **(+special type)** shareholders, (15 instances) e.g.

..... of Control transfers (15) - - - 133 Profit **attributable** to **equity shareholders** 7,448 6,842 8,562 6,256.....

..... million primarily represented the net profit **attributable** to the **minority shareholders** of PCPD. The.....

..... of earnings per share is based on the profit **attributable** to **ordinary equity shareholders** of the Company.....

3. Attributable to **(+company name)** shareholders, ( instances) e.g.

..... capital 676 674 Reserves 34,292 32,181 Funds **attributable** to **Cathay Pacific shareholders** 34,968 32,855.....

..... (446) Profit for the year 3,468 4,516 Profit **Attributable** to **Cathay Pacific shareholders** 3,298 4,417.....

..... the year, the Group’s consolidated profit **attributable** to the **Company’s shareholders** for the year.....

The first type with the additional “the” inside has no meaning-shift from the original “attributable to shareholders”, it is just a definite article used to indicate an object that has appeared in previous sentences.

Nevertheless, the second type with special type of shareholders added transfer a meaning shift in the context. For example, though equity shareholders have similar meaning with shareholders, they are different in some contexts. Equity shares are the main source of finance of a firm. It is issued to the

**general public.** Equity shareholders do not enjoy any preferential rights with regard to repayment of capital and dividend. They are entitled to residual income of the company, but they enjoy the right to control the affairs of the business and all the shareholders collectively are the owners of the company (Trisha, 2014). The main difference between equity shareholders and shareholders is that shareholders can be public shareholders or private shareholders, they own the share of stock in a company but cannot control the company, while equity shareholders are more to the public, they enjoy the right to control the business and they are the real owner of the company. In short, equity shareholder is one specific type of shareholders. This instance of meaning-shift also happens when other adjectives are added such as ordinary shareholders, the minority shareholders etc.

Lastly, the third type with additional company name added function similar to the first type. With the company name mentioned, the reference to what company's shareholders is more clear, and there is also a possibility that the company name is not mentioned in previous sentences, so it is needed to mention the company name here.

## Conclusion

In conclusion, this project focuses on the usage of 2-word concgram "attributable/shareholder" in Hong Kong Financial Service Corpus Annual Report Sub-corpus. Results generated by ConcGram 1.0 show that 179 over 205 instances of concgrams is attached to the phrase "attributable to shareholders", and this phrase is tied with values generated during business process, no matter loss or gain. Furthermore, 25 over 205 instances of concgrams contain the phrase attributable to (+the, company name, special type) shareholders, with the additional company name or special type transfer a meaning shift to the concordance that indicate more specific groups of shareholders.

## References

- ATTRIBUTABLE | meaning in the Cambridge English Dictionary. (n.d.). Retrieved November 7, 2018, from <https://dictionary.cambridge.org/dictionary/english/attributable>
- Cheng, W., Greaves, C., & Warren, M. (2006). From n-gram to skipgram to concgram. *International Journal of Corpus Linguistics*, 11(4), 411-433. doi:10.1075/ijcl.11.4.04che
- Definition of 'attributable'. (n.d.). Retrieved November 7, 2018, from <https://www.collinsdictionary.com/dictionary/english/attributable>
- Equity Shares: Meaning, Features, Advantages and Disadvantages. (2014, December 03). Retrieved November 9, 2018, from <http://www.yourarticlelibrary.com/financial-management/equity-shares-meaning-features-advantages-and-disadvantages/43828>
- Fontinelle, A. (2018, October 22). Shareholder. Retrieved November 8, 2018, from <https://www.investopedia.com/terms/s/shareholder.asp>

Greaves, C. (2009, March 05). ConcGram 1.0. Retrieved November 6, 2018, from <https://benjamins.com/catalog/cls.1>

Ross, S. (2018, April 10). The difference between earnings and profits. Retrieved November 9, 2018, from <https://www.investopedia.com/ask/answers/070615/what-difference-between-earnings-and-profit.asp>

RCPCE Profession-specific Corpora. (2018). Retrieved November 12, 2018, from <http://rcpce.engl.polyu.edu.hk/index.html>