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Investigating positive/negative bias in Canadian newspapers through translation: a study of 'confidence' in a corpus of business news

Chantal Gagnon [a] and Pier-Pascale Boulanger [b]

aUniversité de Montréal, Montréal, Canada; bConcordia University, Montréal, Canada

ABSTRACT

Used as gauges of positivity and negativity in the press, the words 'confidence' and '*confiance*' are analysed in a 2.7-million-word bilingual sub-corpus of CAPCOF, a 9-million-word corpus of economic and financial news extracted from seven Canadian newspapers. Focused on the year 2008 of the financial crisis, results show that the English-language media foresee a better tomorrow and are more positive than their French-language counterparts. Ultimately, however, a positivity bias emerges in both languages. The critical discourse analysis shows that the main point of convergence between the two linguistic media communities is the interdiscursive dynamics through which the informative discourse of the media and the promotional discourse of the financial establishment meld together seamlessly. In this study, translation is employed in its broadened definition, encompassing intralingual activity as the locus of interdiscursivity, rewording and recontextualization.

Economically, the most important stories are those about *other people's* confidence and about efforts to promote public confidence.

(Shiller, 2019, p. 114)

Introduction

Researchers have found that information is more compelling when it is negative rather than positive, and therefore leads to a negativity bias in the mass media (Fuller, 2010; Soroka & McAdams, 2015; Soroka et al., 2018). In sharp contrast with this, business news research has shown that the media tend to amplify positive information (Shiller, 2008), relying on corporate communications that are positively biased, even in difficult times, so as to not spread fear amongst investors (Poole, 2016). Does the overall negativity bias of the media win over the positivity bias of the business news? To answer this question, we surveyed how confidence was reported in a newspaper corpus over an eight-year period. News translation is the sub-discipline within translation studies in which this investigation was conducted, not only for the quantitative information that it offers when news reports in two languages are compared, but also for the

qualitative insight that is gained through the analysis of divergences and convergences in the discourses that make up the news produced by two linguistic communities.

Building on previous studies contrasting rhetoric in original journalistic texts in two different languages (see Boulanger & Gagnon, 2018a, 2018b), we searched a comparable corpus of roughly 9 million words of seven Anglo- and French-Canadian newspapers from 2001 to 2008 in order to investigate the concordance and context of the word 'confidence' and its French equivalent '*confiance*', including their adjective and adverb variants and their lemmatised forms. These words were chosen as gauges of negativity and positivity because confidence is not only one of the lead economic indicators, but also a staple of business journalism. Confidence is monitored closely, and figures are released by organisations nationally (e.g. Bank of Canada, 2021; The Conference Board of Canada, 2021) and internationally (e.g. OECD, 2022), because the way businesses and households foresee the future is an indication to some extent of economic expansion or contraction. In fact, consumer spending accounts for approximately half of total Gross Domestic Product (Stanford, 2008/2015, p. 336). Investopedia sums up bluntly what is at stake: 'Increasing consumer confidence increases consumer spending' (2021). Content producers are well aware of the contractionary effect of pessimistic economic news (He, 2017). Simplistically put, income that remains in a bank account and is not reinjected in the economy through consumer spending or business investments potentially accelerates the onset of an economic contraction (drop in sales and increased unemployment rates). Confidence also underpins the stability of financial markets: when investors foresee that their assets will lose value, they sell them. When assets are sold en masse, their value plummets, and the losses often impact the pensions of people who have worked hard to save up.

This paper begins with a brief review of the scholarship on the negative bias in news media as well as the literature on the positive bias of corporate communications that are constitutive of the news corpus under study. After detailing the hybrid methodology combining computer-assisted work and critical discourse analysis, the paper presents and discusses the results with a focus on the year 2008. The last section provides suggestions on directions for future research.

Negative and positive bias in the news: literature review

The negativity bias in human beings, or people's tendency to focus on negative things, is well documented in cognitive and behavioural science as an innate predisposition linked to loss aversion (Rozin & Royzman, 2001). Scholars have observed this cognitive bias to be prevalent in the news generally (Altheide, 1997; Soroka, 2006; Fuller, 2010). Altheide suggests that the 'fear-production formats of news' (1997, p. 648) and 'fear as a dominant discourse in news reports' (1997, p. 650) came about with the news media's tendency to treat complex events as problems, a tendency related to considerations of entertainment. Various explanations have accounted for the dominance of bad news in the media, starting with the watchdog role that the press is expected to play as part of the public service it performs (McChesney, 2013); unquestionably, reporting on wrongdoing makes for negative news. Since these garner more attention and are more likely to increase audience size, it has been suggested that news outlets have been drawn to them as a solution to their declining revenues (Cohen, 2008, pp. 89–134).

When measuring media coverage of unemployment and inflation in the *London Times* (London) from July 1986 to December 2000, Soroka noted the following: 'Positive economic information just does not generate positive articles as consistently as negative information generates negative articles. Positive shifts in unemployment are simply not as newsworthy' (2006, p. 375). Evidence of this asymmetry bias – the fact that 'negative information in mass media […] is more arousing and attention grabbing' (Soroka & McAdams, 2015, p. 16) – was provided through an experiment where participants' emotional reaction was monitored in relation with heart rate and skin conductance measures while they watched various newscasts produced by three major English-Canadian broadcasters covering both positive and negative stories. Noteworthy is the fact that editors and journalists, just like their audience, engage more strongly with negative content, therefore finding themselves compelled to produce negative news.

As regards economic news, evidence was found that media coverage in the United States, the United Kingdom and Canada focuses more on the future, or economic outlooks, than on the present situation and reacts more to changes in economic conditions than to economic conditions themselves (Wlezien et al., 2017, p. 13). In other words, an anticipated increase or decrease in consumer prices, for instance, receives more coverage than current high or low prices. Based on the evidence that news coverage focuses primarily on future economic changes, it is assumed that journalists deliver forecasts – mostly replicated from news releases or sourced from analysts – and expound on positive or negative scenarios. As economic news reports are used as a basis for action by market participants, forecasters tell the audience what could happen next, and their revised or updated outlooks 'may also serve to reinforce the impression of the usefulness of the forecasts as a basis for action' (Bloor & Pindi, 1990, p. 60). Interestingly, scholars have also discovered that media coverage of the economy is a two-way street, so to speak, because it is influenced by the public's perception of the economic situation: 'as the public becomes more optimistic or pessimistic about the future, economic news follows' (Wlezien et al., 2017, p. 14). This finding moderates the view that the media unilaterally shape public opinion and may contribute to explaining the intensification of news coverage when economic conditions are bad, another phenomenon observed by scholars (Doms & Morin, 2004; Lamla & Lein, 2014).

In contrast with the prevalence of negativity in journalism stands the bias towards the positive in corporate communications, which form a part of economic and financial news. Journalists rely on financial reports, earnings forecasts and news releases issued by business corporations. The rhetorical dynamics of financial disclosure play a critical role in 'impression management' (Godfrey et al., 2000; Merkl-Davies & Brennan, 2007). For instance, corporations use strategic wording that will lessen the disappointment of bad financial performance on shareholders. Research on accounting narratives based on word frequency and keyword analysis of 100 annual reports filed by British companies in the 1990s has shown that corporate management presenting declining performance does not address poor financial performance directly and emphasises the positive rather than the negative (Clatworthy & Jones, 2003). Additionally, it was found that poorly performing companies use more language biased towards the positive than do strong corporations, a feature presumably inherent to the annual report genre (Rutherford, 2005). The mitigation of negative news related to corporate performance is also corroborated by a study on a corpus of letters to shareholders (2008–2010) from two

reputable *Fortune* 500 banking institutions listed in the United States: 'in the years of poor performance, the letters are mainly future-oriented, with assertions of plans, vision, and strategies for future success' (Poole, 2016, p. 72). A positive bias was also observed in the years preceding the financial crisis, when American media outlets had a tendency to amplify positive information by embellishing stories of rising prices on the stock and housing markets (Shiller, 2008; Schiffrin, 2015). Keeping in mind this overview of the negative bias in the media versus the positively infused corporate communications that are constitutive of the business news, we will now turn our attention to our corpus of Canadian press.

Conceptual framework

Our overarching framework is computer-assisted critical analysis of media discourse. On the one hand, the quantitative analysis of machine-sorted corpus data will allow us to measure the frequency of positive and negative elements. On the other hand, critical discourse analysis (CDA), more specifically the concept of interdiscursivity, which is highly congruent with intralingual translation, will help us to understand the dynamics at play in the discourses embedded in the news. The advantages of mixing quantitative and qualitative approaches have been acknowledged in translation studies research methodology (Saldanha & O'Brien, 2013, p. 61).

The journalistic text is undoubtedly intertextual because one of its functions is to report on who said what, and this reported speech appears clearly through quotes. However, the heterogeneity that underpins news articles is not always clearly delineated. To account for this form of hidden heterogeneity, critical discourse analyst Norman Fairclough proposes the term 'interdiscursivity' (1992, p. 271, 284), which occurs when features inherent to genres usually associated with other discourses are embedded within a text without any visible trace signalling their external origin. For the sake of clarity, let us mention in passing that 'discourse' refers both to a subject matter (or area of knowledge) and to the point of view from which it is constituted, e.g. feminist discourses of sexuality (Fairclough, 1992, p. 286). As for genre, it is 'a relatively stable set of conventions that is associated with and partly enacts a socially ratified type of activity, such as informal chat, buying goods in a shop, job interview, a counselling session, a newspaper article, […] a scientific article' (Fairclough, 1992, p. 284). Each discourse mobilises a set of genres, which evolve as new combinations of existing discourse types emerge along with the activities of different social groups, such as the infomercial, which is nowadays fairly standardised, but was a novel hybrid configuration at the time of Fairclough's analysis (1995, p. 278). The corporate annual report is a good example of interdiscursivity with its combination of four discourses: accounting, economics, public relations and law (Bhatia, 2010, p. 39). Not only do these discourses co-occur, but they also compete for space within a text. Hence, Bhatia's definition of interdiscursivity in professional communications is relevant for our discussion because, as previously mentioned, business news relies on corporate texts: 'Interdiscursivity, [compared to intertextuality …], refers to more innovative attempts to create various forms of hybrid and relatively novel constructs by appropriating or exploiting established conventions or resources associated with other genres and practices' (2010, p. 35).

Translation is constitutive of interdiscursivity when rewording and recontextualization are acknowledged as the main operations by which discourses come to permeate one another. In that regard, Fairclough uses the word 'translation' when discussing various case studies, for instance in his analysis of a tabloid newspaper where he explains how official sources and their positions were translated into colloquial discourse as a way of persuading the working-class audience of the legitimacy of these sources (1995, p. 73). Importantly, Fairclough concludes that the combination of formal and colloquial discourses emerged with the tendency to mediate events occurring in the public domain for consumers in a context of fierce competition for readers' attention (1995, p. 73). In a previous study, we have highlighted the overwhelming prominence given to institutional voices such as those of banks (Boulanger & Gagnon, 2018a). This leads us to surmise that, on the issue of confidence, these institutional voices are taking or given the opportunity once again to broadcast a discourse that is promotional alongside content that is informational.

Methodology

To conduct our research, we used the Canadian Press Corpus in Finance (CAPCOF), composed of news items covering the 2007–2008 financial crisis and the years that led up to it (2001 − 2006). The data contained in the corpus are full-length articles that were extracted using English and French filter words, such as 'bank/*banque*', 'loan/*prêt*' and 'debt/*dette*', from major Canadian newspapers. CAPCOF is a bilingual comparable corpus, comprised of texts in English and in French, both of which have been Canada's official languages since 1969 and are used in Canadian economics, business and financial markets. As is usually the case in a corpus-based study, a contrastive method was applied, by which common elements from each language data set were juxtaposed and compared (see Ramón García, 2021, on the interconnectedness of contrastive linguistics and translation studies).

CAPCOF's English subset (about 4.5 million words) includes some of the leading dailies in Canada – circulation and reputation-wise –, i.e. *The Globe and Mail*, *National Post* and *Toronto Star*. As for CAPCOF's French subset (about 4.5 million words), it includes two of the most influential French newspapers in Canada, i.e. *La Presse* and *Le Devoir*. For the sake of representativeness, we have added regional newspapers, i.e. the *Montreal Gazette* in English and *Le Droit* in French. The French-language daily with the widest circulation in Canada, the tabloid *Journal de Montréal*, was not included in CAPCOF because access to its electronic version was limited at the time the corpus was built.

Although CAPCOF deals with domain-specific news content, only non-specialised mainstream daily newspapers were included in its design. This corpus is part of a larger project that researches translation not only as the result of a transfer between English and French, but also as a means of popularising certain aspects and events pertaining to the economy and finance for wide audiences. Hence, newspapers targeting market insiders were excluded from the corpus. For better workability, the bulk of our research within CAPCOF focused on articles written in 2008, which we will refer to as the English-language and French-language sub-corpora. As we will see in the results section, the year 2008 accounts for the highest number of occurrences of 'confidence/ *confiance*'.

The words 'confidence' and '*confiance*' were selected because their surroundings provide valuable information on the negativity and positivity bias, as do collocations such as 'lack of confidence' and 'renewed confidence'. In critical discourse analysis, it is assumed that a word deemed socially significant is a relevant point of entry into the study of texts; the social importance of confidence has been explained above. The researcher's subjectivity that underlies the selection of the search word is acknowledged, but it is mitigated by evidence substantiating the salience of the word in specific social contexts. Hence, our search word selection is not based on keyness as it would be in corpus linguistics, where a key word is determined by its frequency. Furthermore, the words 'confidence/*confiance*' are translational equivalents, as evidenced by a speech delivered on September 20, 2011 by Mark Carney, a former governor of the Bank of Canada (2011a; 2011b).

N	Concordance	N	Concordance
1	the summer brimming with **confidence**. Expecting	1	entamé l'été débordants de **confiance**. Anticipant des
2	. However, the financial and **confidence** effects could be	2	financiers et les effets sur la **confiance** pourraient être
3	crisis have reduced investor **confidence** in the	3	crise chez eux ont ébranlé la **confiance** des investisseurs
4	measures will start to rebuild **confidence**. Enhancements	4	commencera à rétablir la **confiance**. On doit aller de
5	will not restore investor **confidence** overnight. As	5	ne restaureront pas la **confiance** des investisseurs

Figure 1. Concordance of 'confidence' and its translation in Carney's speech.

Our search included adjectival and adverbial variants as well as lemmatised forms of 'confidence/*confiance*': overconfident, confident and confidently/*confiant*, *confiante*, *confiants*, *confiantes*. This was done to take into account the translation factor. For instance, where an English-speaking journalist discusses a financier's faith in the system with the word 'confidence', a francophone journalist could use the adjective '*confiant*' to express the same idea. From here on, we will refer globally to these two sets of words and lemmas by using 'confidence' or '*confiance*'.

The corpus was queried using WordSmith 8.0 concordancer tool (Scott, 2020), which extracted occurrences of 'confidence' and '*confiance*'. Collocations, or frequently recurring word patterns, were automatically sorted. We then cleaned these in order to focus on relevant data and remove noise, such as occurrences pertaining to sporting events (often sponsored by banks) or partisan politics (often debating fiscal policy). The remaining concordance lines were scanned manually by each researcher separately, who then crosschecked their analyses and processed the consolidated results in an Excel spreadsheet.

Results and discussion

In order to discover the bias through the lens of 'confidence' and '*confiance*', the frequency and distribution of these lexical items were examined. In the whole of CAPCOF (2001–2008), there are slightly more occurrences in French (1,086) then in English (1,037), both subsets being of similar size (roughly 4.5 million words each). The relative frequency of 'confidence' and '*confiance*' is hence quite similar, with 0.24 occurrence per thousand words in French, and 0.21 in English. Furthermore, the adverb '*confidemment*' is absent from the French CAPCOF, and the adjectival form recurs more often in the English subset (see Table 1 below).

Table 1. Distribution by word class in the whole of CAPCOF (2001–2008).

Noun		Adjective		Adverb		Total	
EN	FR	EN	FR	EN	FR	EN	FR
848	963	184	123	5	0	1,037	1,086

As concerns frequency through time, the histogram below shows a diachronic comparison, where clear peaks appear in 2007 and 2008 in both French and English. These peaks concur with a period when worldwide an 'unprecedented large number of financial institutions collapsed or were bailed out by governments during the global financial crisis of 2007–2008' (Erkens et al., 2012). Confidence was challenged with issues of poor ethics and lack of transparency, which were at the heart of this financial crisis, as we discussed elsewhere (Boulanger & Gagnon, 2018b).
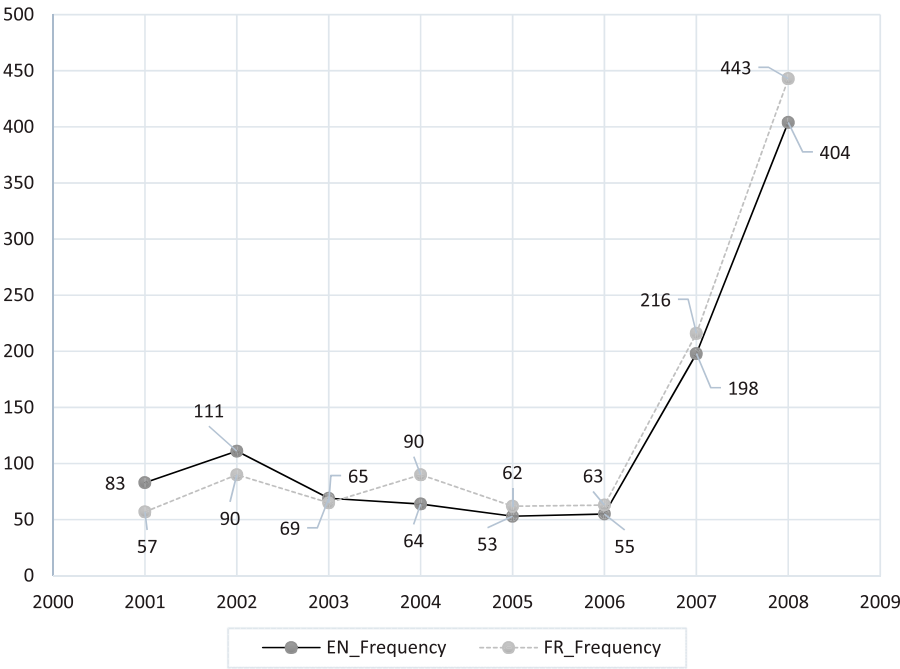

Figure 2. Absolute frequency of 'confidence' (EN) and 'confiance' (FR) in the whole of CAPCOF.

When we first looked at the data, it quickly became apparent that a qualitative analysis would be essential in order to grasp fully the nuances of the discourse surrounding confidence. Many of the collocations offered by the concordancer (such as 'restoring confidence' or 'crisis of confidence') gave only a partial picture of the situation. Used with a negative expression, these took on a completely different meaning indeed. Here are two representative examples from CAPCOF (our emphasis and our gloss in bold):

(1) Freddie's treasurer said the sale was 'business as usual', and **he did not perceive a crisis of investor confidence**. (*Montreal Gazette*, 2008)

(2) En dépit de l'annonce simultanée d'une augmentation de capital de 6 milliards de dollars, la banque d'affaires **n'a pas pu rétablir la confiance [was not able to restore confidence]** (…). (*Le Devoir,* 2008)

As mentioned in the methodology, we did a double manual analysis of all the occurrences of 'confidence' and '*confiance*' found in 2008. As seen in Figure 2, the ultimate peak in frequency took place that year, with 443 occurrences in French and 404 in English. The 2008 CAPCOF sub-corpora contain 1,357,088 words in French and 1,403,907 words in English. In terms of relative frequency, this means that, per thousand words, there are 0.32 occurrence of '*confiance*' in French and 0.29 occurrence of 'confidence' in English. When assessing the data, we discovered that, when the context was taken into account, our results presented a complex array of positivity and negativity features. Hence, in addition to 'simple' instances of positivity and negativity, we found mentions of what we labelled 'forecasted positivity' and 'forecasted negativity', which appeared in the form of a hypothesis or prediction from the journalist. Let us illustrate the array of negative occurrences by comparing four examples containing the collocates 'loss' and 'lose':

(3) **The loss of confidence** in Lehman **comes** despite two management reshuffles in as many days and means Dick Fuld, its chief executive, may be compelled to report on the company's financial position […]. (*National Post*, 2008)

(4) **There's been a** widespread **loss of confidence**. (*Toronto Star*, 2008)

(5) Other firms **will likely continue to suffer the results of the** credit crunch and **loss of investor confidence**. (*The Globe and Mail*, 2008)

(6) **When investors lose confidence** in a heavily leveraged institution, and begin to call in loans, or become reluctant to conduct ordinary business transactions, the slippery slope to total destruction can be terrifyingly steep. (*The Globe and Mail*, 2008)

As illustrated in examples (3) and (4), journalists ascertain that there is a loss of confidence. However, such loss of confidence is not as categorical in example (5), where 'likely' signals a forecast predicting a future trend. As for example (6), the journalist is popularising the mechanics of a liquidity squeeze. The presence of forecasting features in CAPCOF in both English and French is consistent with findings relating to financial news or financial reporting (e.g. Zuck & Zuck, 1984; Walsh, 2004; Miecznikowski et al., 2012). We use Zuck & Zuck's definition: 'Forecasting is a form of prediction which seems to depend on the specialised information and training of the forecaster for its legitimacy' (1984, p. 149). Scholars such as Paulré see financial forecasts as an opinion or a judgement about the future, or even a bias (2011, p. 59). In some cases, articles in financial newspapers are thought to harbour a somewhat hidden argumentative component, with financial forecasts as a core piece of such argumentation (Miecznikowski et al., 2012).

In the English sub-corpus, and as exemplified above in example (5), the use of modal auxiliary verbs (e.g. will, may, might, could), which express the speaker's opinion about a statement, are frequent markers of forecasts in English. In her study on predictions in articles on finance, economics and business in *The Economist*,

Walsh found that the vast majority of the predictions in her corpus used the following modals: will, may, might, could and should (2004, p. 88). Concordantly in the French sub-corpus, forecasting is expressed through verb forms conveying possibility (e.g. *pourrait, il se pourrait que, il se peut que*) or expectation (e.g. *s'attendre à, anticiper, prévoir, devrait*).

In some of our results, the question of confidence was raised, but without conveying a positive or negative value. We labelled these as neutral. Here is an example:

(7) **Confidence** in the economy, its future plans, transparency and fighting corruption is all tied together. (*Montreal Gazette,* 2008)

Each 2008 occurrence of 'confidence/*confiance*' was labelled according to five categories: Neutrality, Positivity, Forecasted Positivity, Negativity and Forecasted Negativity, graphed in the histogram below (Figure 3). Frequency indicates the total number of raw occurrences, while percentage is the proportion of each category relative to total occurrences for each 2008 sub-corpus (i.e. 404 in English and 443 in French).
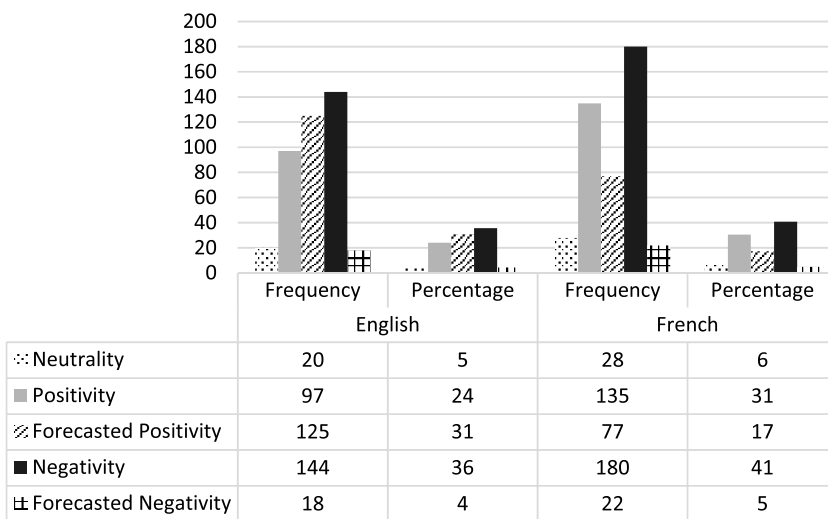

	English		French	
	Frequency	Percentage	Frequency	Percentage
⠿ Neutrality	20	5	28	6
▦ Positivity	97	24	135	31
▨ Forecasted Positivity	125	31	77	17
■ Negativity	144	36	180	41
⊞ Forecasted Negativity	18	4	22	5

Figure 3. Range of positivity/negativity in expressions of 'confidence/*confiance*'.

When the results for positivity and forecasted positivity are taken together, the data suggest that the English-language press is slightly more positive than its French-language counterpart. Nevertheless, the data also show a highly nuanced situation. It appears clearly in both sub-corpora that negativity predominates when the current state of confidence is discussed, but especially so in French, where the number of negative occurrences exceeds the number found in English, both in absolute terms and as a percentage. The high level of overall negativity was expected given the catastrophic impact of the 2007−2008 financial crisis and the appeal of negative information in general-interest

newspapers. However, forecasted negativity regarding confidence is altogether low in comparison, with 18 occurrences in English and 22 in French. Concurrently, voices seem to rally for a better tomorrow, as forecasted positivity is higher than forecasted negativity, but more so in English than in French. In the English-language sub-corpus, the rate of positive forecasts about confidence is 31%, which, when combined with the rate of positive occurrences (24%), brings the overall rate of positive occurrences to 55%. This figure stands out when compared to an overall negativity of 40%. Things are not as marked in the French-language sub-corpus, where the overall rate of positive occurrences is 48%, a figure only slightly higher than the overall rate of negative occurrences of 46%. However, the trend is reverse in comparison with the English-language sub-corpus because there is a much lower rate of positive forecasts (17%) and a higher rate of positive occurrences related to the current state of confidence (31%). In the end, both sub-corpora are more positive in general, primarily because forecasted negativity is downplayed in both, while positivity is emphasised through future confidence in English and through current confidence in French. Furthermore, positive forecasting is almost twice as frequent in English than in French. This leads us to affirm that the French-language media produced a more balanced ratio of positive/negative occurrences of '*confiance*' (i.e. 48/46) than their counterparts (i.e. 55/40).

Here is a selection of examples representative of various tendencies found in the sub-corpora:

(8) *Le président de la Banque Nationale **a réitéré sa « confiance »** envers l'aboutissement prochain de ce plan.* [The CEO of National Bank **reiterated his 'confidence'** in the successful conclusion of this plan.] (*La Presse*, 2008)

(9) The White House remains focused on passing legislation on Fannie Mae and Freddie Mac **that will give confidence to the markets**, a White House spokesman said yesterday, amid ongoing concerns about the mortgage heavyweights' capital levels. (*Montreal Gazette*, 2008)

(10) Several analysts said the move should help instill some confidence in shaky credit markets, and lower mortgage costs. (*The Globe and Mail*, 2008)

In these excerpts, we chose to illustrate a case of current positivity (example 8), and two examples of forecasted positivity (examples 9 and 10). They remind us that positivity about the current state of confidence was more important in French, in both relative and absolute frequency, whereas forecasted positivity was stronger in English (see Figure 3). These excerpts also exemplify that there are at least two sources of confidence: an unshakeable one that is asserted by corporate officers or business leaders, and a volatile one that stems from the markets. In fact, it could be said that, when reporting on confidence, the French-language sub-corpus is more informative, while in English more hypothetical utterances are made, with 31% forecasted positivity against merely 17% in French. Two explanations can be provided for this difference. First, in their writing, either through their own discourse or through the quotation of financial insiders, francophone journalists displayed a certain distance from the crisis, which required less speculation about a return to normal levels of confidence. The higher positivity in the current state of confidence and the lower level of forecasted confidence may speak to

that distancing. After all, the outbreak of the crisis, which began with a sharp downturn in the real estate market and widespread household insolvency leading to a breakdown of trust between banks, took place primarily in the United States.

Second, in the world of finance, the linguistic and cultural proximity between the United States and English Canada has led journalists to give higher visibility to American financial agents, who were dealing with a severe and historic crisis. As illustrated in example (9), US government officials and housing financial enterprises were given a lot of media space in English-Canadian newspapers, as were American rating agencies and central bank officials (although not illustrated in the examples above). The wording of these institutional representatives needed to be strategic in order to manage the disappointment caused by poor financial results, not unlike what the literature has reported on corporate leaders whose company is enduring difficult times (see our literature review, above). Moreover, we have demonstrated elsewhere that the francophone journalists in CAPCOF seemed to have favoured quotations that did not require translation, hence using a narrower array of American sources (Boulanger & Gagnon, 2018a). As a result, the French sub-corpus gives a strong voice to local stakeholders who produce information in French, including Canadian banks, as illustrated in example (8), where the head of the largest bank in the Province of Quebec, Banque Nationale, expresses his optimism despite tremendous losses incurred in the infamous asset-backed commercial paper crisis.

So far, we have shown that the frequency regarding levels of current positivity differ when comparing the sub-corpora, since it is higher in French. However, both share a common feature about the nature of positivity: a strong portion of word patterns use the adjective 'confident' or '*confiant*' such as follows.

(11) **Mr. Flaherty [Canada's Finance Minister]** said that despite fresh demands from U. S. lawmakers for concessions, **he was confident** the essential elements of the plan to buy up the toxic mortgage-related assets clogging the balance sheets of banks would pass soon. (*National Post*, 2008)

(12) *Pour les prochains trimestres,* **les dirigeants de la Nationale se sont dits confiants** *d'éviter une hausse marquée des provisions pour mauvais prêts, malgré la récession qui menace* [Going into the next few quarters, **National Bank executives said they were confident** that they will avoid a sharp increase in bad loans provisions, despite a looming recession]. (*La Presse*, 2008)

The sub-corpora query yielded 44 positive expressions containing the adjective 'confident' in English, and 43 containing the adjective '*confiant*' in French. In relative terms, these figures represent 45.36% and 31.85%, respectively. Furthermore, there are many instances of indirect reported speech, such as statements where political or financial leaders express optimism in the midst of the financial crisis, as illustrated in examples (11) and (12). In both sub-corpora, indirect and direct reported speech are widely used, especially with the adjective 'confident/*confiant*', as seen in Figure 4. Even if most of the stakeholders in the corpus are not politicians, the fact remains that, when addressing journalists, they use legitimisation strategies, which are a function of political discourse (Chilton & Schäffner, 2011).
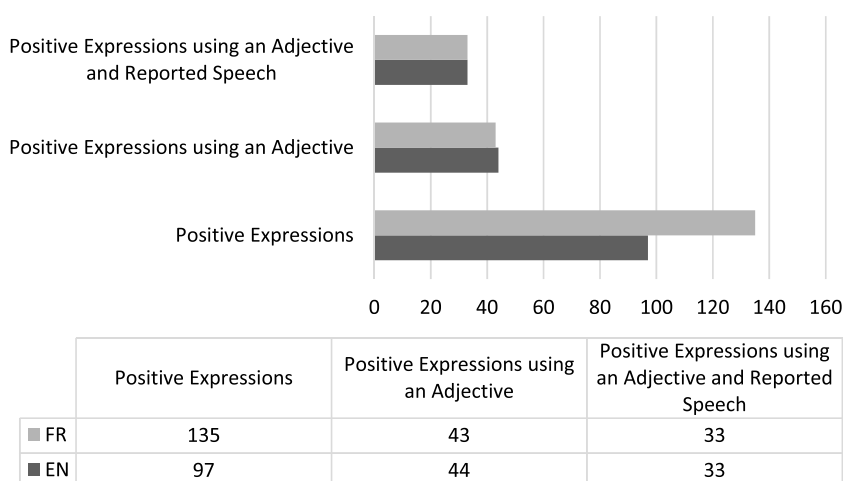
	Positive Expressions	Positive Expressions using an Adjective	Positive Expressions using an Adjective and Reported Speech
■ FR	135	43	33
■ EN	97	44	33

Figure 4. Positive Expressions, Adjectives and Reported Speech.

Out of the 44 occurrences of the adjective 'confident' in English, 33 come from reported speech, and these results are almost identical in French. Furthermore, an important proportion of these follow a structure like 'We are confident', a formula often found in statements delivered by leaders that serve a specific function, akin to banality and bureaucratic language, two features that are instrumental, as Edelman notes:

> A related characteristic of many official statements helps further to neutralise or win over potential opponents: the resort to jargon and banality. Bureaucratic language is usually dismissed as funny and trivial. But in politics, as in religion, whatever is predictable, ceremonial or banal serves a function. […] Resort to jargon in any organisation can be understood as an implicit expression of loyalty to the values that are dominant in that organisation. (1977/2013, p. 98)

The promotion of confidence is inherent to the discursive practices of institutions bound by capitalism. According to psychologist Daniel Kahneman, specialised in behavioural economics, '[t]he professional culture of the financial community is based on confidence' (2011/2013, p. 217). Moreover, confessions of ignorance from leaders are not socially acceptable, while optimism is highly valued (Kahneman 2011/2013, p. 262).

The repetition of 'we are confident' (see Figures 5 and 6) is a persuasive element remarkably similar to an incantation. Confidence is a given, but it can be graded. The sample concordance lines in Figure 6 illustrate a gradient scale that spans from very confident (*très confiants*), confident (*sommes confiants*), relatively confident (*relativement confiants*) to reasonably confident (*raisonnablement confiants*). These occurrences of reported speech could be seen as belonging to what Charaudeau calls 'propaganda discourse' (2009, our translation), which aims to inspire people to do something or believe in something. Amongst the strategies that Charaudeau posits as emblematic of the propaganda discourse are promises and prophecies, which are akin to magical incantations. Interestingly, this discourse is at once compelling without appearing to be coercive; otherwise, it would become suspect and miss its goal.

N	Concordance
412	. The outcome on Friday is unknown, but we are confident an appropriate solution will be found."
413	date in the next few months or quarters, but we are confident we will get there," said the president of
414	in the U.S. and internationally, and we are confident that the combination of Countrywide and
415	in the negotiations [with the banks] and we are confident we will have a successful conclusion in
416	strong company," Skinner told reporters. "We are confident with our financial position. We have
417	management has a more positive outlook. "I am confident not only that hockey will be here in five
418	remains to be done and stresses still remain, I am confident that the worst is behind us. -This is an
419	legislative process is full of give-and-take ... but I am confident that when it's all said and done, there will
420	/2008 Treasury Secretary Henry Paulson says he is confident Congress will quickly approve a support

Figure 5. Repetition of the collocation 'to be confident' (lemmatised).

N	Concordance
501	rendus où on est. Au conseil, nous sommes très confiants d'arriver à bon port très prochainement",
502	papiers commerciaux adossés. "Nous sommes très confiants de conserver les relations d'affaires avec
503	des PCAA rester harmonieuse. "Nous sommes très confiants de conserver les relations d'affaires avec
504	sauvetage adopté aux États-Unis. "Nous sommes confiants de n'avoir besoin d'aucune subvention ou
505	l' AMFait approuvé notre demande. Nous sommes confiants que la Bourse de Montréal, au sein de
506	avec sa concurrente Wachovia. "Nous sommes confiants dans le fait que nous allons mener à bien
507	le reste de l'année. "Nous sommes relativement confiants, même si nous suivons de près les
508	(hedge funds) qui semblaient encore relativement confiants. Les voilà moins rassurés. Même le plan
509	technologiques. "Nous sommes raisonnablement confiants que nous irons bien à la fin de cette
510	technologiques. «Nous sommes raisonnablement confiants que nous irons bien à la fin de cette

Figure 6. Repetition of the collocation '*être confiant*' (lemmatised).

Confidence is key. A lack of it can have dire consequences for actors at all levels: central bankers may trigger instability in the markets, corporate leaders may be replaced, banks may not lend money, shareholders may sell their stocks, investors may not venture in new enterprises. Through media relations, economic, financial and political institutions alike strive to (re)build their credibility and that of the system that sustains them by getting their audience to believe in it along with them. It stands to reason that an institutional statement campaigning for confidence can be multifunctional: it is an utterance of renewed faith in the financial system, a plea for patience and a promise that the system will deliver profit in the future. The blending of discourses such as incantation and propaganda within the informative discourse of the news instantiates the concept of interdiscursivity presented previously.

If our focus has first been on the positive phrase 'we are confident', it is also important to examine a recurring negative expression, since the negative perspective is very much present in the corpus as well. Through a qualitative analysis, we can compare 'we are confident' (leaders' discourse) with 'crisis of confidence' (journalists' discourse, mainly), which is heavily negative at face value and frequent (18 occurrences in English, and 32 in French). Although occurrences of 'crisis of confidence' are part of the journalists' discourse, when examined in context, these words promote in many ways the perspective of financial institutions:

… [Glencore] does **get hit with** a confidence crisis

… [Citigroup] **faced a** crisis of confidence

> … Canada's large banks **did not suffer a** similar confidence crisis
>
> … [financial markets] **are gripped in** a crisis of confidence
>
> … [Bear Stearns est] **victime d'une** crise de confiance [**victim of a** crisis of confidence]

Worthy of note is the passive role of financial institutions represented as patients suffering from the lack of confidence rather than agents that caused this crisis. Some institutions are even shown as victims (see also Boulanger & Lemieux 2021). However, when 'crisis of confidence' is used by critics, the point of view differs radically:

(13) **Critics say** Mr. Paulson's stance, which included a surprise plan not to draw down on the second half of the US$700-billion bailout fund except for emergencies, **may have contributed to the crisis of investor confidence that led to Citi's near implosion**.

But this critical point of view is hardly present in the corpus (1 critical expression out of 32 in French, and 2 out of 18 in English). Even when the point of view is that of critics, the agency of Citi (or Citigroup), a bank that played a major role in the subprime mortgage crisis (FCIC, 2011), is hidden behind the loss of confidence of investors. This near absence of a critical discourse on the question of confidence shows that the point of view presented in the financial pages is often that of a financial elite. Journalists reproduce the ideas and values of this elite, perhaps unknowingly through routine source selection that circumvents other existing discourses on the issue. As a case in point, our analysis of negative and positive expressions (e.g. 'crisis of confidence' or 'I am confident') suggests that the financial institutions are prominent in the corpus. Interdiscursivity allows us to grasp the various ways in which the persuasive discourse of a financial elite is embedded within the informative discourse of the newspaper article. This permeability is a significant feature of the corpus, and it is predicated on the access granted by the media to high-profile leaders who are thought to have insider knowledge. These experts make strong use of persuasive rhetoric, which is incorporated into informative content when journalists report on other people's confidence without taking a stance; doing so would go against their duty to relate the facts. On the social issue of confidence, it could be said that a limited range of sources are given the opportunity to broadcast a discourse, as evidenced by the use of the phrase 'we are confident', which we found to be quoted from a narrow selection of institutions (banks, corporations, governments). Seldom was reported the discourse of employees, union members, citizens, small investors, civil servants. The confidence of these economic agents is translated instead into impersonal statistics in the form of consumer confidence indices.

Conclusion

Our analysis of the words 'confidence' and '*confiance*' leads us to the conclusion that the positivity bias in the economic and financial news outweighed the negativity bias inherent to mainstream media even in the thick of the financial crisis. From the contrastive point of view afforded by news translation studies, however, English-language media appear to have been more positive than their French-language counterparts, who

produced a more balanced ratio of positive/negative occurrences of '*confiance*'. Interdiscursivity operates similarly in the English- and the French-Canadian press through the embedding of the self-promotional discourse of the financial elite within the informative genre of the newspaper article. As we have seen with the persuasive formula 'we are confident', the spotlight was on government and corporate executives during the financial crisis, and their statements aimed at restoring faith in the system and in their ability as leaders were recast by journalists.

We did not investigate our corpus to gain insight on the source of negativity, but it would be interesting to do so. In the scholarship on negativity in the political news, differentiation is made between 'the mere dissemination of negative news (exogenous negativity coming into the news from outside) and media-initiated negativity (endogenous negativity imposed on news by journalists)' (Lengauer et al., 2012, p. 181). This exogenous-endogenous differentiation will be an important aspect to research in the future to understand the dynamics of media discourse in a journalistic environment that is said to be more cautious after lessons of overconfidence were learned from the 2007−2008 crisis. The merit of our investigation into the words 'confidence/*confiance*' is its application to other contexts and periods such as the news coverage of the coronavirus pandemic of 2020−2021. It would be very interesting to see how discourses of negativity and positivity were formed, how various orders of discourse (i.e. medicine, economics, morality, law) were articulated together to create interdiscursivity, and which actors had access to the media to express confidence or lack thereof amid the worldwide health crisis.

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Notes on contributors

Chantal Gagnon is an associate professor at Université de Montréal, where she teaches business and economic translation. She has published several articles on power issues in translation, dealing mainly with Canadian politics, the news and institutions.

Pier-Pascale Boulanger is professor of financial, economic and literary translation at Concordia University. She has coauthored several papers on the financial discourse in the Canadian press and chairs the Observatory of Financial Discourse in Translation.

ORCID

Chantal Gagnon 🔟 http://orcid.org/0000-0002-9085-0839
Pier-Pascale Boulanger 🔟 http://orcid.org/0000-0001-9052-6943

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