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## Metadiscourse Analysis of Aliko Dangote's (IPO) Refinery Prospectus

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### ABSTRACT :

This study surveys the strategic positioning of Metadiscourse markers within the Initial Public Offering (IPO) prospectus of the Dangote Petroleum Refinery and Petrochemicals enterprise. Operating at the juncture of corporate finance, legal regulation, and applied linguistics, the IPO prospectus must fulfill statutory requirements to disclose significant operational risks while simultaneously inducing potential investors. Advancing on Hyland's (2005) interpersonal model of Metadiscourse, this study analyzes how interactive resources (e.g., frame markers, transitions) and interactional devices (e.g., hedges, boosters, attitude markers) are distributed across distinct narrative sections, precisely Risk Factors, Financial Overview, and Forward-Looking Statements. Using a qualitative corpus approach, the study assesses how hedges lessen corporate liability concerning volatile market conditions, whereas boosters and self-mentions construct executive authority and operational resilience. The findings illuminate how major African corporate conglomerates purposefully regulate textual stance to balance regulatory submission with investor persuasion in capital market communication.

**Keywords:** *Metadiscourse, Dangote Refinery, Refinery Prospectus, IPO*

### Background to the Study

The study of written communication has increasingly shifted from viewing texts as static transmissions of information to recognizing them as dynamic, social interactions between writers and readers. Within applied linguistics, metadiscourse serves as a vital framework for analyzing how writers use language to organize discourse, signal their epistemic stance, and negotiate interpersonal relationships with their target audience (Hyland, 2005; Hyland & Tse, 2004). Rather than altering the core propositional content of a message, metadiscourse functions at a meta-level to manage information flow and construct a coherent rhetorical presence. By deploying specific textual devices, writers guide readers through complex narratives while actively shaping their interpretation and reaction to the text (Hyland, 2005).

While metadiscourse was initially conceptualized within academic and pedagogical contexts, its analytical utility has expanded into high-stakes professional and commercial genres, particularly corporate financial disclosures (Camiciottoli, 2010; Fuoli, 2018). Documents such as annual reports, earnings calls, and Initial Public Offering (IPO) prospectuses operate under intense communicative demands: they are legally required to provide objective, standardized disclosures, yet they are simultaneously crafted to project stability, build institutional trust, and persuade prospective investors. In emerging capital markets, where economic volatility and dual regulatory frameworks require heightened transparency, corporate writers must delicately calibrate their language to satisfy statutory bodies while mitigating legal liability (Hyland, 1998; Fuoli, 2018). Investigating metadiscourse within corporate prospectuses thus reveals the subtle linguistic mechanisms through which organizations navigate regulatory scrutiny and balance institutional caution against market persuasion.

### Rationale for the study

In legal and financial discourse, initial public offering (IPO) prospectuses operate as dual-purpose genres, mandated to disclose significant operational and financial risks while simultaneously persuading diverse investors to commit capital. While corporate reporting research often treats corporate disclosures as objective informational documents, applied linguistic frameworks demonstrate that prospectuses are heavily mediated through strategic interpersonal choices that negotiate authority, credibility, and investor sentiment. Following the 2026 listing of the Dangote Petroleum Refinery and Petrochemicals (DPRP) enterprise, an acute communicative tension arises between the regulatory imperative to enumerate operational, foreign exchange, and commodity volatility risks, and the corporate drive to market a landmark mega-project to both institutional and retail audiences. Although empirical studies have evaluated metadiscourse patterns in Western and Asian equity markets, limited discourse-analytic research examines how major African corporate conglomerates deploy persuasive linguistic strategies within capital market disclosures. Consequently, it remains under-explored how textual stance (e.g., hedges, boosters, and attitude markers) and engagement devices (e.g., directives and reader pronouns) are systematically deployed in the Dangote IPO prospectus to manage institutional liability while shaping perceptions of steadiness and yield.

### ***Purpose of the study***

The study seeks to attain the pragmatic roles and planned distribution of interpersonal metadiscourse markers across the operative, financial and risk-disclosure components of the Dangote Petroleum Refinery IPO prospectus through Hyland's (2005) metadiscourse model

### ***The Query***

How do interface and interactional metadiscourse markers function across various sections including the risk factors, financial overview and forward-looking statements of the Dangote Petroleum Refinery IPO Prospectus to balance regulatory compliance with corporate inducement?

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## **Literature Review**

### **The Construct Metadiscourse**

Metadiscourse refers to the linguistic and pragmatic resources that writers use to organize a text, project an authorial stance, and actively engage readers (Hyland, 1998, 2005; Hyland & Tse, 2004). Rather than contributing directly to the propositional content of a text, metadiscourse functions at a meta-level to guide the reader through the discourse and structure interpersonal relationships (Hyland, 2005). In his widely adopted interpersonal model, Hyland (2004, 2005) categorizes metadiscourse into two primary dimensions: *interactive* resources (such as transitions, frame markers, endophoric markers, and evidentials) that manage information flow to aid text comprehension, and *interactional* resources (such as hedges, boosters, attitude markers, and self-mentions) that articulate the author's perspective and negotiate tenure, authority, and alignment with the audience. Grounded in functional linguistics, this framework positions text production not as a passive transmission of facts, but as an interactive act of rhetoric tailored to the expectations of a specific discourse community (Hyland & Tse, 2004).

While metadiscourse was originally conceptualized within academic and instructional genres, applied linguists have increasingly extended its analytical scope to professional, legal, and financial communication (Camiciottoli, 2010; Fuoli, 2018; Hyland, 1998). In corporate disclosures, writers face a multifaceted communicative tension: they must fulfil with legal imperatives to disclose factual risks while simultaneously projecting credibility and persuading investors (Camiciottoli, 2010; Hyland, 1998). Experimental research establishes that corporate actors strategically deploy interactional devices, such as hedges, to mitigate corporate liability when outlining forward-looking forecasts or macroeconomic uncertainties (Camiciottoli, 2010). Concurrently, the use of boosters and self-mentions serves to construct an image of executive competence, operational stability, and risk management capability (Fuoli, 2018; Hyland, 1998). Analyzing metadiscourse markers within high-stakes corporate documents reveals how textual stance and reader engagement are calibrated to balance regulatory compliance against market persuasion.

*Metadiscourse* refers to the linguistic resources writers and speakers use to organize their texts, express their stance, and engage with their audiences. In financial discourse, metadiscourse plays a particularly critical role because financial communication is inherently persuasive: companies must not merely report facts but also build trust, project confidence, and convince stakeholders of their credibility and future prospects (Camiciottoli, 2018).

Hyland himself conducted foundational work on metadiscourse in financial genres, including a comparative study of CEOs' letters to shareholders and directors' reports in corporate annual reports. His analysis revealed striking differences: CEOs' letters contained 2.5 times more metadiscourse per 100 words and six times more interpersonal metadiscourse than directors' reports. Hyland accredited this to their differing communicative purposes: the directors' report functions as "a simple record of company particulars," while the CEO's letter signifies corporate communication choices which include attempts to influence the audience. This finding established metadiscourse as a key lens for understanding how financial texts achieve rhetorical work beyond mere information transfer (Eden & Ackermann, 1998).

### ***Metadiscourse in Letters to Shareholders***

The letter to shareholders (also called the CEO letter or chairperson statement) has attracted substantial metadiscourse research because it occupies a unique position in financial reporting. As Hyland noted, it is perhaps the report's most widely read part and has enormous rhetorical importance in building credibility and imparting confidence, convincing investors that the company is pursuing sound and effective strategies (Morand, 2000).

Comparative research has illuminated cross-cultural variation in metadiscourse use. A study comparing American and Chinese companies' letters to shareholders in the financial industry found that all five interactional metadiscourse categories were present in both corpora, but American companies deployed them more frequently (Wang et al., 2021). Notably, *self-mentions* and *engagement markers* were the most frequently employed in both groups. However, American writers used these markers "more tactically and flexibly," combining self-mentions with boosters, hedges, and engagement markers, while Chinese writers paired self-mentions primarily with hedges. This suggests that American companies more actively integrate metadiscourse into building a positive corporate image and closing the writer-reader relationship, thereby accomplishing promotional and persuasive purposes (Camiciottoli, 2018).

Research on CEO letters in other contexts confirms the rhetorical significance of metadiscourse. A study of 36 financial service companies listed on the Nairobi Securities Exchange found a notably high incidence of self-mentions and transitions, attributed to the need to create reader participation and ease navigation through the text. These findings highlight how metadiscourse features are essential not only for organizing content but also for attaining varied professional goals in financial disclosure.

### ***The Influential Role of Metadiscourse in Financial Settings***

The fundamental intuition driving metadiscourse research in financial discourse is that financial communication is inherently persuasive. As one study argues, interactional as opposed to interactive metadiscourse then is the central interpersonal resource for a writer to establish reader engagement and rhetorical persuasion. While interactive markers serve an indirect persuasive function by facilitating comprehensible transmission of information, interactional markers directly encode the writer's efforts to persuade.

The promotional dimension of financial discourse is particularly evident in how companies use metadiscourse to manage their image. Research on Malaysian chairperson statements identified that metadiscourse markers effectively realize both informational moves and non-informational moves "intended to build good image and good will, and to ensure compliance to requirements". The chairperson statements were found to be "interdiscursively informational, promotional, and public relational".

Metadiscourse provides a powerful analytical framework for understanding financial discourse as strategic communication rather than neutral reporting (Hyland et al., 2022). From CEOs' letters to earnings calls, from annual reports to management presentations, financial texts employ interactive and interactional resources to organize information, project credibility, and persuade stakeholders. Research has documented cross-cultural variation in metadiscourse use, genre-specific patterns, and the rhetorical functions these linguistic devices serve. As financial communication continues to evolve in response to regulatory changes, technological developments, and shifting investor expectations, metadiscourse analysis will remain an essential tool for understanding how companies construct meaning and manage relationships through language (Cornelissen, 2023).

### ***Metadiscourse across Financial Genres***

Beyond letters to shareholders, metadiscourse analysis has been applied to various financial communication contexts (Bhatia, 2008). Corporate presentations to investors constitute what Bhatia termed a "hybrid" genre, blending reporting and promotional discourse colonies: "their purpose is not only to inform, but also to promote the firm and persuade the audience that the company merits the trust of the investor" (Hyland & Tse, 2004). In such presentations, metadiscourse markers facilitate the delicate balance between factual reporting and promotional rhetoric.

Earnings conference calls represent another important financial genre where metadiscourse operates (Hyland, 2017). Research has examined how executives use language strategically in these settings, including ethics-related terminology focused on trustworthiness and commitment (Hyland, 2005). The conversational nature of conference calls, introduces additional considerations, as the medium influences the message and affects how metadiscourse functions interpersonally (Hu et al., 2024).

Management reports applying capital budgeting procedures provide yet another context. A study of postgraduate business students' reports found that *interactive markers* (4.21 per 100 words) occurred more often than *interactional markers* (3.42 per 100 words), with transitions being the most common interactive resource. This suggests that in technical financial documents, organizational metadiscourse may take superiority over explicitly interpersonal markers, reflecting the genre's emphasis on clarity and logical structure (Jeff et al., 2024).

### ***Introduction and Definitional Foundations***

Metadiscourse, broadly defined as discourse about the ongoing discourse, refers to the linguistic resources writers and speakers use to organize their texts, express their stance, and engage with their audiences (Qin & Cui, 2024). The concept, which originated with Harris in 1959, has since developed into one of the most commonly employed methods for analyzing specialist written texts. As Hyland notes, metadiscourse reveals "the writer's awareness of the reader and his or her need for elaboration, clarification, guidance and interaction," making it a central resource for understanding how writers shape their propositions to create convincing, coherent discourse in particular social and institutional contexts (Hu et al., 2024).

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## **Methodology**

This study adopted a mixed-methods approach. We used a single 95-page prospectus of Aliko Dangote's refinery prospectus. This prospectus was released on 7<sup>th</sup> September, 2026. It is an all-encompassing document that captured numerous aspect regarding an agreement about the potential Initial Public Offer (IPO). The analyzed textual corpus comprises the legal disclaimers, regulatory warnings, and risk disclosure sections of the 2026 Dangote Petroleum Refinery and Petrochemicals (DPRP) Electronic Prospectus, an official corporate disclosure document cleared by the Nigerian Securities and Exchange Commission (SEC) for listing on the Nigerian Exchange (NGX). Structurally positioned within a dual regulatory framework, the document founds the legal, financial, and operative terms of the share offering. Content-inclined, the text is outlined around clear liability management: it summaries technical disclaimers concerning digital data transmission integrity, founds jurisdictional selling limitations (mainly under Regulations of the US Securities Act and POATR/EEA rules), offers warning notices on third-party macro-economic data, and enumerates detailed operative, geopolitical, financial, and market-inclined risk factors across pages 134 to 155. Additionally, the corpus overtly describes forward-looking statements, whereas analytically framing them within safe-harbor clauses, non-reliance disclaimers, and director obligation attestations.

### **1. Introduction and Theoretical Framework**

Ken Hyland's (2005) interpersonal framework of metadiscourse classifies the linguistic resources writers apply to organize text, engage readers, and signal position toward both content and audience. Hyland categorizes metadiscourse into two primary domains:

1. **Interactive Metadiscourse:** Features that guide the reader through the text (Transitions, Frame Markers, Endophoric Markers, Evidential, and Code Glosses).
2. **Interactional Metadiscourse:** Features that involve the reader and construct the author's perspective (Hedges, Boosters, Attitude Markers, Self-Mentions, and Engagement Markers).

In legal and financial corporate disclosures, metadiscourse serves as a tool for accountability management. Whereas corporate prospectuses must assign institutional competence, they must concurrently create legal buffers to protect the Issuer, Issuing Houses, and Professional Parties from legal liability (Hussain et al., 2020). This analysis applies Hyland's 2005 model to assess how the offered excerpt applies interactional and interactive devices to distance corporate actors from unconditional pledge, shift risk onto investors, and enforce regulatory compliance.

### 3. Quantitative Summary of Metadiscourse Features

| Metadiscourse Category                    | Key Linguistic Realizations in Text                                                                          | Primary Pragmatic Function                                                                   |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| <b>Hedges (Interactional)</b>             | <i>may, could, appears, assumes, estimates, project, except as permitted, to the best of their knowledge</i> | Reserve complete commitment; lessen liability regarding forward-looking statements.          |
| <b>Boosters (Interactional)</b>           | <i>shall, will, must, strictly, explicitly, full responsibility, true and accurate, criminal offence</i>     | Proclaim non-negotiable legal obligations, authority, and statutory submission.              |
| <b>Self-Mentions (Interactional)</b>      | <i>the Issuer, the Issuing Houses, DPRP, we, our, the Professional Parties</i>                               | Establish organizational agency; establish corporate limitations and disclaimers.            |
| <b>Engagement Markers (Interactional)</b> | <i>you, your, prospective investors, read carefully, you acknowledge and agree, should consult</i>           | Address, direct, and transfer legal duty directly onto the reader/investor.                  |
| <b>Frame Markers (Interactive)</b>        | <i>Cautionary Note Regarding..., Risk Warnings..., Third-Party Information, In relation to...</i>            | Label macro-textual stages; sequence legal categories and conditionality.                    |
| <b>Endophoric Markers (Interactive)</b>   | <i>pages 134 to 155, set out on page 40, pages 172 to 175, described herein</i>                              | Direct readers to peripheral sections within the prospectus corpus to apply thorough review. |
| <b>Evidentials (Interactive)</b>          | <i>reproduced from official publications, CBN, IMF, DMO, NBS, OGFZA, Deloitte and Touche</i>                 | Attribute third-party data to external authorities to delegate evidentiary responsibility.   |

### 3. Analysis of Interactive Metadiscourse

Interactive metadiscourse manages information flow to guide the reader through the document's legal logic.

#### INTERACTIVE METADISCOURSE

| Frame Markers within the Text | Endophoric Markers within the Prospectus | Evidential Applied  |
|-------------------------------|------------------------------------------|---------------------|
| "Cautionary Note...."         | "Pages 134 to 155"                       | "CBN, IMF, NBS"     |
| "Warnings..."                 | "set out on page 40"                     | "Deloitte & Touche" |
| "Third-Party Info"            | "described herein"                       | "OGFZA rules"       |

#### i. Frame Markers

Frame markers organize the discourse by framing boundaries, sequencing steps, or labeling text stages (Almakrob, 2023). In this text, explicit headings serve as operational frame markers that signal shifts in legal exposure:

- "Cautionary Note Regarding Forward-looking Statements"
- "Risk Warnings relating to the Prospectus"
- "Third-Party Information"

These headings notify the reader of transitions into legal safe-harbor zones. Clause-level frame markers ("Without prejudice to the generality of the foregoing", "In relation to any reference...") sequence legal conditions, establishing that broad disclaimers apply across all subsequent operational details

(Alharbi, 2021).

## ii. Endophoric Markers

Endophoric markers refer to information elsewhere in the text, compelling the reader to navigate the document in its entirety. The excerpt relies on precise cross-referencing:

- "...see Risk Factors set out on pages 134 to 155 of this Prospectus..."
- "...whose names appear on page 40 of this Prospectus..."
- "...See Selling Restrictions from pages 172 to 175 of this Prospectus."

Linguistically, these markers prevent investors from claiming ignorance of specific risks. By explicitly directing the reader to page ranges containing detailed risk factors and selling restrictions, the text constructs a comprehensive legal defense that assumes complete reader awareness (Alghazo et al., 2021).

## iii. Evidential

Evidential attribute ideas or data to external sources. The text uses evidential to insulate the Issuer from potential errors in macro-economic data:

- "...reproduced from official publications and information supplied by a number of Nigerian government agencies... including the CBN, the IMF, the DMO, and the NBS."
- "Any forward-looking statement contained in this Prospectus has not been reviewed or reported on by Deloitte and Touche."

By explicitly citing government agencies (Central Bank of Nigeria, National Bureau of Statistics) and international bodies (IMF), the Issuer institutes the source of its standard data. Remarkably, the evidential statement regarding Deloitte & Touche serves as a clear negative attribution, it explains that the independent auditor's scope does not extend to forward-looking projections, restraining auditor responsibility while eliminating audit-backed certainty from potential estimates.

## 4. Analysis of Interactional Metadiscourse

Interactional metadiscourse manages the writer's perspective, instituting epistemic stance, authority, and audience engagement.

| INTERACTIONAL METADISCOURSE                                                    |                                                                                    |                                                                                          |
|--------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| <b>Hedges</b><br>may, could, might, estimate<br>projections, best of knowledge | <b>Boosters</b><br>shall, must, strictly, full<br>responsibility, criminal offence | <b>Engagement Markers</b><br>you agree, you represent, read<br>carefully, should consult |

### 1. Hedges and Epistemic Distance

Hedges withhold complete commitment to a proposition, expressing caution, probability, or conditionality. The text contains a high density of hedges, mainly within the forward-looking statements section these include:

- Modal Hedges:** *may, could, would, assumptions, uncertainties.*
- Lexical Hedges:** *"estimates", "projections", "guidance", "targets", "anticipates", "considered reasonable at the time made".*
- Epistemic Modifiers:** *"to the best of their knowledge and belief", "so far as the Issuer is aware and is able to ascertain".*

Hedges construct a provisional barrier around corporate projections. The phrase *"while considered equitable by the Issuer at the time made, are inherently subject to significant business, economic, competitive and geopolitical uncertainties"* applies epistemic hedging to decouple intention from definite

outcome (Wang et al., 2021). If anticipated refining margins or throughput proportions fail to materialize, the hedging markers serve as proof that the statements were framed as estimations rather than contractual guarantees.

## 2. Boosters and Assertive Authority

Whereas hedges lead future projections, Boosters take over sections governing legal compliance, reader obligations, and liability disclaimers. Boosters express conviction and declare direct legal authority:

- **Obligatory Modals & Directives:** *shall, must, strictly, expressly, required.*
- **Absolute Categoricals:** *“full responsibility”, “true and precise in all material respects”, “in no event”, “fullest extent permitted by law”, “criminal offence”.*

Boosters are deployed strategically in two distinct zones:

1. **Statutory Confirmation:** The Issuer uses boosters to proclaim compliance (*“The Issuer and its Directors... individually and collectively accept full responsibility for the accurateness of the information...”*).
2. **Liability Disclaimers:** When disclaiming liability, boosters impose absolute boundaries (*“...expressly disclaims all and any liability, whether arising in tort, contract or otherwise...”*) (Hu et al., 2024).

This dual approach creates an asymmetrical stance: prospective operational outcomes are heavily hedged, whereas the exclusion of legal liability is asserted with categorical certainty.

## Engagement Markers and Audience Positioning

Engagement markers overtly address or build an affiliation with readers, monitoring their response and placing them within the text (Hyland et al., (2022). The document engages direct second-person pronouns and imperative directives:

- **Direct Pronouns:** *you, your, your electronic device, and your computer system.*
- **Directive Verbs:** *“read this disclaimer carefully”, “inform themselves of and observe any such restrictions”, “prospective investors should consult their own professional advisers”.*
- **Constrained Warranties:** *“you represent, warrant and agree that: (a) you are a person into whose possession this Electronic Prospectus may lawfully be delivered... (b) you are not in the United States...”*

Unlike academic texts where engagement markers build rapport, here, they function as legal devices that shift obligation onto the reader (Benraiss & Koumachi, 2023). Phrases like *“Your receipt of this Electronic Prospectus is at your own risk”* and *“you acknowledge and agree”* explicitly transfer operational, technical, and regulatory risks from the corporate entity directly onto the individual user.

## METADISCOURSE IRREGULARITY IN DISCLOSURES

| Corporate Future Claims                                                               | Legal Liability and Rules                                                                    |
|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| Hedges Applied                                                                        | Boosters Applied                                                                             |
| Could, May, Estimates, Assumes, Presumes, etc. states low commitment or high distance | Must, Shall, Strictly, Full responsibility, etc. asserts high authority or strict compliance |

## 5. Synthesis: Metadiscourse as Risk Management

The deployment of Hyland’s (2005) framework exposes how metadiscourse functions within financial prospectus disclaimers:

1. **Strategic Polarization of Stance:** The text maintains a dual stance. Epistemic hedges decrease commitment to future corporate performance, protecting the company from claims related to unmet projections. Concurrently, boosters establish non-negotiable legal constraints regarding jurisdictional restrictions, liability exclusions, and regulatory compliance.

2. **Attribution as Liability Offloading:** Through evidentials and self-mentions, the Issuer isolates its corporate identity. By attributing external numerical data to third parties (CBN, IMF, NBS) and renouncing obligation for procedural transmission faults or third-party web content, the Issuer positions itself as a conduit of information rather than an complete guarantor.
3. **Audience Obligation through Engagement:** Commitment markers construct an active, legally responsible reader. The investor is situated not as a passive recipient of information, but as an active participant who warrants agreement with international securities laws (Regulation S, POATR, EEA directives) and undertakes all risks connected with digital communication and investment choices.

Hyland's metadiscourse model shows that the legal disclaimer operates as an unbalanced communication system. Through accurate amalgamations of collaborative enclosing and interactional hedging, boosting, and commitment, the text projects constitutional submission whereas analytically shielding the Issuer and its associates from legal and financial risk. This study establishes that metadiscourse markers within the Dangote Petroleum Refinery IPO prospectus serve as vital rhetorical tools that resolve the tension between regulatory risk admission and corporate inducement. By applying Hyland's (2005) interpersonal framework, the analysis discloses that interactive devices offer operational clarity across intricate financial information, while interactional markers achieve the subtle work of dealing with authorial stance. Hedges are purposefully used within risk factor segments to lessen corporate responsibility concerning macroeconomic shifts, crude oil price changeability, and external exchange instability. Equally, boosters, self-mentions and attitude markers, dictate forward-looking projections and operative synopses, permitting the corporation to construct an account of industrial leadership, executive competence, and long-term yield for potential established and retail investors.

Finally, these findings underwrite a deeper perception of financial discourse in emergent capital markets by demonstrating how major African enterprises apply language to delve into regulatory submission whereas affirming investor confidence. Further than its linguistic perceptions, the study underlines that commercial prospectuses are not mere unbiased fountains of financial data, but carefully constructed persuasive texts where stance and commitment selections directly shape market discernment. Future study could extend this investigative model by comparing the metadiscourse approaches of domestic capital raises against cross-border equity listings, or by assessing how diverse investor parts understand and react to changing densities of stance markers in high-stakes financial disclosure.

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