

Review research paper

MULTI-WORD EXPRESSIONS IN ANNUAL REPORTS OF AMERICAN AND BRITISH CORPORATIONS: A CORPUS-BASED DIACHRONIC STUDY

Borislav Marušić

College of Applied Sciences “Lavoslav Ružička” in Vukovar, Croatia

Abstract *The aim of the paper was to do diachronic linguistic research in Corporate English by doing a lexical analysis of American and British annual reports for fiscal years 2002 and 2021. Corporations, as entities of creative disruption, stay at the heart of capitalism and act as the engine of technological development in the world. However, the language of their communication with their owners (shareholders) and other stakeholders interested in their performance, such as employees, suppliers, lenders, and prospective owners, has not been empirically analysed. The article provides the results of diachronic corpus-based research of multi-word expressions (MWEs) in Corporate English. The annual reports of ten American and ten British corporations for fiscal years 2001 and 2021 were analysed separately to get information about the lexical changes that occurred in these financial documents in two variants of English over two decades. The results of the research revealed both differences and diachronic changes at the lexical level in American and British Corporate English and the same can be used in BE classes to make BE students aware of two varieties of English by presenting and practicing real empirically proved vocabulary. The results of the research can be used in BE classes in a variety of ways, bearing in mind that BE students, to communicate effectively, should be exposed to the newest vocabulary used in the business world.*

Key words: *ESP, Business English, Corporate English, corpus analysis, MWEs, BE classes*

1. INTRODUCTION

The stock exchange is often referred to as “the heart of capitalism”. The corporation as its main component dates back to the first part of the 19th century. Greenspan and Wooldridge 2019 state that the first half of the nineteenth century saw one of the greatest revolutions in capitalism – the birth of the joint-stock corporation. Businesspeople found it easier to raise large amounts of money from ‘the public’, and the public found it more convenient to invest in companies. The companies had the rights of ‘natural persons’ but they were immortal and could operate across borders. The brilliant idea behind the concept was to directly connect the entrepreneurs in need of money, having sophisticated knowledge and business ideas, and the interested investing public. In that way, the whole economy was accelerated many times over, enabling the rise of many industries. The

Submitted August 28th, 2023, accepted for publication December 13th, 2023

Corresponding author: Borislav Marušić, College of Applied Sciences “Lavoslav Ružička” in Vukovar, Croatia

E-mail: bmarusic@vevu.hr

railways were the first American and English industrial sector that saw the broader investing public making use of the stock market and investing massively in the industry: “As *The Economist* pronounced at the time, ‘everyone was in the stocks now ... needy clerks, poor tradesman’s apprentices, discarded service men and bankrupts – all have entered the ranks of the great monied interest’” (Bakan 2005). It was the first time in American and British history that the citizens hugely helped the development of the industry by pursuing their private interests and going on a massive shopping spree for railway stocks.

Publicly traded corporations communicate with their owners, employees, suppliers, lenders, and the broader investing public through various financial statements issued on their Investor Relations sites. One of them is an annual report. It gives an overview of all issues related to the corporation’s performance in the previous fiscal year. It became a legal requirement by the Security and Exchange Commission (SEC) after the Wall Street Crash of 1929: “The intent of the required annual report is to provide public disclosure of a company’s operating and financial activities over the past year”¹. The step of imposing the strict legal requirements encompassing the publication of annual reports was taken to prevent future shocks in the stock market.

In this diachronic research, the annual reports of ten American and ten British corporations for fiscal years 2001 and 2021 were analysed separately to determine the changes in their vocabulary occurring over the last two decades. The research results showed changes in the frequency of occurrence of two-word collocations, and 3- and 4-word N-grams in this part of BE over the last 20 years. The paper has its didactical implication, too, as it provides BE lecturers with the newest collocations and N-grams in this segment of BE that can be used in BE classes.

2. THEORETICAL BACKGROUND

2.1. Business English and Corporate English

BE is the most frequent subcategory of ESP, based on the Eurostat data² showing the number of tertiary education graduates across fields of education in the EU. It is an essential communication tool in intercultural professional activities, situations, and business contexts. Its importance is based on the ever-increasing process of globalisation in the last several decades. Simion (2013) states, “In the process of economic globalisation, business discourse is language use in all economic and social interactions centering on trade, commerce, investment, management, finance, marketing, tourism, etc.” Bratanych and Vyshnevskya (2018) explain an insatiable need for BE learning by stating that the global economy is losing approximately \$10bn yearly due to a lack of language skills in the workforce. BE has its own linguistic features different from General English (GE) as well as other varieties of ESP. Ellis & Johnson (2002) state the reason for BE being unique to this segment of ESP: “Business English differs from other varieties of ESP in that it is often a mix of specific content (relating to a particular job area or industry), and general content (relating to general ability to

¹ <https://www.investopedia.com/terms/a/annualreport.asp>

² https://ec.europa.eu/eurostat/statistics-explained/images/4/40/Number_of_tertiary_education_graduates_in_each_detailed_field_of_education%2C_EU%2C_2020_%281_000%29_ET2022.png

communicate more effectively, especially in the business situations)". Procházková (2014) describes BE as a sort of an upgrade of GE since "In Business English you build upon what you learned in General English, you focus on business situations which require clarity and logic, presentation styles that are dominant in business communication". The key point of successful BE teaching is to combine the language and business situations from the real world. According to (Oishi 2015), global professionals are looking to improve their English skills quickly since "they can't wait years to improve productivity and efficiency in English at work". The answer of BE lecturers to the ever-increasing need of students to have as effective BE classes as possible is, among others, to create BE classes based on up-to-date teaching materials. One of the ways to produce these materials is corpus analysis.

Alen Greenspan, an American economist and the 13th chairman of the FED, and Adrian Wooldridge, the Global Business Columnist of Bloomberg Opinion, named the corporation "the greatest single discovery of modern times" (Greenspan and Wooldridge 2019). Modern corporations, their structure, operations, and performance are also some of the main topics in BE textbooks at a tertiary level of education, as almost all topics in BE are more or less connected with the primary legal entity in the modern business world – corporation. To illustrate, I analysed one broadly used textbook by Longman Pearson – Business Leader Intermediate. In the textbook consisting of 12 units, there are 72 corporations incorporated literally all over the world (12 of them private ones) thematised in various texts, exercises, and case studies:

Table 1 Corporations thematised in the Business Leader Intermediate textbook

Publisher	Title of the textbook	Corporations thematised
Longman Pearson ³	Business Leader Intermediate	Adidas, Altria, Apple, BlackBerry, BMW, Booz & Co, British Airways, BT Group, Cadbury, Chanel, China Mobile, Christian Dior, CitiGroup, Coca-Cola, Datascope, Decker Group, Diageo, Disney, eBay, Fashion House Group, FedEx, Ford, General Electric, Goldman Sachs, Google, Honda, HSBC, Hudson Corporation, IBM, Ikea, Intel, Kearney, Kellogg's, Korean Air, L'Oreal, Levi Strauss & Co, LG, LVMH, McDonald's, Memac Ogilvy, Mercedes-Benz, Microsoft, Morgan Stanley, Motorola, NEOTech, Nike, Nissan, Nokia, Panther Air, PepsiCo, Phoenix Media, PSigma Investment Management, Renault, Samsung, Smith & Nephew, Sony, Standard Bank, Starbucks, Stormgard, Tate & Lyle, Tesco, The Gap Partnership, The Pampas Leather Company, TNT, Toyota, UBS, Unilever, United Airlines, Universal Pharmaceuticals, UPS, Virgin, WPP

The same results would give the analysis of other BE textbooks by Oxford or Cambridge University Press. That is why it is essential to analyse the language in which they communicate with broader audiences. When it comes to Corporate English in which corporations communicate with the wider public, it is defined in this research as "the

³ See <https://www.pearson.com/english/catalogue/business-english.html>

written language, which is dialect-free and as such can be understood by all native speakers and the interested broad public from all over the world... it represents the language in which the corporations communicate with their employees, shareholders and a broad (international) public in general”⁴ (Marušić 2015).

An annual report is a written document in which corporations communicate with their employees, shareholders, and a broad (international) public in general. It is a financial document describing all elements of a company’s performance in a given fiscal year. An annual report is, according to *the Longman Business English Dictionary* (2007), “...a report presented each year by the directors of the company to the members and shareholders, containing financial information about the company’s trading activities and the documents the company must produce by law, which are the BALANCE SHEET, the PROFIT AND LOSS ACCOUNT and the AUDITOR’S and DIRECTORS’ REPORT”. *Merriam-Webster English Dictionary Online*⁵ gives the following definition of an annual report: “a usually lengthy report issued yearly by an organization giving an account of its internal workings and especially its finances”. *Collins English Dictionary Online*⁶ provides the following comprehensive definition of the term: “a report presented by the directors of a company to its shareholders each year, containing the profit-and-loss account, the balance sheet, and details of the past year’s activity”. The document is required by the U. S. Securities and Exchange Commission (SEC) in the USA and the Financial Conduct Authority (FCA) in the UK, financial regulatory bodies for stock markets in these two countries. Still, it is simultaneously a substantial resource of linguistic data suitable for further analysis by corpus-analysis tools. The final step of such scientific research has to be to incorporate cutting-edge results into the BE classes by designing various types of exercises.

2.2. Corpus-based studies

There are various definitions of a corpus. Sinclair (1996) defines a corpus in this way: “A corpus is a collection of pieces of language that are selected and ordered according to explicit linguistic criteria in order to be used as a sample of the language”. He makes a distinction (ibid.) between corpora comprising general language (GL) and those containing LSP: “...corpora which record a language in ordinary use from corpora which record more specialised kinds of language behaviour”. Corpora are mainly used to check “the real state of affairs” when it comes to authentic language in use. One of the main aims in linguistic research has always been to determine how an analysed segment of language functions: what are the most prototypical words, what are the words not occurring at all, what are the most frequently used collocations, other MWEs or N-grams, what do the concordances reveal when it comes to different usage of the same words, usage of phrases and idioms in a text, etc. Concordances can be used in comparative studies, when comparing various structures in bilingual or multilingual corpora, or when doing research in translation studies. Apart from comparative studies of two or more GLs or LSPs, corpus-based studies proved very useful when doing diachronic research showing changes or even evolution in a given language segment over a longer period. Ostler (2008) claims that text corpora provide a broad overview of analysed language: “In brief, text corpora give evidence in extenso about a language, and about the content that has been expressed in that language”.

⁴ Translation from German into English was done by the author.

⁵ <https://www.merriam-webster.com/dictionary/annual%20report>

⁶ <https://www.collinsdictionary.com/dictionary/english/annual-report>

Bearing in mind all the above-mentioned possibilities of corpus-based studies, we ought to claim that corpus linguistics has substantially contributed to the development of linguistics in general and enabled new insights into the structure of language: “Corpus Linguistics has revolutionized the way language is understood and explored today leading to a proliferation of empirical studies on virtually any aspect of language” (Goźdz-Roszkowski 2021). The same author (*ibid.*) emphasizes the rush development of this area of linguistics: “The research infrastructure offering data, tools and services to support research based on language resources is developing at a mind-boggling rate”. Additionally, (Stojković 2023) claims that “The potential of corpora is such that Conrad (2000) spoke of them as a means that will thoroughly change the teaching of foreign languages and the overall language education, to include both what is taught and how it is taught”.

Using the results of corpus analysis in the classroom is a challenging task, as creating teaching materials based on the same is a time-consuming and laborious process. Nevertheless, (Anđelković, Novaković, and Jakić 2018) claim that “In recent years, corpus-based studies have recently become the core areas of LSP research. LSP and professional communication have benefited from both direct and indirect applications of specialized corpora. For LSP teachers and learners, the most obvious advantage of the use of specialized corpora is that they provide authentic examples of specialized language, which are, in turn, beneficial in developing reading and writing skills and in understanding and producing particular texts and types of texts (Aston, 2001; Flowerdew, 2001; Connor & Upton, 2004; Römer, 2011)”. When elaborating the impact of corpus analysis on language teaching Stojković (2023) states: “... it is clear that the use of corpora, the authentic linguistic data – even called a ‘corpus revolution’ (Rundell and Stock 1992) – informed a whole new output of reference and pedagogical materials in FLT, thus now having a decisive influence on second/foreign language teaching”. In this light, (Stojković 2023) claims that “Corpora help lecturers indirectly, in deciding what to teach, but also in their direct use, regarding how to teach”. Römer (2008) elaborates that “corpus resources and methods have a great potential to improve pedagogical practice and that corpora can be used in a number of ways, indirectly to inform teaching materials and reference works, or directly as language learning tools and repositories for the design of data-intensive teaching activities”.

Bennett (2010) quotes eight types of corpora that can be useful in the classroom: “generalized, specialized, learner, pedagogic, historical, parallel, comparable and monitor”. The use of specialized corpora should be considered when preparing teaching materials that can be used in LSP classes. The final possibility for a researcher/LSP lecturer would be to create one’s custom-made corpus. Sinclair (2004) defines that such a corpus is of a smaller scope “and therefore that a much smaller corpus will be needed for typical studies than is needed for a general view of the language”. To compile their corpora properly, the linguists must consider the following elements (*ibid.*): 1. The orientation to the language or variety to be sampled; 2. The criteria on which we will choose samples; 3. The nature and dimensions of the samples. Castagnoli (2006) states that the Web “may represent a good source for LSP (language for special purposes) corpora and terminology, for a variety of reasons”. She elaborates (*ibid.*) that “...it is possible to find on the Internet texts on virtually any specialized subject...”, that it is a medium which is daily updated and, therefore “...a Web-based open corpus is more likely to contain up-to-date terms and state-of-the-art concepts than a static corpus”.

There are many ready-made corpora related to GE and ESP, such as Sketch Engine, containing “700 ready-to-use corpora in 100+ languages, each having a size of up to 70 billion words to provide a truly representative sample of language.”⁷., the British National Corpus

⁷ See <https://www.sketchengine.eu/>

(BNC) “a 100 million word collection of samples of written and spoken language from a wide range of sources, designed to represent a wide cross-section of British English, both spoken and written, from the late twentieth century⁸” and Corpus of Contemporary American English (COCA) – consisting of more than 1 billion words⁹. Additionally, there is a great deal of corpus analysis tools for *ad hoc* corpora accessible online. They are appropriate for large-scale analysis of the *DIY* corpora. Some of the widely used are AntConc¹⁰, a freeware corpus analysis toolkit for concordancing and text analysis created by Laurence Anthony, LancsBox¹¹, a Lancaster University corpus toolbox, Corpus Workbench¹² and WordSmith Tools¹³. To do this research, the Sketch Engine corpus analysis tool was used.

3. METHODOLOGY

3.1. Research aim and hypothesis

The central goal of the research was to analyse collocations in annual reports of American and British corporations, a segment of Corporate English and, as such of BE. With this aim, the four separate corpora (two consisting of annual reports of British corporations – for fiscal years 2001 and 2021 and another two consisting of annual reports of American corporations – for fiscal years 2001 and 2021) were analysed. Such division of analysed material enabled the identification of both diachronic changes in analysed varieties over 20 years and spelling, lexical, and terminological differences between these two varieties of BE. The subject of linguistic analysis were the most frequent two-word collocations consisting of a noun and its premodifiers (attributively used adjectives or nouns), the prototypical premodifiers of two-word collocations and 3- and 4-word N-grams showing broader collocative potential in the analysed corpora. The detailed analysis of these elements resulted in gaining deep and comprehensive insight into language changes in this area of BE.

Furthermore, the author wanted to raise awareness of BE teachers about the changes in the same and its segments and to urge them to use corpus analysis and its results in BE classes.

The author of the paper made a hypothesis based on his long-term research experience in BE that the language of annual reports has experienced significant changes both in the most frequent collocations themselves and the frequency of their occurrence over the last two decades. The main argument is based on the fact that these are the days when the business world is changing more quickly than ever. These rapid changes have inevitable consequences on the language describing the same. The process of globalisation has seen a trend of accelerating over the last two decades, making competition in many economic sectors more challenging. The single industries have become more complex, reflecting the more complex business world in general, including the rise in various types of technologies, changes in working procedures, regulations, and environmental issues. All these are the external factors that have caused changes in how corporations are doing business internationally, which is finally reflected in the change of the vocabulary in Corporate English over the last 20 years. For that reason, the author predicted considerable changes in the vocabulary of annual reports, although the period of 20 years represents little time from a linguistic standpoint.

⁸ See <http://www.natcorp.ox.ac.uk/>

⁹ See <https://www.english-corpora.org/coca/>

¹⁰ See <https://www.laurenceanthony.net/software/antcon/>

¹¹ See <http://corpora.lancs.ac.uk/lancsbox/download.php>

¹² See <https://cwb.sourceforge.io/cwb.php>

¹³ See <https://www.lexically.net/wordsmith/>

3.2. Corpus and corpus analysis tool

The four comparable corpora were compiled from the annual reports for fiscal years 2001 and 2021 of the following UK corporations: **Antofagasta Plc** (Materials¹⁴ – Mining¹⁵), **BP Plc** (Energy – Integrated Oil & Gas), **Imperial Tobacco Group Plc** (Consumer Staples – Tobacco), **Prudential Plc** (Financials – Insurance), **Rolly-Royce Plc** (Industrials – Industrial Conglomerates), **Tesco Plc** (Consumer Staples – Merchandise Retail), **The British Land Company Plc** (Real Estate – REITs), **Unilever Plc** (Consumer Staples – Household Products), **Vodafone Group Plc** (Communication services – Integrated Telecommunication Services), **Whitbread Plc** (Consumer Discretionary – Hotels, Resorts & Cruise Lines) and the following U.S. corporations: **3M** (Industrials – Industrial Conglomerates), **American Express** (Financials – Consumer Finance), **American Tower Corporation** (Real Estate – Telecom Tower REITs), **Berkshire Hathaway Inc.** (Financials – Multi-Sector Holdings), **Colgate-Palmolive Co.** (Consumer Staples – Household Products), **Nike Inc.** (Consumer Discretionary – Apparel, Accessoires & Luxury Goods), **Starbucks Corp.** (Consumer Discretionary – Restaurants), **T. Rowe Price Group** (Financials – Asset Management & Custody Banks), **The Walt Disney Co.** (Communication Services – Movies & Entertainment), **Union Pacific Corp.** (Industrials – Rail Transportation). The corpora of British and American corporations were analyzed separately since there are expected differences related to spelling, lexic, and even terminology which are relevant for the analysis. The four corpora have these traits: they are *specialized* (analysing material related to a segment of LSP – BE), *custom-made/do-it-yourself/ad hoc* (containing a collection of texts prepared by a linguist), *monolingual* (consisting of texts in English only), *diachronic* (texts in the corpus of 2001 and that of 2021 were produced within a time frame of 20 years), *well-balanced* and therefore *representative* (containing the same type of genres/texts included in the corpora), *large enough* (containing hundreds of thousands of words). Several steps of corpus preparation had to be taken to enable linguistic analysis:

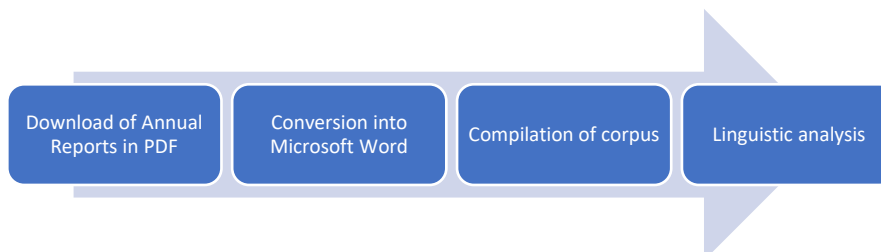


Fig. 1 Stages of corpus processing

Firstly, the PDF formats of the annual reports for respective fiscal years were downloaded. Secondly, they had to be converted into Microsoft Word documents. For this purpose, the Adobe PDF to Word converter¹⁶ was used. Finally, the Microsoft Word documents were used to compile the four separate corpora on the Sketch Engine.

¹⁴ GICS sectors – The Global Industry Classification Standard

See <https://www.msci.com/our-solutions/indexes/gics>

¹⁵ GICS Sub-Industries

¹⁶ <https://www.adobe.com/acrobat/online/pdf-to-word.html>

Term	Frequency ²		Frequency per million ²		Document frequency ²	
	Focus	Reference	Focus	Reference	Focus	Reference
1 ordinary share	608	22,489	492.61	0.37	9	10,717 ...
2 fair value	961	91,630	778.62	1.49	9	30,181 ...
3 non-executive director	527	28,708	426.98	0.47	9	19,817 ...
4 income statement	491	26,885	397.82	0.44	9	17,001 ...
5 principal risk	341	1,526	276.28	0.02	9	1,176 ...
6 financial statement	1,398	202,398	1,132.68	3.29	9	105,175 ...
7 deferred tax	351	13,473	284.39	0.22	9	6,161 ...
8 consolidated financial statement	369	17,750	298.97	0.29	9	8,092 ...
9 remuneration policy	284	2,453	230.10	0.04	9	1,532 ...

Fig. 2 Corpus analysis tool Sketch Engine

Sketch Engine is a corpus analysis tool encompassing 700 ready-to-use corpora in more than 100 languages, each having a size of up to 70 billion words¹⁷. As such, it can be used in comparative and diachronic linguistics research. Many of the corpora are free to analyse after signing up. However, custom-made corpora containing more than a million words can only be analysed with payment depending on the number of words. The corpus analysis tool can be used for the analysis of the occurrence of single words as well as multi-word words, collocations with the most frequent lexemes, phrasal verbs, light verb constructions, concordances, N-grams consisting of 3-6 lemmata, etc.

The following table contains the technical data on four corpora:

Table 2 General corpora information

Counts	Corpus 2001 BrE	Corpus 2021 BrE	Corpus 2001 AmE	Corpus 2001 AmE	Reference corpus – English Web 2021 (enTenTen21)
Tokens	270.627	1.234.238	421.764	859.292	43.125.207.462
Words	225.408	1.057.614	299.121	615.810	36.561.273.153
Sentences	9.375	37.432	11.068	20.620	2.008.143.278
Words per sentence	24,04	28,25	27,03	29,86	18,2
Documents	10	10	10	10	78.373.887

The reference corpus automatically selected by the Sketch Engine was English Web 2021 (enTenTen21), “an English corpus made up of texts collected from the Internet. The corpus belongs to the TenTen corpus family. Sketch Engine currently provides access to TenTen corpora in more than 40 languages. The corpora are built using technology specialized in collecting only linguistically valuable web content”¹⁸. Although the analysed corpora consist of 10 documents each (annual reports of the same corporations for two given years and two varieties of English), they substantially differ in their scope since the size of the annual reports has considerably grown over two decades. It reflects the more complicated and substantial business world – the procedures are more numerous, the world

¹⁷ See <https://www.sketchengine.eu/>

¹⁸ See <https://www.sketchengine.eu/ententen-english-corpus/>

more global so that the analysed companies reach almost every part of it, the corporations have grown in size, and there are notions of discussion such as increased competition, sustainability, green transition, the impact of AI on future performance to name a few. Due to the enlarged scope of the corpora of 2021, the frequency per million tokens was used when comparing the results. Considering the data on words per sentence, the number of words in an average sentence in the BrE corpus of 2001 is 32,1 % larger than that of the reference corpus (55,2 % for AmE corpus). The sentences in the corpus of 2021 are even longer – 48,5 % longer (BrE corpus) and 64,1 % (AmE corpus) than those from the reference corpus. That reveals a more complex sentence encompassing significantly more words per sentence in this part of BE compared to GE. When comparing the sentence length in the two varieties of English, an average sentence in the AmE corpus is 12,4 % longer than that of the BrE corpus in the year 2001 and 5,7 % longer in the year 2021.

4. CORPUS ANALYSIS AND RESULTS

Corpus analysis was made based on findings from the annual reports for fiscal years 2001 and 2021 of the companies named in the previous chapter. To make a diachronic study, the four sub-corpora were compiled – each one containing 10 annual reports from respective fiscal years and English varieties. Since the corpora are not of equal scope (annual reports have become longer over two decades), the frequency of the occurrence per million tokens in each given category was analysed.

The initial analysis was on the diachrony of two-word collocations:

Table 3 Two-word collocations in British annual reports in the corpora of 2001 and 2021

	Collocation		Frequency per million		Frequency per million in reference corpus English Web 2021
	BrE 2001	BrE 2021	Corpus 2001	Corpus 2021	
1.	financial statement ¹⁹	financial statement	957 ²⁰	1.132,7	3,3/3,3
2.	joint venture	fair value	709,5	778,6	4,8/1,5
3.	ordinary share	cash flow	679,9	666	0,4/5,1
4.	non-executive director	joint venture	602,3	493,4	0,5/4,8
5.	operating profit	ordinary share	539,5	492,6	0,7/0,4
6.	balance sheet	non-executive director	465,6	427	3,6/0,5
7.	share option	income statement	395,4	397,8	0,1/0,4
8.	fixed asset	risk management	373,2	392,1	0,4/5,2
9.	cash flow	balance sheet	369,5	371,1	5,1/3,6
10.	fair value	deferred tax	343,7	284,4	1,5/0,2
11.	deferred tax	principal risk	336,3	276,3	0,2/0,02
12.	accounting policy	audit committee	314,1	266,6	0,1/0,7
13.	share capital	operating profit	280,8	264,1	0,4/0,7
14.	exceptional item	financial year	269,7	239	0,04/2,6
15.	internal control	financial instrument	266,1	222,8	1/0,8

¹⁹ Collocations highlighted in grey denote the two-word collocations diachronically present under the most frequent 15 ones.

²⁰ Figures were rounded up to one decimal place.

Table 4 Two-word collocations in American annual reports in the corpora of 2001 and 2021

	Collocation		Frequency per million		Frequency per million in reference corpus English Web 2021
	AmE 2001	AmE 2021	Corpus 2001	Corpus 2021	
1.	fair value	fair value	932,7	1.189,4	1,5/1,5
2.	common stock	cash flow	730,7	849,5	1,9/5,1
3.	cash flow	financial statement	645,7	643,6	5,1/3,3
4.	net income	income tax	560,7	633,1	1,8/7,9
5.	financial statement	foreign currency	475,6	514,4	3,3/1,6
6.	operating income	internal control	353,4	435,2	0,5/1
7.	common share	common stock	332,2	424,8	0,7/1,9
8.	intangible asset	net income	329,5	396,8	0,5/1,8
9.	foreign currency	financial reporting	313,6	393,4	1,6/1
10.	stock option	financial condition	297,6	384,0	1/0,8
11.	credit facility	intangible asset	284,3	374,7	0,8/0,5
12.	comprehensive income	results of operations	273,7	371,2	0,1/0,3
13.	consolidated statement	consolidated statement	271,0	364,3	0,2/0,2
14.	interest expense	comprehensive income	257,8	356,1	0,4/0,1
15.	result of operations	stock option	244,5	286,3	0,3/1,8

There are 37,5 % new two-word collocations among the most frequent ones in British annual reports – *income statement*, *risk management*, *principal risk*, *audit committee*, *financial year*, and *financial instrument*. A significant change in the most frequent collocations has occurred in the last two decades. The frequency of the occurrence per million tokens ranging from 72 times (*cash flow* in the corpus of 2001) up to 13.815 times higher (*principal risk* in the corpus of 2021) than that of the same collocations in the reference corpus reveals the strong belonging of collocations from both analysed corpora to ESP. The median frequency of the occurrence of two-word collocations for the corpus 2001 is 311,8 times higher than that of the same collocations in the reference corpus, whereas the median frequency of the occurrence of two-word collocations for the corpus 2021 is 224,8 times higher than that of the same collocations in the reference corpus, indicating the decreasing ratio of the two-word collocations to the same expressions in the reference corpus.

There are 26,7 % new two-word collocations among the most frequent ones in American annual reports – *income tax*, *internal control*, *financial reporting*, and *financial condition*. A significant change in the most frequent collocations regarding the occurrence of the most frequent collocations per million tokens has occurred in the last two decades. The frequency of the occurrence per million tokens ranging from 80 times (*income tax* in the corpus of 2021) up to 3.561 times higher (*comprehensive income* in the corpus of 2021) than that of the same collocations in the reference corpus reveals the strong belonging of collocations from both analysed corpora to ESP. The median frequency of the occurrence of two-word collocations for the corpus 2001 is 330,9 times higher than that of the same collocations in the reference corpus, whereas the median frequency of the occurrence of two-word collocations for the corpus 2021 is 264,5 times higher than that of the same collocations in the reference corpus, indicating the decreasing ratio of the two-word collocations to the same expressions in the reference corpus.

When it comes to the most frequent lexical premodifiers of two-word collocations, the three most frequent ones are shown in the following table for each collocation and corpus:

Table 5 Premodifiers of two-word collocations in British annual reports

	Collocation	Premodifiers in Corpus 2001	Premodifiers in Corpus 2021
1.	financial statement	consolidated, summary, full	consolidated, audited, Group
2.	joint venture	investment, principal	other, principal, all
3.	ordinary share	per, acquire, potential	per, Company's, new
4.	non-executive director	independent, senior, five	independent, all, new
5.	operating profit	Group, total, basis	adjusted, underlying, Group
6.	balance sheet ²¹	consolidated, Group, company	consolidated, Group, company
7.	cash flow	consolidated, Group, net	consolidated, free, Group
8.	fair value ²²	estimated, aggregate, provisional	average, net, unrealised
9.	deferred tax	additional, related, restated	unrecognised, net, material

The analysis of lexical words occurring before the two-word collocations in the BrE corpora indicates the differences in lexic over the last 20 years. There is one collocation with completely the same most frequent lexical premodifiers – *balance sheet*. The two-word collocations with partially the same lexical premodifiers are: *financial statement*, *joint venture*, *ordinary share*, *non-executive director*, and *operating profit* (one same premodifier), *cash flow* (two same premodifiers). The collocations *fair value* and *deferred tax* have completely different most frequent lexical premodifiers in the two corpora.

Table 6 Premodifiers of two-word collocations in American annual reports

	Collocation	Premodifiers in Corpus 2001	Premodifiers in Corpus 2021
1.	fair value	estimated, gross, approximate	estimated, determinable, total
2.	common stock	Class A, Company's, outstanding	Class A, Class B, Company's
3.	cash flow	future, operating, discounted	future, discounted, operating
4.	net income	reported, pro forma, record	adjusted, diluted, basic
5.	financial statement	consolidated, overall, accompanying	consolidated, Company's, published
6.	intangible asset	other, identifiable, indefinite-lived	indefinite-lived, other, finite-lived
7.	foreign currency	certain, other, all	favourable, standard, certain
8.	stock option	employee, incentive, outstanding	non-qualified, outstanding, incentive
9.	comprehensive income	other, total, accumulated	other, total
10.	consolidated statement	accompanying, related, Company's	Company's, related, accompanying
11.	result of operations	consolidated, Company's, as-reported	consolidated, Company's, future

²¹ Terms highlighted in blue indicate the multi-word collocations with completely the same lexical premodifiers in the two corpora.

²² Terms highlighted in yellow indicate the multi-word collocations with completely different lexical premodifiers in the two corpora.

The analysis of lexical words occurring before the two-word collocations in the AmE corpora indicates substantial changes in lexic over the last 20 years. There are two collocations with completely the same most frequent lexical premodifiers *cash flow* and *consolidated statement*. The two-word collocations with partially the same lexical premodifiers are *fair value*, *common stock*, *financial statement*, *intangible asset*, and *foreign currency* (one same premodifier), *stock option*, *comprehensive income*, and *results of operations* (two same premodifiers). The collocation *net income* has completely different most frequent lexical premodifiers in the AmE corpora.

The further step of the linguistic research was the diachronic comparison of N-grams occurring in British and American annual reports. The comparison of the most frequent 3- and 4-word N-grams with lexical meaning and DOCF²³ of more than 4 was done:

Table 7 The most frequent 3-word N-grams in British annual reports of 2001 and 2021

	N-gram		Frequency per million		DOCF
			2001/21	Reference	
	Corpus 2001	Corpus 2021			
1.	profit and loss	assets and liabilities	480,4 ²⁴ /230,1	4,9/0,7	9/9
2.	earnings per share	consolidated financial statements	288,2/203,4	0,4/0,2	9/9
3.	Annual General Meeting	Chief Financial Officer	243,9/183,9	1,48/1,46	9/9
4.	gains and losses	held for sale	184,8/155,6	0,3/0,04	9/8
5.	assets and liabilities	at fair value	158,9/153,1	0,7/0,2	7/9
6.	Articles of Association	profit or loss	125,6/122,3	0,1/0,3	6/9
7.	number of shares	other comprehensive income	103,5/109,4	0,4/0,03	9/9
8.	before exceptional items	Reports and Accounts	99,8/105,3	<0,01/0	5/6
9.	pence per share	laws and regulations	88,7/98,9	0,01/3,9	5/9
10.	amortisation of goodwill	balance sheet date	88,7/95,6	0/0,1	4/9

There is one 3-word N-gram that is the same under the most frequent 10 in British annual reports – *assets and liabilities*. Taking into consideration the average frequency per million tokens of the most frequent 3-word N-grams the British annual reports in the corpus of 2001 have 186,3 and those in the corpus of 2021 145,8 indicating a diachronic decrease of their frequency.

There are six 3-word N-grams that are the same under the most frequent 10 in American annual reports *consolidated financial statements*, *results of operations*, *Chief Executive Officer*, *Board of Directors*, *Executive Vice President*, and *assets and liabilities*. The analysis of the average frequency per million tokens of the most frequent 3-word N-grams shows the American annual reports in the corpus of 2001 having a frequency of 174,6 and those in the corpus of 2021 234,4 indicating a diachronic increase of their frequency.

²³ Document frequency – shows how many documents contain the item

²⁴ Figures were rounded up to one decimal place.

Table 8 The most frequent 3-word N-grams in American annual reports of 2001 and 2021

	N-gram		Frequency per million		DOCF
	Corpus 2001	Corpus 2021	2001/21	Reference	
1.	consolidated financial statements	Board of Directors	334,8/514,4	0,2/16,3	10/10
2.	results of operations	results of operations	239,2/367,7	0,2	9/10
3.	Chief Executive Officer	consolidated financial statements	199,3/282,8	4,8/0,2	7/10
4.	earnings per share	partially offset by	194/275,8	0,4/0,3	10/10
5.	Board of Directors	assets and liabilities	146,1/204,8	16,3/0,7	10/10
6.	Executive Vice President	Chief Executive Officer	140,8/168,7	3,6/4,8	6/10
7.	assets and liabilities	other comprehensive income	132,9/152,5	0,7/0,03	9/10
8.	gains and losses	at fair value	124,9/133,8	0,3/0,2	8/10
9.	per common share	laws and regulations	116,9/124,5	0,02/3,9	6/10
10.	Financial Accounting Standards	Executive Vice President	116,9/118,7	0,3/3,6	8/8

Table 9 The most frequent 4-word N-grams in British annual reports of 2001 and 2021

	N-gram		Frequency per million		DOCF ²⁵
			2001/21	Reference	
	Corpus 2001	Corpus 2021			
1.	profit and loss account	Annual Report and Accounts	428,6/104,5	0,04/0,04	7/6
2.	prepared in accordance with	in the income statement	129,3/103,7	0,3/0,1	8/9
3.	true and fair view	joint ventures and associates	99,8/82,6	0,04/0	7/6
4.	system of internal control	prepared in accordance with	59,1/81,8	0,03/0,3	7/9
5.	in the balance sheet	in the financial statements	51,7/75,4	0,04/0,2	7/9
6.	profit on ordinary activities	statement of financial position	51,7/60,8	0/0,1	4/6
7.	at the balance sheet	at the balance sheet	48/59,2	0,03	6/9
8.	Annual Report and Accounts	management and internal control	44,3/48,6	0,04/0,02	4/9
9.	recognised gains and losses	Audit and Risk Committee	44,3/47,8	0/0,04	4/4
10.	attributable to ordinary shareholders	measured at fair value	44,3/47	0/0,04	5/9

²⁵ Document frequency – show how many documents contain the item

There are three 4-word N-grams present among the most frequent in both BrE corpora: *prepared in accordance with*, *at the balance sheet*, and *Annual Report and Accounts*. Taking into consideration the average frequency per million tokens of the most frequent 4-word N-grams the British annual reports in the corpus of 2001 have 100,1 and those in the corpus of 2021 71,1 indicating a diachronic decrease of their frequency.

Table 10 The most frequent 4-word N-grams in American annual reports of 2001 and 2021

	N-gram		Frequency per million		DOCF
			2001/21	Reference	
	Corpus 2001	Corpus 2021			
1.	Statement of Financial Accounting	Annual Report and Accounts	79,7/104,5	0,1/0,04	6/6
2.	earnings per common share	joint ventures and associates	74,4/82,6	0/0	4/6
3.	cash and cash equivalents	prepared in accordance with	71,7/81,8	0,1/0,3	7/9
4.	Securities and Exchange Commission	UK Corporate Governance Code	63,8/64	4,3/0,02	6/9
5.	Consolidated Statements of Income	statement of financial position	63,8/60,8	0/0,1	6/6
6.	Chairman of the Board	at the balance sheet	61,1/59,2	1,3/0,03	7/9
7.	Financial Condition and Results	management and internal control	58,5/48,6	0,1/0,02	9/9
8.	Management's Discussion and Analysis	Audit and Risk Committee	53,1/47,8	0/0,04	8/4
9.	consolidated results of operations	measured at fair value	47,8/47	0/0,04	5/9
10.	except per share data	cash and cash equivalents	45,2/46,2	0/0,1	4/9

There is one 4-word N-gram that is the same in the most frequent 10 in American annual reports – *cash and cash equivalents*. The analysis of the average frequency per million tokens of the most frequent 4-word N-grams shows the American annual reports in the corpus of 2001 having the frequency of 61,9 and those in the corpus of 2021 64,3 indicating a slight diachronic increase of their frequency.

5. DISCUSSION

The quantitative analysis of the two corpora showed the following changes in the language of annual reports:

1. There are 37,5 % new two-word collocations among the most frequent ones in British annual reports and 26,7 % new two-word collocations among the most frequent ones in American annual reports. Both corpora experienced the decreasing ratio of the two-word collocation frequency to the same expressions in the reference corpus.

2. The most frequent premodifiers of two-word collocations experienced greater changes in the BrE corpus. There is one corpus finding (11,1 %) of collocations with the same lexical premodifiers in BrE corpus (18,2 % in AmE corpus), 66,6 % (72,7 % in AmE

corpus) with partially the same lexical premodifiers and 33,3 % (9,1 % in the AmE corpus) with completely different lexical premodifiers.

3. The analysis of the most frequent 3-word N-grams showed greater changes in the British annual reports compared with the American ones: only 10 % of 3-word N-grams remained the same vs. 60 % in the American annual reports. The average frequency per million tokens of the most frequent 3-word N-grams has decreased in the British corpus and increased in the American one. This frequency was bigger by 60,8% in the American corpus in the fiscal year 2021, which means that the most frequent 3-word N-grams are much more used in the American Corporate Language than in the British one. When it comes to changes in the most frequent 4-word N-grams, the lexis in the American annual reports experienced a bigger change: only one 4-word N-gram remained the same vs. three N-grams in the British corpus. The average frequency per million tokens of the most frequent 4-word N-grams has decreased in the British corpus and increased in the American one. This frequency was bigger by 10,6% in the British corpus in the fiscal year 2021.

The results confirmed the set hypothesis that the language in annual reports of American and British corporations has experienced significant changes in the most frequent collocations and the frequency of their occurrence over the last two decades. The change proved in both the American and English corpus. The changes in the world indirectly result in changes in the language describing the same reality. The same could be applied to the business world. What are the changes in the business world in the last two decades?

The University of Texas at Tyler²⁶ gives the following wide range of reasons for changes in the business world on its internet site: new competitors entering the market, while others leaving the same, ever-shifting weather patterns and natural disasters, political events, wars, the adoption or rejection of laws, advancing technologies and innovations, the social pressure.

Katavić (2013) describes dramatic worldwide changes and development, giving new dimensions to economic development. Some of the major developments he points out are: 1. The increased potential of a United States-Canada-Mexico free trade region through the North American Free Trade Agreement (NAFTA); 2. The emergence of the European Union with 27 member countries and around 480 million people; 3. Continental economic efforts to help rebuild Russia and the other countries of the former Soviet Union; 4. The continued economic power of Japan in the Pacific Rim and renewed progress of China; 5. Four Tigers of Hong Kong, Taiwan, South Korea, and Singapore; 6. Southeast Asian countries of Malaysia, Thailand, Indonesia, and Vietnam.

Cognizant²⁷, an American multinational information technology services and consulting company elaborating on the changes in the business environment due to COVID-19, states the following five profound changes: 1. Digital-first replaces brick-and-mortar, 2. Digital solutions: not just for millennials anymore, 3. Working becomes virtual and healthier, 4. The rise of on-demand supply chains, 5. Industries change course.

Finally, Forbes Magazine²⁸ states additional ten changes to the business world caused by Coronavirus: 1. Data-Driven Forward Planning – the biggest American “market cap growers” all possess short and long-term business plans centered around data, execution,

²⁶ <https://online.uttyler.edu/degrees/business/mba/healthcare-management/change-constant-business-environment/>

²⁷ <https://www.cognizant.com/us/en/insights/perspectives/five-profound-changes-in-the-business-environment>

²⁸ <https://www.forbes.com/sites/betsyatkins/2020/05/28/top-10-changes-to-the-business-world-caused-by-coronavirus/?sh=39778632681a>

iteration, engineering, and science, 2. Continuation of Remote Work Environments, 3. Written Communication & Documentation – companies focusing on effective written communication and documentation had the best and most efficient transitions to remote work, 4. Accelerating Digital Transformation, 5. On-Demand Business Model Growth – on-demand services such as Instacart and DoorDash that offer to-the-door delivery have experienced large spikes in demand and are eagerly hiring new labor, 6. Increase in Demand for Labor, 7. Enhancement of Government's Technology, 8. Increase in Shared and Accessible Information, 9. Advances in the Healthcare System, 10. Emergence of Live Streaming.

The sources presented above show the complexity of changes in the business world in the last two decades. Although diachronically seen, a period lasting two decades is not very relevant to the changes in GL, the changes in BE happen more quickly under the influence of fast and comprehensive changes in the business world.

The research results could enable BE lecturers to use the most frequent collocations and N-grams from either British or American annual reports of 2021 to create various types of exercises for their classes. They should concentrate primarily on the new vocabulary appearing under the most frequent one. As the teaching hours of BE at faculties for economics are limited, the lessons should be as efficient as possible. The BE lecturers can use the contrastive approach as well, in which they would present the most frequent differences regarding vocabulary in the two varieties of BE. The teaching/learning efficiency can be achieved by combining the newest and the most frequent vocabulary in the preparation of teaching materials.

6. CONCLUSION

Corpus analysis is one of the best methods to do diachronic research in linguistics. The central part of the paper was dedicated to the diachronic linguistic analysis of the corpora containing annual reports of American and British corporations comprising a 20-year span of time. The results of the research and analysis proved the initial hypothesis that the language of annual reports of American and British corporations has experienced significant changes both in the most frequent collocations and the frequency of their occurrence over the last two decades. The results indicated high statistical significance of changes in the frequency of occurrence of two-word collocations, and 3-, and 4-word N-grams per million tokens. The corpus of British annual reports was subject to more substantial change over 20 years: in two-word collocations, their most frequent premodifiers as well as 3-word N-grams. The only category that underwent more considerable change in the corpus of American annual reports is 4-word N-grams. The determined changes in this segment of BE reflect the comprehensive changes in both the real world around us and the corporate world. The research results prove the inconsistency of collocations and N-grams in this segment of BE in the long run, which BE lecturers should be aware of. They should use the results of corpus analysis in their classes by creating up-to-date teaching materials/various types of exercises. This is how their students can reap benefits from learning by being exposed to the most recent vocabulary, which will improve their learning efficiency. Using the newest terminology contributes to better teaching results in BE classes. The research can serve as an impetus for further study in other BE segments with either a diachronic or contrastive approach. The creation of teaching materials could encompass various exercises containing the most frequent single lexical words, collocations, phrasal verbs, light verb constructions, N-grams, and grammar patterns. To sum up, I cite the benefits of using the corpora in English teaching: "In general, we can say that technology use has the potential to

radically change the way teachers plan and conduct a language class. Some of the pedagogical implications of Corpora are that teachers can use databases to inform and plan their classes and students can participate in their own language learning by exploring a corpus and discovering language use in real life” (Díaz and Quintero 2014).

CORPUS AND STATISTICAL ANALYSIS TOOL

<https://www.sketchengine.eu/>

IBM SPSS 22 S (IBM SPSS Statistics for Windows, Version 22.0. Armonk, NY: IBM Corp.)

REFERENCES

- Andelković, Jelena, Novaković, Marija, and Jakić, Gordana. “Using Parallel Corpora for Designing ESP Teaching Materials” in *Higher Education Inter Alia*, Volume 4, (2018): 9-20.
- Bakan, Joel. *The Corporation*. London: Constable & Robinson Ltd, a Hachette UK Company, 2005.
- Bennett, Gena R. *Using Corpora in the Language Learning Classroom: Corpus Linguistics for Teachers*. Ann Arbor: University of Michigan Press ELT, 2010.
- Bratanych, Olga, and Vyshnevskaya, Kira. “Competency-based Approach to Teaching English for Specific Purposes (ESP) and Business English (BE)”. *Periodyk Naukowy Akademii Polonijnej*. 27 (2018) Nr. 2 (2018) : 106-115.
- Bullon, Stephen, et al. *Longman Business English Dictionary*. Harlow: Pearson Education Limited, 2007.
- Castagnoli, Sara. “Using the Web as a Source of LSP Corpora in the Terminology Classroom”. In: *Wacky! Working papers on the Web as Corpus*. Bologna: GEDIT (2006).
- Cotton, David, et al. *Market Leader – Intermediate*. Harlow: Pearson Education Limited, 2013.
- Díaz, Alcántar., and Quintero, José. “Advantages of Using Corpora to Teach English”. *VII Foro Internacional de Especialistas en Enseñanza de Lenguas “Gregorio Torres Quintero”*. (2014). Downloaded from <http://cenedic.uco.mx/fieel/pdf/1.pdf>.
- Ellis, Mark, and Johnson, Christine. *Teaching Business English*. Oxford: Oxford Handbooks for Language Teachers, 1994.
- Goźdz-Roszkowski, Stanisław. (2021). “Corpus Linguistics in Legal Discourse”. *Int J Semiot Law* (2021) 34:1515-1540. Berlin: Springer Nature AG & Co. KGaA.
- Greenspan, Alan, & Wooldridge, Adrian. *Capitalism in America – A History*. London: Penguin Books, 2019.
- Katavić, Ivica. “International Business In Changing Global Environment”. *SSRN Electronic Journal* (2013). doi:10.2139/ssrn.2238652.
- Marušić, Borislav. *Funktionsverbgefüge in deutscher Konzernsprache*. Unpublished doctoral thesis. Osijek: University J. J. Strossmayer in Osijek, Faculty of Humanities and Social Sciences, 2015.
- Mockienė, Liudmila. “Application of Corpus Analysis of Terminology in Language Studies at University Level”. *Corpus Analysis for Language Studies at the University Level*. Cambridge: Cambridge Scholars Publishing, (2023) : 21-82.
- Oishi, Lindsay “Meeting the English Learning Needs of Global Professionals”. *Modern English Teacher*, Vol. 24, Issue 4 (2015) : 20-22.

- Ostler, Nicholas. "Corpora of less studied languages". *Corpus Linguistics, An International Handbook*. Berlin: Mouton de Gruyter (2008) : 457-484.
- Procházková, Lenka. "Current Trends in Modern Teaching of Business English". *Conference proceedings: Human, Humanity and the Humanities. Philosophical Faculty, Comenius University, Bratislava* (2014).
- Römer, Ute "Corpora and language teaching". *Corpus Linguistics – An International Handbook Volume 1. Berlin, New York: De Gruyter Mouton* (2008) : 112-130. <https://doi.org/10.1515/booksetHSK29>
- Simion, Otilia Minodora. "New Approaches to Teaching Business English for Tourism Students". *Annals of the 'Constantin Brâncuși' University of Târgu Jiu, Economy Series, Issue 2/2013* (2013).
- Sinclair, John. "Preliminary Recommendations on Corpus Typology". *EAGLES (Expert Advisory Group on Language Engineering Standards) Document EAG-TCWG-CTYP/P* (1996).
- Sinclair, John. *Developing Linguistic Corpora: a Guide to Good Practice Corpus and Text – Basic Principles*. Oxford: Oxbow Books, 2004.
- Stojković, Nadežda. "Theoretical Considerations for Teaching Foreign Languages in University Education Settings". *Corpus Analysis for Language Studies at the University Level. Cambridge Scholars Publishing* (2023) : 8-20.

INTERNET RESOURCES

Annual reports for the fiscal year 2001

- http://media.corporate-ir.net/media_files/NYS/MMM/reports/3M_01ar.pdf
- https://www.annualreports.com/HostedData/AnnualReportArchive/a/NYSE_AXP_2001.pdf
- https://www.annualreports.com/HostedData/AnnualReportArchive/a/NYSE_AMT_2001.pdf
- https://www.annualreports.com/HostedData/AnnualReportArchive/a/LSE_ANTO_2001.pdf
- <https://www.berkshirehathaway.com/2001ar/2001ar.pdf>
- <http://111.68.102.42:8080/xmlui/bitstream/handle/123456789/9490/Annual%20Report%202001.pdf?sequence=1&isAllowed=y>
- <https://investor.colgatepalmolive.com/static-files/0f716d50-d162-4660-a26b-4013a335d41f>
- https://www.annualreports.com/HostedData/AnnualReportArchive/i/LSE_IMB_2001.pdf
- <https://www.sec.gov/Archives/edgar/data/320187/000089102002001248/v83383ore10vk.htm>
- https://www.prudentialplc.com/~/_media/Files/P/Prudential-V13/reports/2001/ar2001/ar2001.pdf
- <https://files.investis.com/rollsroyce/2001annual/pdfs/whole.pdf>
- https://www.annualreports.com/HostedData/AnnualReportArchive/s/NASDAQ_SBUX_2001.pdf
- <https://troweprice.gcs-web.com/static-files/a4ceebb5-a53d-4024-b3c2-cf9f6fed7237>
- https://www.tescopl.com/media/vpenxdf4/annual_report_2001.pdf
- https://www.annualreports.com/HostedData/AnnualReportArchive/b/LSE_BLND_2001.pdf
- https://www.annualreports.com/HostedData/AnnualReportArchive/c/NASDAQ_COKE_2001.pdf
- <https://thewaltdisneycompany.com/app/uploads/2015/10/2001-Annual-Report.pdf>
- <https://www.unilever.com/investors/annual-report-and-accounts/archive-of-annual-report-and-accounts/2001-ARA-EN.pdf>
- <https://www.up.com/investors/annuals/01annual/up2001annreport.pdf>
- <https://cdn.whitbread.co.uk/media/2021/02/16081931/whitbreadreview01.pdf>

Annual reports for the fiscal year 2021

[https://s24.q4cdn.com/834031268/files/doc_financials/2021/ar/3M_2021_Annual_Report_Web-\(3\).pdf](https://s24.q4cdn.com/834031268/files/doc_financials/2021/ar/3M_2021_Annual_Report_Web-(3).pdf)
https://s26.q4cdn.com/747928648/files/doc_financials/2021/ar/Final-Annual-Report-03-18-22.pdf
<https://americantower.gcs-web.com/static-files/6c45b8c2-caa2-451e-8353-c8f3a26a2601>
<https://www.antofagasta.co.uk/media/4300/antofagasta-annual-report-2021.pdf>
<https://www.berkshirehathaway.com/2021ar/2021ar.pdf>
<https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/investors/bp-annual-report-and-form-20f-2021.pdf>
<https://investor.colgatepalmolive.com/static-files/fdbe1b7e-5d08-4df6-8397-6ba554d57938>
<https://www.imperialbrandsplc.com/content/dam/imperialbrands/corporate/documents/investors/reports/annual-report-2021.pdf.downloadasset.pdf>
[https://s1.q4cdn.com/806093406/files/doc_financials/2021/ar/386273\(1\)_20_Nike-Inc_Combo_WR.pdf](https://s1.q4cdn.com/806093406/files/doc_financials/2021/ar/386273(1)_20_Nike-Inc_Combo_WR.pdf)
<https://www.prudentialplc.com/~//media/Files/P/Prudential-V13/reports/2021/prudential-plc-ar-2021.pdf>
<https://www.rolls-royce.com/~//media/Files/R/Rolls-Royce/documents/annual-report/2021/2021-full-annual-report.pdf>
https://s22.q4cdn.com/869488222/files/doc_financials/2021/ar/Starbucks-Fiscal-2021-Annual-Report.pdf
<https://investors.troweprice.com/static-files/192c6ac4-50c8-4048-aa84-59e21fa24912>
https://www.tescopl.com/media/lfhl0lg4/tesco_annual_report_2021-2.pdf
<https://www.britishland.com/sites/british-land-corp/files/investors/results-reports-presentations/2021/2021-annual-report.pdf>
<https://thewaltdisneycompany.com/app/uploads/2022/01/2021-Annual-Report.pdf>
<https://www.unilever.com/investors/annual-report-and-accounts-2021.pdf>
https://www.up.com/cs/groups/public/@uprr/@investor/documents/investordocuments/pdf_up_10k_02052021.pdf
https://cdn.whitbread.co.uk/media/2022/05/Whitbread_AR21-1.pdf

OTHER INTERNET RESOURCES

https://ec.europa.eu/eurostat/statistics-explained/images/4/40/Number_of_tertiary_education_graduates_in_each_detailed_field_of_education%2C_EU%2C_2020_%281_000%29_ET2022.png
<https://online.utt Tyler.edu/degrees/business/mba/healthcare-management/change-constant-business-environment/>
<https://www.cognizant.com/us/en/insights/perspectives/five-profound-changes-in-the-business-environment>
<https://www.forbes.com/sites/betsyatkins/2020/05/28/top-10-changes-to-the-business-world-caused-by-coronavirus/?sh=39778632681a>
<https://www.investopedia.com/terms/a/annualreport.asp>
<https://www.merriam-webster.com/dictionary/annual%20report>
<https://www.msci.com/our-solutions/indexes/gics>