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**PARALLELISMS AS EFFECTIVE LINGUISTIC
MEANS OF BUSINESS DISCOURSE**

**PARALĒLISMI KĀ EFEKTĪVI LIETIŠĶĀ DISKURSA
VALODAS LĪDZEKĻI**

BACHELOR THESIS

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ANOTĀCIJA

Līdz ar eiro ieviešanu Latvijā, Eiropas Centrālās Bankas publiskais diskurss mūsu valstij ir kļuvis īpaši svarīgs. Tieši tādēļ ir vērts analizēt šajā institūcijā radītos tekstus, it īpaši to uzbūvi un ietekmi uz auditoriju. Šī bakalaura darba mērķis ir izpētīt, kā lietišķajos tekstos tiek lietots paralēlisms. Autors īpaši koncentrējas uz Eiropas Centrālās Bankas valdes locekļu publisko runu izpēti. Empīriskajā analīzē tika izmantotas gan kvantitatīvās, gan kvalitatīvās pētījumu metodes. Iegūtie dati atklāj to, ka Eiropas Centrālās Bankas valdes locekļi paralēlismu savās runās izmanto, lai radītu līdzsvaru, ritmu un uzsvāru. Tādēļ var secināt, ka šie stilistiskie izteiksmes līdzekļi tiek lietoti, lai mutvārdu izteikumus padarītu iedarbīgākus un pārliecinošākus, šādā veidā ietekmējot auditoriju.

Atslēgas vārdi: paralēlisms, atkārtojums, sintakse, ritms, līdzsvars, uzsvārs

ABSTRACT

With the introduction of the euro in Latvia, the public discourse of the European Central Bank has become especially relevant to our country. Therefore, it is worth analyzing the texts produced at this institution, in particular their structure and influence on the audience. The goal of the present Bachelor thesis is to study the use of parallelisms in spoken business discourse. The author particularly focuses on analyzing the public speeches delivered by the members of the Executive board of the European Central Bank. In the empirical analysis, both quantitative and qualitative research methods were used. The findings demonstrate that in their speeches, the members of the Executive board of the ECB use parallelisms to create balance, rhythm and emphasis. As a consequence, it can be concluded that these stylistic devices are used to make the spoken utterances more powerful and persuasive thereby influencing the audience.

Key words: parallelism, repetition, syntax, rhythm, balance, emphasis

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INTRODUCTION

Year 2014 has brought significant changes to Latvia, in particular the introduction of the euro. This is one more step towards closer integration at the European level by being not only part of the economic and political union, but the monetary union as well. Even though some might feel rather sentimental about having to say goodbye to the very dear currency – the lats, in the long term, euro will bring numerous benefits to each and every citizen of Latvia.

Being part of the monetary union with seventeen other European countries will certainly contribute to the people of Latvia feeling more ‘European’. Now our voice is going to be heard and taken into account in one more European institution – the European Central Bank (the ECB). Latvia is now represented in its chief decision-making body – the Governing Council of the ECB. It is comprised of the Executive board of the ECB and eighteen governors of the central banks of the euro-zone where Ilmārs Rimšēvičs, the governor of the Bank of Latvia, is one of the participants (Online 1). Therefore, Latvia is going to have significantly more power in deciding upon the monetary policies implemented by the ECB, which are going to directly influence the lives of every citizen of the European Union (the EU).

It is self-evident that the ECB has become a very important institution to Latvia. Now we are active participants in its everyday activities and operations instead of being passive observers. Therefore, taking into account the increased involvement of Latvia in the work of the ECB, one could assume that any matters concerning this central bank are going to be more relevant to our country than ever before.

As a great deal of the communication with the society and the representative function of the ECB is implemented by its top executives, additional attention is usually paid to the Executive board. At the moment it consists of the President of the ECB – Mario Draghi, the Vice-President Vítor Constâncio and four other board members, namely Benoît Cœuré, Sabine Lautenschläger, Yves Mersch and Peter Praet (Online 2). It is also worth mentioning that Sabine Lautenschläger was appointed to this post only on January 27, 2014 and up to January 8, 2014 it was occupied by Jörg Asmussen (Online 15).

In general, the six members of the Executive board not only appear, but also give public speeches in different kinds of public events, such as conferences, plenary sessions, forums, symposiums, press conferences, and others. It is through such appearances that the public can learn more about the official views and positions of the ECB.

The **goal** of the present Bachelor thesis is to study the use of parallelisms in business discourse, in particular the speeches delivered by the members of the Executive board of the ECB.

The **hypothesis** proposes that in their public speeches, the members of the Executive board of the ECB use parallelisms as a tool of emphasis thereby making their performances more persuasive and influential.

The **enabling objectives** include the following:

1. reading and analyzing the theory available on parallelisms, discourse and business discourse in particular;
2. investigating and analyzing the empirical data in order to study the use of parallelisms and test the proposed hypothesis;
3. drawing relevant conclusions.

This study may be regarded as both quantitative and qualitative for the **research methods** encompass theoretical and empirical approaches, including the following:

1. comparative analysis of the theories developed by Rothwell (1974), Galperin (1981), Kukharensko (1986), Brown and Yule (1988), Leech (1991), Wales (2001), Verdonk (2002), Harris and Bargiela-Chiappini (2003), Bhatia (2004), Simpson (2004), Childs and Fowler (2006), Foley and Hall (2008), Van Dijk (2008), Bargiela-Chiappini (2009), Gunnarsson (2009);
2. quantitative analysis of the empirical data; namely the speeches delivered by the members of the executive board of the ECB.
3. discourse analysis of the selected empirical data.

The empirical data comprises the transcripts of eight speeches delivered by the members of the Executive board of the ECB that were collected from the ECB's homepage.

Chapter I investigates the notions of parallelism, as well as such relevant and closely associated notions as balance, foregrounding, repetition, antithesis, climax, chiasmus and antimetabole. Chapter II studies the notion of 'discourse', as well as investigates business discourse in more detail. Chapter III describes the empirical research and presents the main findings of the study.

1. PARALLELISMS

The first chapter discusses parallelisms as stylistic devices, as well as investigates the notions closely related to it, namely balance, foregrounding, repetition, antithesis, climax, chiasmus and antimetabole. This chapter not only studies what parallelism is, but also how it is constructed, used and what the functions and effects of this device are.

According to the definition provided by Wales, parallelism, also referred to as parallel construction, is ‘a device common in rhetoric which depends on the principle of equivalence [...], or on the repetition of the same structural pattern: commonly between phrases or clauses’ (2001: 283). It is a stylistic device that Rothwell (1974) describes by such inherent features as ‘symmetry’, ‘proportion’ and ‘balance’.

Rothwell draws attention to the fact that ‘*parallelism* [...] is often used interchangeably with *balance*’; however, he clarifies that ‘balance means paired or contrasted elements as large as the clause or larger, and parallelism indicates shorter elements such as the phrase or smaller elements’ (ibid.: 127). However, Galperin argues that parallel constructions ‘may be encountered not so much in the sentence as in the macro-structures [...], viz. the syntactical whole and the paragraph’ (1981: 207).

Leech (1991) refers to parallelisms as a type of foregrounding which help to make the language of a certain communicative act more systematical for they introduce additional regularities. Leech defines foregrounding as ‘deviations from linguistic or other socially accepted norms’ (ibid.: 57). Childs and Fowler identify foregrounding with linguistic deviation, which ‘transcends the normal communicative resources of the language, and awakens readers, by freeing them from the grooves of cliché expression, to a new perceptivity’ (2006: 90). Simpson adds that this is ‘a form of textual patterning which is motivated specifically for literary-aesthetic purposes’ and ‘typically involves a stylistic distortion of some sort, either through an aspect of the text which deviates from a linguistic norm or, alternatively, where an aspect of the text is brought to the fore through repetition or parallelism’ (2004: 50).

Simpson (ibid.) argues that, as a stylistic strategy, foregrounding is used to attract attention. However, the very notion of foregrounding is more characteristic of literary language and is not very relevant to this study (Wales, 2001; Childs and Fowler, 2006). Nevertheless, the aforementioned peculiarities are worth taking into account when analyzing the use of parallelisms in a specific text.

As regards the emergence of parallelisms, Galperin (1981) writes that they appear when a certain type of text, either written or spoken, contains similar or identical syntactical

structures that reappear within a single sentence or longer passages of text. Rothwell (1974) also points out that one of the prerequisites for the emergence of this stylistic device is that the like parallel constructions also contain like ideas. Some examples of parallelisms are ‘Working on tall bridges *requires tremendous balance, demands amazing agility, and creates an eventual lack of fear*’, as well as the generally known proverb ‘*Easy come, easy go*’ (Online 23; Online 24).

As to the construction of parallelisms, there are several principles to be taken into account. As it has already been discussed, Wales indicates that parallelisms are commonly based upon the repetition of phrases or clauses, such as, ‘*Out of sight, out of mind*’ and ‘*He came, he saw, he conquered*’ serving as respective examples (2001: 283-284).

Rothwell (1974) argues that those are verbal structures that are at the core of parallel constructions, and thus subject to the rules of symmetry and likeness. However, other authors do not make such strict distinctions. When describing parallel constructions, Galperin indicates that often they are supported by ‘repetition of words (lexical repetition) and conjunctions and prepositions (polysyndeton)’ (1981: 208). However, Galperin (ibid.) notes that pure parallel constructions are based only on the repetition of syntactical structures. Kukharensko agrees with this view as she considers parallelisms as ‘a purely syntactical type of repetition’ for when studying this stylistic device one can see a ‘reiteration of the structure of several successive sentences (clauses), and not of their lexical ‘flesh’’ (1986: 73). Leech (1991) adds to this idea by claiming that mechanical repetition ought not to be equated to parallelisms. Nevertheless, Kukharensko (1986) adds that different types of lexical repetition can almost always be found in parallelisms and, therefore, are an integral part of them. Therefore, the reiteration of the so-called ‘lexical flesh’ is a key element in the more comprehensive parallel constructions. As Kukharensko views it, ‘such a convergence produces a very strong effect, foregrounding at one go logical, rhythmic, emotive and expressive aspects of the utterance’ (ibid.: 73).

1.1 Repetition

In contrast to parallel constructions, pure repetition is defined by Kukharensko as a syntactical stylistic device which is characterized by the ‘recurrence of the same word, word combination, phrase for two or more times’ (1986: 72).

Leech refers to lexical repetition as ‘verbal parallelism’ and distinguishes between eight types of it, namely anaphora, epistrophe (also known as epiphora), symploce, anadiplosis, epanalepsis, antistrophe, polyptoton and homoioteleuton (1991: 79).

According to Wales, anaphora is ‘repetition of words at the beginning of successive clauses’, while epistrophe is ‘repetition [of words] at the end of clauses’ (2001.: 342). Wales illustrates anaphora by the following quote from the book ‘Little Dorrit’ written by Charles Dickens: ‘*The rain fell heavily on the roof, and pattered on the ground... The rain fell, heavily, drearily. It was night of tears*’ (ibid.: 19). Epistrophe, on the other hand, can be illustrated by the well-known proverb ‘See *no evil*, hear *no evil*, speak *no evil*’ (Online 22).

The next type of lexical repetition is symploce, which is defined by Leech as ‘initial combined with final repetition’ (1991: 81). It is exemplified by the following quote from Walt Whitman’s ‘Song of the Open Road’:

*I will recruit for myself and you as I go;
I will scatter myself among men and women as I go.* (ibid.)

Next, Galperin writes that anadiplosis occurs when ‘the last word or phrase of one part of an utterance is repeated at the beginning of the next part, thus hooking the two parts together’ (1981: 212). This type of repetition is illustrated by Nietzsche’s quote: ‘Talent is *an adornment*; *an adornment* is also a concealment’ (Online 18).

As to epanalepsis, it is described as ‘repetition of the beginning of a line or sentence at the end’ (Nash, 1980, discussed in Wales, 2001.: 130). An example illustrating this device is Voltaire’s quote: ‘*Common sense in not so common*’ (Online 18).

Antistrophe, according to the definition provided by Leech, is ‘the repetition of items in a reverse order’ (1991: 82). Wales exemplifies antistrophe with the well-known saying ‘You must *say what you mean* and *mean what you say*’ (2001: 23).

In addition to the abovementioned kinds of repetition, Leech also distinguishes between two types of ‘repetition within the structure of the word’, which are regarded as ‘the morphological counterparts of anaphora and epistrophe’ (1991: 82). The first one is polyptoton. According to Leech, this is ‘the repetition of a word with varying grammatical inflections’ (ibid.). Polyptoton is illustrated in the following quote from William Shakespeare’s play *Richard II*: ‘With eager *feeding food* doth choke the *feeder*’ (Online 19). The other subtype of this kind of repetition is homoioteleuton. Leech describes it as ‘the repetition of the same derivational or inflectional ending on different words’ (ibid.: 82). A quote from William Shakespeare’s play *The Two Gentlemen of Verona* serves as an example: ‘My mother *weeping*, my father *wailing*, my sister *crying*, our maid *howling*, our cat *wringing* her hands’ (Online 20).

Even though Leech (ibid.) mentions only eight types of repetition, other variations exist as well, in particular repetition in the middle of successive sentences. This is referred to as

mesodiplosis, which is illustrated by the following quote from the Second Epistle to the Corinthians:

We are troubled on every side, yet *not* distressed;
we are perplexed, *but not* in despair;
Persecuted, *but not* forsaken;
cast down, *but not* destroyed. (Online 21)

As regards repetition, Foley and Hall note that ‘unusual grammatical pattern’ may be repeated in order to ‘create a dramatic effect or make a strong contrast’ (2008: 339). Kukhareno (1986) indicates that repetition serves as a particularly strong tool of emphasis. Galperin develops this idea even further by arguing that, as a stylistic device, repetition ‘does not aim at making a direct emotional impact’; it ‘aims at logical emphasis, an emphasis necessary to fix the attention of the reader on the key-word of the utterance’ (1981: 211). Nevertheless, “repetition is also one of the devices having its origin in the emotive language” (Vandryes, quoted in Galperin, *ibid.*: 211).

As it has been discussed, repetition is one of the distinctive features of parallel constructions, either at the level of syntactic structures or lexical units (Galperin, *ibid.*; Kukhareno, 1986; Wales, 2001). Therefore, it could be assumed that to some extent the aforementioned properties and effects of repetition may also be attributed to parallelisms.

1.2 Types of parallel constructions

According to Rothwell (1974), one can distinguish between parallelism in thought and parallelism in syntax. As to parallelism in thought, Rothwell indicates that it refers to ‘a series of parallel statements’ that ‘combine elements that are consistent with each other and belong to the same class of things’ (*ibid.*: 128). As regards parallelism in syntax, Rothwell argues that ‘once committed to a syntactic framework, [one] must remain loyal to it’ (*ibid.*: 130). Therefore, in a certain utterance one should follow a consistent pattern in the choice of, for instance, types of clauses, as well as verb tense and voice. This is how balance and parallelism in syntax can be achieved. Rothwell also adds that ‘deliberately repeating identical patterns of syntax [...] will hold a paragraph together too’ (*ibid.*: 71).

Another approach to classifying parallelisms is offered by Galperin (1981), who indicates that there are two types of parallel constructions – partial and complete. According to Galperin, in partial parallel constructions one can observe a ‘repetition of some parts of successive sentences or clauses’, while complete parallel constructions, also referred to as *balance*, ‘[maintain] the principle of identical structures throughout the corresponding sentences’ (*ibid.*: 208).

The following quote from John F. Kennedy's inaugural address serves as an example of partial parallel structures: 'Let every nation know, whether it wishes us well or ill, that we shall *pay any price, bear any burden, meet any hardship, support any friend, oppose any foe* to assure the survival and the success of liberty' (Online 6), whereas complete parallel constructions are illustrated by the following example:

"The seeds ye sow – another reaps,
The robes ye weave – another wears,
The arms ye forge – another bears" (Shelley, quoted in Galperin, *ibid.*:208).

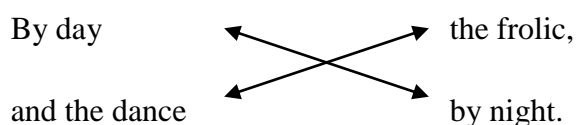
Rothwell (1974) identifies three kinds of parallelisms, namely complementary, antithetical and climactic parallelisms. As Rothwell defines it, in complementary parallelisms 'the second clause (or phrase) adds further information to what has been said previously in the first clause (or phrase)' as in the sentence 'The Stanton boys meet the stranger, *and find at the same time a startling truth about life*' (*ibid.* : 127-128).

As regards antithetical parallelisms, Rothwell (*ibid.*) indicates that in this case, the second clause or phrase contains a contradicting or obverse idea than the one expressed in the first sentence or part of the sentence. This is illustrated by the following quote from the Bible: '*A gentle answer turns away wrath, but a harsh word stirs up anger.*' (Online 25). In fact, the notions of 'antithesis' and 'antithetical parallelisms' overlap to some extent; for example, the preceding instances may represent both of these stylistic devices. According to Leech, antithesis emerges when 'formal parallelism is combined with an implication of contrast' (1991: 67). Wales adds that antithesis 'effectively contrasts ideas by contrasting lexical items in a formal structure of parallelism' (2001: 24). However, Galperin points out that this stylistic device is 'generally moulded in parallel construction' as 'the antagonistic features of the two objects or phenomena are more easily perceived when they stand out in similar structures' (1981: 222). This signifies that antithesis is not always based upon parallel structures. Nevertheless, these two stylistic devices are very closely related as parallelism is very often an inherent feature of antithesis.

When describing climactic parallelisms, Rothwell writes that 'this variety stresses the increasing importance in the arrangement of clauses or phrases or words' as in the sentence 'As a result of the chairman's advice, he was *first troubled, then disoriented, and finally unnerved*, to the point of requiring psychiatric care' (1974: 128). What is more, Leech also notes that if a syntactic parallelism consists of more than two phrases, 'it moves towards a climax' (1991: 68). Galperin defines 'climax' as 'an arrangement of sentences (or of the homogeneous parts of one sentence) which secures a gradual increase in significance, importance, or emotional tension in the utterance' (1981: 219). However, what is especially

relevant in this context is what Galperin refers to as ‘indispensable constituents of climax’, namely ‘the syntactical pattern: parallel constructions with possible lexical repetition’ (1981: 221). Therefore, the terms ‘climax’ and ‘climactic parallelism’ are so much intertwined that it is rather difficult to make a sharp distinction between them.

Kukhareno (1986) also distinguishes between reversed parallelisms, which are referred to as ‘chiasmus’. Galperin indicates that chiasmus, which is a reversed parallel construction, falls within the category of ‘stylistic devices based on the repetition of a syntactical pattern’ (1981: 209). Assuming that a certain parallel construction consists of two parts, the second element would be an inversion of the first element, i.e. if the first part of the utterance had a subject-predicate-object structure, the second one would have an object-predicate-subject word order. This is illustrated by the following example from Samuel Johnson’s poem ‘The Vanity of Human Wishes’ (Online 4): ‘By *day* the *frolic*, and the *dance* by *night*’, which is also demonstrated in the form of a chart:



According to the definition provided by Wales, chiasmus is ‘a rhetorical term to describe a construction involving the repetition of words or elements in reverse order (ab:ba); also known as antimetabole’ (2001: 53-54). However, it is important to point out the limitations of this explanation as chiasmus is in fact only the inversion of parallel grammatical structures, while the inversion of repeated words in successive clauses is classified as ‘antimetabole’ (Online 5; Online 7). In short, chiasmus is based on diagonal arrangement of ideas and syntactical structures, while antimetabole is based on diagonal arrangement of identical words (Online 8). Antimetabole appears in the famous quote from John F. Kennedy’s inaugural speech on January 20, 1961: ‘Ask not what *your country can do for you*; ask what *you can do for your country*’ (Online 5). If the elements of the aforementioned antimetabole are highlighted in different colours, one will see that that they are indeed arranged in abc:cba order:

‘Ask not what *your country can do for you*; ask what *you can do for your country*’.

Thus, it is important to distinguish between chiasmus and antimetabole which seem very similar at first sight as parallelism is a common feature for both of these stylistic devices.

Galperin adds to this idea by arguing that ‘chiasmus is a syntactical, not a lexical device, i.e. it is only the arrangement of the parts of the utterance which constitutes this stylistic device’ (1981: 210). As it can be seen in the above mentioned quote from John F. Kennedy’s inaugural speech, both parts of the antimetabole, i.e. ‘*your country can do for you*’

and ‘*you can do for your country*’, have the normal subject-verb-object word order and there is no inversion, but a lexical device in the second part of the construction. Galperin classifies it as a ‘lexical chiasmus’ or ‘chismatic repetition’ illustrating this with a quote from Byron:

‘Tis a pity though, in this sublime world that
Pleasure’s a sin, and sometimes sin’s a pleasure’ (ibid.).

As regards syntactical chiasmus, Galperin indicates that ‘[it] is sometimes used to break the monotony of parallel constructions’; however, ‘it will always bring in some new shade of meaning or additional emphasis on some portion of the second part’ (ibid.: 210-211). Since chiasmus is based on the principle of parallelism, it adds rhythm to an utterance.

1.3 Functions of parallelisms

As to the functions of parallel constructions, Kukhareno (1986) notes that one of the most important ones is that of contributing to the rhythm and balance of an utterance. Furthermore, Galperin distinguishes between semantic and structural functions of parallel constructions as ‘parallel arrangement suggests equal semantic significance of the component parts’, while at the same time ‘gives a rhythmical design to these component parts, which makes itself most keenly felt in balanced constructions’ (1981: 208). Leech argues that ‘linguistic parallelisms’ are associated with ‘rhetorical emphasis and memorability’ (1991: 67). He also adds that the pattern of parallelism as such places additional emphasis on the elements of these constructions for there exists ‘a relationship of equivalence’ (ibid.). Thus, Leech notes that, in order to understand a particular parallelism, one should acknowledge ‘some external connection between these elements’, namely ‘a connection either of similarity or of contrast’ (ibid.).

Galperin (1981) also indicates that parallelisms have somewhat different functions in different writing styles. For example, he argues that in the matter-of-fact styles (e.g. scientific prose) a parallel construction encompasses mainly ‘the idea of semantic equality of the parts’ as ‘the logical principle of arranging ideas predominates’ (ibid.: 208). As to the belles-lettres style, Galperin notes that in this case, parallelisms have an ‘emotive function’; therefore, they are principally used as ‘a technical means in building up other stylistic devices’, such as antithesis and climax (ibid.: 208-209). As regards the functions of antithesis, Galperin indicates that there are four, namely ‘rhythm-forming (because of the parallel arrangement on which it is founded); copulative; disjunctive; comparative’ (ibid.: 224). Galperin notes that the stylistic function of climax is ‘to show the relative importance of things as seen by the author [...], or to impress upon the reader the significance of the things described [...], or to

depict phenomena dramatically' (ibid.: 221). Therefore, to some extent both antithesis and climax serve to reflect the personal views of the speaker or writer and, consequently, have an effect on the listeners or readers of the particular utterances.

Galperin also notes that parallel structures are a very frequent and natural occurrence in poetry as 'alternation of similar units [is] the basic principle of verse' and, therefore, 'similarity in longer units – i.e. in the stanza, is to be expected' (ibid.: 209).

Foley and Hall argue that 'similar grammar in different sentences, for example the same tense or aspect, similar word order or repeating a certain grammatical form' serve in contributing to the cohesion of a text (2008: 339). This view is supported by Stede (2011) as well. According to Foley and Hall (2008), one of the arguments for choosing such strategy is the fact that abrupt changes in grammar can make certain utterances appear rather clumsy and also more difficult to understand. Therefore, following the principles of similar grammar is more advisable.

As to the use of parallel constructions, Galperin points out that for the most part they are used in 'enumeration, antithesis and in climax' (1981: 208). Rothwell (1974) also adds that these stylistic devices are important tools that assist in organizing one's thoughts.

To conclude, parallelisms are based upon the repetition of similar or identical syntactic structures, which may be observed in the forms ranging from simple phrases and clauses to full sentences or even longer stretches of text. Even though a simple repetition of individual words (lexical repetition) may not be considered as a parallelism, such repetition is in fact very often at the core of parallel constructions. There are several ways in which parallelisms can be subdivided. According to the views of Galperin (1981), one can distinguish between partial and complete parallelisms. Rothwell (1974), on the other hand, holds the view that parallel constructions can be classified as complementary, antithetical and climactic. One can also speak about parallelism in thought and syntax. There are also a number of other notions that have to be studied in order to truly understand parallelisms, namely, chiasmus, antimetabole, antithesis, climax, balance and foregrounding. Depending on the nature of the communicative event, the functions and use of these stylistic devices can differ. In general, parallelisms can be used as a tool of emphasis, both emotive and logical. Also, these stylistic devices add rhythm and balance to the utterances, as well as contribute to the cohesion.

The following chapter investigates the other fundamental object of study of the present Bachelor thesis, namely, discourse, along with its subtypes that are of relevance to this research.

2. DISCOURSE

The second chapter deals with the notion of ‘discourse’, as well as investigates several of its subcategories: business discourse and spoken and written discourse.

The definition and explanation of the term ‘discourse’ is rather complex. Nevertheless, the key notions that are common in different interpretations are ‘language’ and ‘context’. Childs and Fowler argue that the notion of discourse ‘now represents the meeting-ground for diverse inquiries into the nature and use of language’ (2006: 58). Simpson writes that discourse is ‘a much more open-ended term used to encompass aspects of communication that lie beyond the organisation of sentences’ (2004: 7). More concrete definitions exist as well. Wales suggests that discourse is ‘a series of connected utterances, a unit of potential analysis larger than a sentence’ (2001: 115). In the interpretation offered by Bhatia, discourse is referred to as ‘language use in institutional, professional or more general social contexts’ (2004: 3).

The notion of ‘context’ is also highlighted by Verdonk, who holds the view that ‘this process of activation of a text by relating it to a context of use is what we call discourse’ (2002: 18). In fact, this is the process whereby the recipient decodes the message that the author has wanted to convey. Verdonk (*ibid.*) particularly emphasizes the importance of contextualization by arguing that it is only in a context that a text acquires meaning.

Simpson (2004) elaborates on the meaning of context slightly more and suggests that it has three categories. The first one is physical context, which, according to Simpson, implies ‘the actual setting in which interaction takes place’ (*ibid.*: 35). This concerns not only the place of the event, but also the surrounding conditions.

The next category of context distinguished by Simpson (*ibid.*) is personal context, which refers to different types of relationships that exist between the persons communicating. According to Simpson, these are ‘the social and personal relationships [...], social networks and group membership, the social and institutional roles [...], and the relative status and social distance that pertains between participants’ (*ibid.*: 35). All these factors influence the context of the communicative event in some way as it would not be the same if the people interacting were, for example, an employer and an employee or co-workers in the same department.

The third and final category is cognitive context. Simpson states that it refers to ‘the shared and background knowledge held by participants in interaction [...], which is susceptible to change as interaction progresses, [and] also extends to a speaker’s world-view, cultural knowledge and past experiences’ (*ibid.*: 35). For example, if the participants of the

communicative act were a university professor and a student, the cognitive context would be very much influenced by the difference in their amount of knowledge and experience.

When discussing the definition and meaning of the concept of 'discourse', it should be pointed out that, according to Wales (2001), some use this notion interchangeably with the terms 'variety' and 'register' as well. Therefore, one can come across such terms as literary, scientific or legal discourse. In fact, this list of the interchangeably used terms may be further supplemented.

Wales (ibid.) indicates that on some occasions one may find it complicated to draw a strict line between the concepts of 'discourse' and 'text'. Therefore, these two terms may often be used as synonyms. In general, it may be said that it is text that constitutes discourse. Verdonk argues that 'text is the observable product of the writer's or speaker's discourse, which in turn must be seen as the process that has created it' (2002: 18). However, 'the observability' varies as text may be represented in different ways, for example, in written form or as a sound recording (Verdonk, ibid.).

Nevertheless, the views among linguists differ. Bhatia holds the view that discourse 'includes both the written as well as the spoken forms' (2004: 3). However, Wales (2001) notes that some view 'discourse' as applicable only to spoken modes of language, whereas 'text' is applied to written modes of language.

Even though discourse may be presented in various forms, Verdonk argues that the perceiver (the reader or hearer) will usually 'search the text for cues or signals that may help to reconstruct the writer's (or speaker's) discourse' (2002: 18). However, Verdonk (ibid.) also emphasizes that this process encompasses some risk of misinterpretation as the reader or hearer may reconstruct and understand the discourse in a different way than the author had intended. As Verdonk sees it, discourse is in fact 'an interpersonal activity' where two parties are involved: the addresser and the addressee (ibid.: 22). This is why Verdonk concludes that 'the inference of discourse meaning is largely a matter of negotiation between writer (speaker) and reader (hearer) in a contextualized social interaction' (ibid.). Therefore, the interpretation of discourse is not unambiguous as it depends upon the perception of the recipient.

As regards studying and analyzing discourse, Wales (2001) points out that nowadays the accent is placed upon spoken rather than written modes of language. Indeed, when elaborating on discourse analysis, she argues that this is a discipline 'which has exposed the different kinds of structure, interactional as well as linguistic, in stretches of spoken interchange in particular' (ibid.: 115). However, this statement illustrates another important aspect in discourse analysis, namely its comprehensive nature. As it was previously discussed, the understanding of discourse depends very much upon the context. Therefore, Simpson

holds the view that ‘discourse is context-sensitive and its domain of reference includes pragmatic, ideological, social and cognitive elements in text processing’ and ‘an analysis of discourse explores meanings which are not retrievable solely through the linguistic analysis’ (2004: 7). The views of Verdonk (2002) also suggest that a thorough understanding of a certain instance of discourse is not that easy to achieve as numerous context-related elements have to be considered. For example, a pure semantic study could not offer a full explanation of the discourse functions of a certain utterance. Moreover, Bhatia supports this idea as well for he states that

discourse analysis [...] can focus on lexico-grammatical and other textual properties, on regularities of organization of language use, on situated language use in institutional, professional or organizational contexts, or on language use in a variety of broadly configured social contexts, often highlighting social relations and identities, power asymmetry and social struggle (2004: 3).

This means that, in order to fully understand a particular instance of discourse, one should examine it from different angles. Verdonk (2002) also agrees with this standpoint for he believes that discourse should be studied not only from the perspective of semantics, but from the point of view of pragmatics as well. According to Verdonk, such an approach would therefore investigate both ‘the text’s intrinsic linguistic or formal properties’ and ‘the extrinsic contextual factors which are taken to affect [the] linguistic meaning’ (2002: 19). Nevertheless, Kong (2009) points out that with this type of analysis, which takes into account numerous contextual factors, different people can produce different interpretations and conclusions. Altogether, semantics and pragmatics are viewed as equally important. These two fields of study complement each other so that one can gain a more comprehensive understanding of a certain discourse.

In general, it is evident that the term ‘discourse’ leaves much room for interpretation and different theories. Nevertheless, the core elements that bind them all together are ‘language’, ‘text’ and ‘context’.

2.1 Business discourse

The previous section investigated the notion of discourse in detail; however, since this paper deals with business discourse, it is also necessary to understand what the designation ‘business’ means.

Márquez Reiter holds the view that ‘business discourse is broadly understood as the way in which human beings communicate in business settings to get their work done’ (2009: 166). According to Charles, this type of discourse is ‘an umbrella term covering a variety of

texts (both written and oral) and communication processes' (2009: 454). Therefore, it can be observed that the notion of 'business discourse' is in fact no less vague than the term 'discourse'.

Harris and Bargiela-Chiappini also illustrate the growing importance of English as the language of business affairs and argue that 'the globalization of the workforce and the growth of multinational and multilingual corporations have strengthened the perception of English as the 'lingua franca' of international business' (2003: 155). Thus, it becomes evident that more and more people find it necessary to acquire or improve not only their English skills, but also the rather specific knowledge of business English. As a consequence, it is self-evident that Bargiela-Chiappini (2009) indicates towards the growing interest in the study of business discourse in the recent years.

Nevertheless, Harris and Bargiela-Chiappini argue that the language of business has only relatively recently developed as a separate field of study for it is in the past 20 years that it has experienced significant changes and has become 'an eclectic disciplinary field', which is also 'methodologically diverse' (2003: 155). Harris and Bargiela-Chiappini (*ibid.*) draw attention to another pronounced trend by indicating that the focus has shifted from written to spoken types of discourse, for example, business meetings and negotiations.

In general, Koester argues that business discourse is 'action-oriented' as it is characterized by 'much talk of necessary or desirable actions', especially 'staged and goal-oriented activities' (2010: 67). Also, Bennie argues that successful communication in business settings is usually constructed according to three simple rules, namely, it is 'clear and precise', 'brief and uncluttered' and 'direct and to the point' (2009).

If we turn to issues regarding the analysis of business discourse, Bargiela-Chiappini holds the view that one of the most important aims of this kind of investigation is 'to understand how social actors 'do business' through talk and text in business presentations, meetings, negotiations and so on' (2009: 4). The element of 'actors' is also emphasized by Loos who argues that, to understand business discourse, 'it is necessary to focus on the patterns of actions that are constructed and followed by actors who interact by producing and interpreting written and oral *texts* in a specific situation' (1999: 317). This means that the interaction between the interlocutors, namely the way they produce and interpret different utterances, as well as the context of the communicative act play a crucial role in understanding this type of discourse.

Loos also argues that 'to analyse the use of written and oral business discourse in relation to context, it is necessary to adopt an actor perspective' for it is the interaction of people that underlies business communication (1999: 316). Moreover, one should remember

that every organization is constituted by individual persons and it is them who act and perform as its representatives. Therefore, it is important to emphasize the importance of the ‘human factor’ in business discourse as, for example, an enterprise cannot in fact be viewed as an interlocutor in itself. This is also why Brummans, Cooren and Chaput note that ‘agents’ micro-discursive practices ‘scale up’; that is, [...] communication enables them to act together as an organisation by putting a particular collective discourse into practice through various forms of interaction’ (2009: 54). In fact, one can even argue that any organization is “ultimately and accountably talked into being” (Heritage, 1984: 290, quoted in Brummans, Cooren and Chaput, *ibid.*). This statement has given rise to the thought that ‘an organisation is really a set of layered, interweaving (‘laminated’) conversations, structured through ‘membership categorizations’ (‘manager’, ‘employee’, etc.) used by organisational agents to account for the social order they enact’ (Boden, 2004, discussed in Brummans, Cooren and Chaput, *ibid.*). These views illustrate the importance of human communication in shaping not only business discourse, but whole organizations as well.

In addition, Gunnarsson (2009) argues that, even though it may be unconscious, language is what defines organizations and their cultures. This is also why she holds the view that ‘texts and spoken discourse are therefore essential for the construction and maintenance of an ‘organizational self’ and ‘it is by means of discourse that the organization disseminates a picture of its history, its visions for the future, and its current goals, policies and ideas.’ (*ibid.*: 208). Therefore, seeing the importance of discourse in establishing the identity of any company, it seems reasonable that the studies of Gunnarsson (2009) demonstrate that there is homogeneity in terms of discourse in individual companies, as well as in whole industries.

Another observation made by Harris and Bargiela-Chiappini (2003) that concerns the study of business discourse is that it tends to focus on the analysis of texts; however, context is used to explain the different linguistic occurrences and patterns discovered.

Iedema and Scheeres (2009) hold the view that there are two major forms of business discourse analysis. According to these two authors, the first form produces ‘generalisations about what characterises business organisational texts’ (*ibid.*: 81). This approach seeks “to outline the typicalities, the patterns and regularities, as well as the constraints and boundaries”, and “grounds its arguments in empirically derived [linguistic] data to make its claims” (Iedema, 2003: 27, quoted in Iedema and Scheeres, *ibid.*).

In contrast, Iedema and Scheeres argue that the other type of discourse research ‘seeks out tensions and differences in what businesspeople and employees say and mean’ and is ‘oriented towards uncovering possibilities of organisational change and innovation’ (*ibid.*).

This form of business discourse analysis goes beyond studying the rather easily observable linguistic features and patterns. Instead, it concentrates on the issues concerning pragmatics.

Therefore, with these two approaches business discourse can be studied from two rather different angles. Nevertheless, as it was mentioned before, Verdonk (2002) holds the view that it is only when one combines these two methods representing semantics and pragmatics that it is possible to gain a thorough understanding of the discourse under investigation. In addition, Van Dijk (2008) believes that it is through pragmatics that one can reconstruct a particular context – an element that is crucial in discourse analysis.

2.2 Banking discourse

Since the present Bachelor thesis deals with the discourse produced at the ECB, it is necessary to discuss the characteristics of banking discourse as well.

According to the studies of Gunnarsson (2009), banks pay a great deal of attention to the production of different kinds of texts, and thus invest a significant amount of resources in this process, both in terms of money and labour. Gunnarsson believes that this phenomenon could be explained by the fact that ‘banks are in charge of our money, which makes credibility and trustworthiness important and these are established through language’ (ibid.: 202). Also, Čihák (2006) adds that the different pieces of texts produced by banks, for example, financial stability reports, have a considerable influence on shaping the understanding and views of the public regarding different financial matters.

Therefore, it seems only natural that banks should be very careful with the production of different kinds of texts and communication to the public as the slightest mistake could do significant harm to their reputation. In fact, Roziņa points out that ‘the text content referring to the banking and finance domain is carefully planned’ (2013: 132).

In general, Gunnarsson (2009) stresses that for these types of organizations public images are of great importance. This matter is essential during, for example, the times of economic crises when the society’s trust in banks may erode. In fact, Butzbach (2014) notes that we can still observe a worldwide phenomenon whereby banks are experiencing a ‘trust crisis’, which is an aftermath of the global financial crisis of 2007-2008.

As Gunnarsson puts it, a bank’s relationship with the society is ‘the target of conscious image creation’ (2009: 213). This is also why Gunnarsson (ibid.) has noticed a trend whereby banks pay increasing attention to their relationship with the media; therefore, special posts for people dealing with such issues as organizing press conferences, writing press releases and preparing public speeches are established. As Gunnarsson (ibid.) concludes, such an approach

is needed so that every piece of text produced in a bank would follow the same principles and represent the same organizational values. This view is also supported by Roziņa, who indicates that ‘institutional discourse is based on fixed values and in-house regulations’ (2013: 17). This helps to demonstrate a consistency in the actions and language of a particular bank, and thus contribute to building a reputation of credibility and trustworthiness.

Business discourse can be analyzed further in terms of the form, either spoken or written, in which it is presented. Therefore, the following subchapter focuses on this matter.

2.3 Spoken and written discourse

The characteristics of spoken and written business discourse may also be discussed in terms of the more general description of spoken and written discourse as such. Even though such a discussion could be regarded as rather generic, to some extent all kinds of subtypes of both spoken and written discourse share similar qualities.

If we turn to a comparative analysis, numerous characteristics can be distinguished. Brown and Yule note that one of the most significant features that differentiates spoken discourse from the written one is the possibility to use a ‘full range of ‘voice quality’ effects’ and ‘paralinguistic cues’ (1988: 4). Voice quality effects encompass pitch, intonation, speech rate, rhythm and stress. Paralinguistic cues, however, include facial expressions, gestures and body posture. All these devices give a sort of an advantage to the speaker as he or she has numerous tools that can help in conveying the intended message and facilitating its perception. However, several difficulties have to be considered as well.

Brown and Yule indicate that a speaker acts ‘under circumstances which are considerably more demanding’ (1988: 4). These scholars (*ibid.*) argue that one has to deal with very restricted time limits, monitor the reactions of the audience and be ready for immediate interaction in order to, for example, answer questions or respond to different comments and reactions. However, this also means that the speaker has the advantage of receiving a direct and instant feedback, which permits him/ her to modify the utterances and ideas conveyed in order to better adjust to the situation and changing conditions.

A writer, on the other hand, experiences rather different advantages and drawbacks. Brown and Yule (*ibid.*) note that there is less pressure in terms of time limits and one has an opportunity to choose the right words, as well as edit and reflect on the text. Also, Biber et al. (*ibid.*) point out that the writer has some sort of a permanent record of the text he or she has produced. If the speaker wanted to obtain a similar fixed representation of his/ her utterances, particular effort would have to be invested in order to record and transcribe the words spoken.

However, as regards written discourse, the range of possibilities for expressing oneself is more limited. Biber et al. (ibid.) argue that one does not have the opportunity to make use of the different paralinguistic cues and voice quality effects. In addition, the scholars point out that the writer 'has no access to immediate feedback and simply has to imagine the reader's reaction' (ibid.: 5). Very often the writer may not be there to provide the reader with the necessary explanations, remarks and answers to the questions that may have arisen as there is usually some distance in terms of both space and time between these two persons. Therefore, this means that one has to be very careful with the words chosen so as to avoid any misunderstandings and make sure that the addressee perceives the message in exactly the same way as it was intended.

Miller has a somewhat different approach as he suggests that 'the key distinction is not speech versus writing but planned versus unplanned production of speech and writing' (2006: 672). For example, if we look at spoken discourse, Miller (ibid.) holds the view that planned speech is based upon written texts, as, for example, when delivering different kinds of public speeches, whereas unplanned speech includes those performances, conversations and discussions that are considered as improvised.

Even though much attention has been paid to the differences between spoken and written discourse, Gunnarsson argues that both of them are 'intermingled in the communicative process and steered by similar sociocognitive conditions' (2009: 143). According to the views of Gunnarsson (ibid.), spoken and written discourse share a very important function, as they are used by all kinds of professionals to construct, develop, share and store their knowledge.

In general, spoken and written modes of language are characterized by different features that in certain communicative situations may be seen as either advantages or disadvantages. Also, great importance is attributed to whether the utterances are planned or unplanned as this is also where certain dissimilarities arise.

Now that the general issues regarding spoken and written discourse have been examined in more detail, a discussion of business settings follows.

2.4 Spoken and written business discourse

In terms of organizational context, Pacheco de Oliveira is confident that employees will increasingly be asked to possess skills in both spoken and written business discourse (2009: 406). Thus, at this point it may be useful to distinguish between these two types of discourse and discuss their similarities and differences.

Zhu and Li note that the study of spoken business discourse has become more and more popular and, according to these authors, some of the subjects of analysis include 'audio- and/or visual recordings and transcriptions, covering service encounters, workplace telephone calls, business meetings, job and placement interviews, presentations, announcements and conference presentations' (2009: 350).

As regards written business discourse, Suleimenova and Burkitbayeva note that some of the types of texts that may be analyzed include business and office documents, minutes, resolutions, decrees, orders of state institutions, business e-mails and others (2009: 444).

If we look at the differences between these two types of business discourse, Márquez Reiter draws attention to the fact that 'greater care in the adoption of strategic politeness strategies has been reported in written than in oral business communication owing to the former's lack of recourse to extra-linguistic features' (2009: 175). As it has been discussed before, the writer has a more limited range of means for expressing his/ her idea. Therefore, as the author may not be there to provide additional explanations, one might feel a need to be especially polite and considerate so as to avoid any misunderstandings. Also, this phenomenon may be explained by the fact that written business discourse encompasses such documents that are in fact formal per se, such as agreements, notices and reports.

Van Dijk (2008) points out that in institutional and formal settings written forms of language are very often preferred to the spoken ones. This may be explained by the fact that written documents and texts serve as a fixed record of the communication process, which may be crucial when, for example, making agreements, drawing up reports or sending business letters. Also, written forms of discourse may be used to promote and maintain a certain level of formality in the business environment. This is also why in institutional and formal settings standard language prevails, which may be demonstrated by, for example, the use of full verb forms instead of contractions.

Even though spoken and written forms of business discourse are characterized by distinctive features, they are in fact interconnected in many ways. Gunnarsson argues that 'written texts for professional purposes are produced in the same settings and by the same groups of people as is spoken discourse for professional purposes, and the written and oral communication are interrelated' (2009: 150). In addition, Mayr points out that in institutional context these two types of discourse are in fact closely interconnected as 'much of the spoken discourse that is produced in institutional interactions is often influenced, if not to say prescribed by, written documents or manuals' (2008: 174). This principle works the other way round as well for Gunnarsson (2009) argues that in certain cases written texts complement spoken events or even originate from them (e.g., minutes and meeting agendas). Therefore,

Gunnarsson notes that it is very common that in business settings there is interaction between spoken and written communicative events, which illustrates ‘an interdependence of text and talk’ (ibid.: 160).

Vikram and Priya (2009) draw attention to the fact that in organizational context the choice of the right kind of medium for communication plays a crucial role. In brief, Wales (2001) argues that ‘medium’ refers to the mode or channel through which language is transmitted, namely speech and writing. According to the views of Vikram and Priya (2009), the choice of an inappropriate medium can produce a great barrier to successful communication. For example, if one had to transmit certain information within the framework of a single organization, such factors as the distance between the departments and the sensitivity of information should be evaluated. Therefore, in some cases a telephone conversation would suffice while in others written documents would be preferred.

This view is also supported by Gunnarsson (2009), as she believes that there are situations when only one type of medium is appropriate, while in others it can be either. For example, formal letters usually require a written response as a telephone call could not suffice. Also, for some meetings written agendas and minutes have to be provided. Moreover, organizations of a significant size have to provide written annual reports. As to situations which require the oral medium, one could mention different kinds of meetings, for example, regular board meetings. However, Gunnarsson (ibid.) also notes that very often the choice of the appropriate medium depends on the culture of the organization, i.e. the established order. Therefore, as Gunnarsson puts it, ‘the relationship between activity and medium is of relevance’ (ibid.: 158).

To conclude, it can be seen that one of the most important aspects that needs to be considered when analyzing spoken and written business discourse is the context and the environmental circumstances of the communicative situation. To a great extent these factors determine the choice of the medium and, consequently, the characteristics of the discourse as such.

3. EMPIRICAL RESEARCH

This chapter provides an overview of the research methodology used in this study, including the description of the empirical material and the research procedure. Also, a discussion of the findings is provided.

3.1 Methodology

The recovery of the European economy after the financial crisis of 2008 is still rather fragile and fragmented among the EU member states, and it is only now that we are moving towards a modest growth after a two-year period of stabilisation (Online 11). Moreover, inflation rates in the EU are still very low, which contributes to a fear of possible deflation or what is referred to as ‘lowflation’ – a newly introduced term by the International Monetary Fund (IMF) meaning a long period of low inflation rates (Online 12, Online 13). Therefore, taking into account the sensitive economic situation, all of the actions and statements made by the ECB are examined with particular scrutiny. As a consequence, the issue of communicating with the public and maintaining a good reputation of this institution is of crucial importance.

The aim of this research is to study the use of parallelisms in spoken business discourse. To be more specific, the object of research is the public speeches delivered by the members of the Executive board of the ECB.

The hypothesis proposes that in their public speeches, the members of the Executive board of the ECB use parallelisms as a tool of emphasis thereby making their performances more persuasive and influential.

Therefore, to reach the goal of this study and test the hypothesis, transcripts of public speeches delivered by the members of the Executive board of the ECB were analyzed. To be more specific, the corpus consisted of eight speeches. Two of them were delivered by the President of the ECB – Mario Draghi and the remaining six were delivered by the five current members of the Executive board, i.e., the Vice-President Vítor Constâncio and the other four board members, namely Benoît Cœuré, Sabine Lautenschläger, Yves Mersch and Peter Praet, as well as Jörg Asmussen, who was a member of the Executive board until January 8, 2014.

As it was discussed earlier, Gunnarsson (2009) points out that for banks the relationship with the media is of great importance. This is also why there are usually special employees or even departments who account for these issues. As regards the ECB, these functions are carried out by the Directorate General Communications and Language Services with four subdivisions: Global Media Relations, Language Services, Multimedia and Outreach and

Protocol (Online 10). The transcripts analyzed were obtained from the official webpage of the ECB where they are provided in the section ‘Press’ (Online 14).

The speeches covered the topics of economic recovery and the future economic and financial development in Europe. The transcripts analyzed were:

1. ‘The Path to Recovery and the ECB’s Role’, speech by Mario Draghi at the Symposium on Financial Stability and the Role of Central Banks organized by the Deutsche Bundesbank in Frankfurt on February 27, 2014 (Online 23);
2. ‘Financial Integration and Banking Union’, speech by Mario Draghi at the conference for the 20th anniversary of the establishment of the European Monetary Institute in Brussels on February 12, 2014 (Online 24);
3. ‘Banking Union and the Future of Banking’, speech by Vítor Constâncio at the IIEA conference on ‘The Future of Banking in Europe’ in Dublin on December 2, 2013 (Online 25);
4. ‘The Future of Europe: Building on Our Strengths’, introductory remarks by Benoît Cœuré at the plenary session on ‘The Future of Europe’ during the fifth German Economic Forum in Frankfurt on December 6, 2013 (Online 26);
5. ‘Euro Area Monetary Policy: Where We Stand’, speech by Yves Mersch at the 28. Internationales ZinsFORUM 2013: Zinsen 2014 in Frankfurt on December 9, 2013 (Online 27);
6. ‘Economic Recovery in the Euro Area – the Role of Monetary Policy’, speech by Peter Praet at the Belgian Financial Forum at the University of Antwerp in Antwerp on December 13, 2013 (Online 28);
7. ‘Europe 2014 – an Outlook from the ECB’, speech by Jörg Asmussen at the Council on Foreign Relations in New York on November 21, 2013 (Online 29);
8. Confirmation hearing for the Vice-Chair of the SSM Supervisory Board, an introductory statement by Sabine Lautenschläger in Strasbourg, on February 3, 2014 (Online 30).

The only exception in terms of topic was the speech delivered by Sabine Lautenschläger. At the time of selecting corpus for the empirical analysis only the transcript of the abovementioned introductory statement was available. This could be explained by the fact that Sabine Lautenschläger was appointed to this post only on January 27, 2014 as the successor to the previous board member Jörg Asmussen (Online 15).

For the purpose of this study the relatively recent speeches were chosen so as to reflect both the latest developments in economics and the opinions expressed by these ECB representatives. Therefore, the transcripts analyzed covered the time period from November

21, 2013 to February 27, 2014. The corpus analyzed consisted of approximately 18 420 words, which made up for 54 pages.

The research methods used in this study were both quantitative and qualitative. As MacMillan (2005) puts it, quantitative analysis is based on counting certain lexical items while qualitative analysis offers a more in-depth understanding as it studies language use in context. In this case, the quantitative research method was used to identify the similar or identical syntactic patterns reoccurring in the texts, as well as to determine how frequently parallelisms are used. As for the qualitative research method, it was applied to investigate the effects achieved by parallel constructions and the reasons for using them.

The main research method used in this study was discourse analysis. According to the views of Brown and Yule, it is 'the analysis of language in use' and a discourse analyst is 'committed to an investigation of what that language is used for' (1988: 1). In some regard, discourse analysis may also be viewed as deconstructive reading, which can be used to fully immerse oneself in the study of a certain text, and thus interpret and understand its hidden meanings (Online 16). Weiss and Wodak refer to discourse analysis as a research method that is characterized by a pronounced link between 'theory and interdisciplinarity/transdisciplinarity' (ibid.: 7). In fact, the importance of theory is specifically emphasized as Weiss and Wodak believe that 'theory formation has to manifest itself in an explanation of the structural and linguistic facts; discourse analysis is not practicable without integrating the theoretical approaches' (ibid.: 22).

According to De Graaf, discourse analysis is based on the investigation of texts, which may be considered as 'material manifestation of discourse' and concern all kinds of written and spoken language (2006: 251). The current research was based on the study of transcripts of speeches. These types of texts might fall into the category of what Brown and Yule (1988) refer to as spoken texts for this notion refers to a written transcription of a speech act that has been recorded, for example, on a tape. However, in this case, the transcripts provided by the ECB are not truly 'spoken texts' as these are most probably the speeches that were prepared before and not after all of the public addresses. This is demonstrated by the fact that a great deal of these speeches contains references to different studies. Also, the texts do not contain any remarks regarding the features that are extraneous to the text. Thus, it can be concluded that time and effort had been invested to thoroughly prepare the speeches and these are not simply transcriptions of recorded performances. Nevertheless, the discourse analyzed is a fair representation of what the members of the Executive board actually said.

Gee (2011) distinguishes between two types of discourse analysis, which are referred to as 'descriptive' and 'critical'. He argues that the goal of descriptive discourse analysis is 'to

describe how language works in order to understand it' and it aims 'to gain deep explanations of how language [...] works and why [it works] that way' (ibid.: 9). As to critical discourse analysis, Gee indicates that '[its] goal is not just to describe how language works or even to offer deep explanations', instead this type of analysis '[wants] to speak to and, perhaps, intervene in, social or political issues, problems, and controversies in the world' as '[the scholars] want to apply their work to the world in some fashion' (ibid.: 9). Van Dijk defines critical discourse analysis as 'a type of discourse analytical research that primarily studies the way social power abuse, dominance, and inequality are enacted, reproduced, and resisted by text and talk in the social and political context' (2001: 353).

As to this particular research, descriptive discourse analysis was used, as the study aimed to understand, as well as explain how and why different instances of parallelisms are used. In this case, social, political or other broad issues were not the main focus. Nevertheless, the views and principles of critical discourse analysis were taken into account and used as a support in the analysis.

Also, the analysis of individual instances of parallel constructions was based upon the description of the basic sentence elements provided by Greenbaum and Nelson (2002). According to these two authors, the 'major sentence constituents' are subject, verb, direct object, indirect object, subject complement, object complement and adverbial complement (ibid.: 33). Greenbaum and Nelson define subject as 'an element that usually comes before the verb in a declarative sentence [...] and after the operator in an interrogative sentence' (ibid.: 291). For the most part, this is an indispensable component, with the only exception being imperative sentences (Greenbaum and Nelson, ibid.). In addition, Greenbaum and Nelson note that the subject is very often 'the performer of the action' or 'the person or thing directly affected by the action' (ibid: 34). A verb is a sentence element, which can consist of a main verb and auxiliary verbs (Greenbaum and Nelson, ibid.). According to Biber, Johansson, Leech, Conrad and Finegan, verbs 'denote actions, processes, or states and serve to establish the relationship between the participants in an action, process or state' (2007: 63). The next sentence structures distinguished by Greenbaum and Nelson are two types of objects. The authors apply the term 'direct object' to 'a person or thing directly affected by the action described in the sentence' (2002.: 26). In contrast, an indirect object is described by Greenbaum and Nelson as 'a person [or thing] indirectly affected by the action described in the sentence' (ibid.: 30). Biber et al. (2007) add that an indirect object can become the recipient or beneficiary of the depicted action. Another basic sentence element distinguished by Greenbaum and Nelson (2002 is adverbial. It is defined as 'an optional element' that carries information regarding the 'situation depicted in the basic structure' (ibid.: 28).

Greenbaum and Nelson (2002) emphasize that one should not confuse an adverbial with an adverb, as the latter is one of the word classes. The final kind of sentence elements named by Greenbaum and Nelson is complement, which is described as ‘the unit that may or must be introduced to complete the meaning of a word’ (2002: 272). One can distinguish between three kinds of complements. First, Greenbaum and Nelson indicate that a subject complement usually ‘identifies or characterizes the subject’ (ibid.: 27). Next, an object complement ‘attributes an identification or characterization [...] to the direct object’ (ibid.: 36). Finally, an adverbial complement ‘conveys the same information as some adverbials but is required by the verb’ (ibid.: 268). In contrast to adverbials, these complements are indispensable elements as ‘the main verb is not complete without them’ (ibid.: 29).

The framework for analyzing the public speeches delivered by the members of the Executive board of the ECB was based on the theories of Rothwell (1974), Galperin (1981), Kukhareno (1986), Leech (1991), Wales (2001), Greenbaum and Nelson (2002) Biber et al. (2007) and Foley and Hall (2008).

3.2 Results of the empirical research

In the course of the empirical study, 102 instances of parallelism were identified. These examples could be categorized into several subgroups taking into account the different features of these parallel constructions. Therefore, a more detailed discussion follows.

One of the peculiarities identified during the study of the speeches delivered by the members of the Executive board of the ECB was that almost all of the parallel constructions identified were partial parallelisms. In fact, out of 102 instances observed only three were complete parallelisms.

As regards partial parallelisms, these constructions could be identified at the level of a single sentence, several consecutive sentences and paragraphs.

First of all, the parallelisms that appeared in individual sentences are to be discussed. Altogether, 55 such instances were identified. The first one is used by Vítor Constâncio in his speech ‘Banking Union and the Future of Banking’: ‘In net terms *the number of credit institutions has fallen by 9% since 2008, or around 600 institutions, while the total assets of the euro area banking sector have declined by almost 12%*’ (Online 25).

It can be observed that this case of parallelism consists of two parallel constructions. Both of them share identical subject-verb-adverbial structures, which are illustrated in Table 3.1.

Table 3.1

Subject	Verb	Adverbial
the number of credit institutions	has fallen	by 9%
the total assets of the euro area banking sector	have declined	by almost 12%

These two constructions share several similarities. First of all, both of the subjects consist of noun phrases. According to the description provided by Greenbaum and Nelson (2002), a noun phrase can consist of a main word, a determiner and modifiers. The first subject contains the main word ‘number’, the determiner ‘the’ and the post-modifier ‘of credit institutions’. To be more specific, modifiers are the words in a nominal phrase that are dependent on the noun serving as the head, and convey some additional information (Wales, 2001; Miller, 2006). Greenbaum and Nelson (2002) distinguish between pre-modifiers and post-modifiers, depending on whether they are placed before or after the noun. In this example, the post-modifier ‘of credit institutions’ is in fact a prepositional phrase. Greenbaum and Nelson (2002) specify that such a phrase consists of a preposition and a complement, which for the most part is a noun phrase. This specific instance is composed of the preposition ‘of’ and the noun phrase ‘credit institutions’. In addition, Biber et al. add that one of the ‘syntactic roles’ of prepositional phrases is that of a ‘postmodifier of a noun’ (2007: 104). Moreover, Biber et al. refer to these as ‘postmodifying *of*-phrases’ (ibid.: 301). The other subject is constructed similarly as it consists of the determiner ‘the’, the pre-modifier ‘total’, the main word ‘assets’ and the post-modifier ‘of the euro area banking sector’.

Also, both of the verbs are in the present perfect tense. Moreover, the verbs are followed by adverbials specifying a percentage change. As Greenbaum and Nelson (2002) put it, such elements are optional. Indeed, the two adverbials ‘by 9%’ and ‘by almost 12%’ are not obligatory as the parallel constructions would make sense without them as well, e.g. ‘the number of credit institutions has fallen’.

All of this exemplifies how parallelism contributes to the balance of a sentence as identical verb forms and phrase structures are used. This observation thus supports the views of Rothwell (1974), who believes that one should be consistent in the choice of syntactic constructions and verb forms.

What is more, at the semantic level, one can notice a certain parallelism in the meaning of the verbs of these two constructions as both ‘have fallen’ and ‘have declined’ indicate a decrease in a particular indicator, namely ‘the number of credit institutions’ and ‘the total assets of the euro area banking sector’. Hence, parallelism can be encountered not only at the syntactic level, but the semantic level as well. This pattern helps to create an emphatic effect as parallel constructions stand out from the rest of the text where these kinds of principles are

not followed. Moreover, parallelism in terms of semantics can be used to emphasize specific ideas or meanings denoted by words as they are repeated.

However, such coordination on the levels of syntax and semantics is not an inherent characteristic of parallel constructions and other types of examples can be observed as well. This is exemplified by the following quote from Mario Draghi’s speech ‘Financial Integration and Banking Union’: ‘According to the ECB’s financial integration indicators, while *euro area interbank markets became almost completely integrated, retail banking integration remained largely fragmented*’ (Online 24).

Unlike the previously discussed examples, this instance demonstrates how partial parallelism within a single sentence can be used to express contrast. The structure of these parallel constructions is illustrated in Table 3.2.

Table 3.2

Subject	Verb	Subject complement
euro area interbank markets	became	almost completely integrated
retail banking integration	remained	largely fragmented

In this case, only main verbs in the past simple tense are used. According to Greenbaum and Nelson, ‘became’ and ‘remained’ are linking verbs, which ‘require a subject complement to complete the sentence’, as exemplified by this quote from Mario Draghi’s speech (2002: 292). As to the subject complements, they encompass past participle forms, i.e. ‘integrated’ and ‘fragmented’, that, according to Greenbaum and Nelson (2002), serve as adjectives. The similar *-ed* forms demonstrate the use of homoioteleuton as it can be regarded as a repetition of similar inflectional endings. However, when turning to the aspect of semantics, the past participle forms ‘integrated’ and ‘fragmented’ represent opposite ideas. In addition, the effect of contrast is also achieved by the use the conjunction ‘while’. According to Foley and Hall, this is a conjunction of contrast, which is used to express contrast and ‘simple differences’ between two clauses (2008: 306).

What is more, this can also be regarded as an antithetical parallelism as the second construction contains ideas that are opposite to those expressed in the first construction. In particular, this is exemplified by two word pairs. The first one is ‘became’ and ‘remain’, which illustrate that in one case a certain change was experienced, while in the other everything stayed the same. Another pair of contrasting words consists of the past participles ‘integrated’ and ‘fragmented’, which denote completely opposite ideas.

Indeed, if the speaker wanted to express some contrasting ideas, it could be more effective to incorporate them in one sentence, rather than form two separate sentences. If there was additional space between the utterances, the effect of contrast could decrease.

The next observation regarding partial parallel constructions is that they are also used in consecutive sentences. 32 such cases were identified during the quantitative analysis. One of the instances occurs in Mario Draghi’s speech ‘The Path to Recovery and the ECB’s Role’: ‘*This is visible from the return of market confidence. But, more importantly, it is visible from the return of political confidence* – as expressed, for example, in Prime Minister Helle Thorning-Schmidt’s assessment that joining the euro would be in Denmark’s best interest’ (Online 23).

This parallelism consists of two parallel constructions as demonstrated in Table 3.3.

Table 3.3

Subject	Verb	Adverbial complement
This	is visible	from the return of market confidence
it	is visible	from the return of political confidence

To begin with, the first parallel construction in itself constitutes a separate sentence, while the other parallel construction is only one part of the whole sentence.

As to the structure of the parallelisms, this example illustrates a very high degree of correspondence not only in terms of syntax, but the choice of words as well. Even though the subjects are not identical, both of them are pronouns, namely the demonstrative pronoun ‘this’ and the personal pronoun ‘it’, which, as Greenbaum and Nelson (2002) put it, function as subjects. Also, this instance demonstrates that lexical repetition can indeed be at the core of parallelism. As a matter of fact, it is important to point out that the observations of this study suggest that lexical repetition is a crucial element in parallel constructions as 43 of the 102 parallelisms identified contained some elements of lexical repetition.

As to the aforementioned quote, the repetition of the verb ‘is visible’ in the middle of the two utterances produces mesodiplosis. Moreover, the two parallel constructions contain adverbial complements that complete the meaning of the utterances. Both of these complements are prepositional phrases. According to Greenbaum and Nelson (2002), such phrases consist of a preposition and a complement, which is usually a noun phrase. In this instance, these two elements consist of the preposition ‘from’ and the noun phrases ‘the return of market confidence’ and ‘the return of political confidence’. As it has been discussed before, Greenbaum and Nelson (2002) indicate that the elements constructing a noun phrase can be a main word, a determiner and modifiers. These specific noun phrases consist of the determiners ‘the’, the main words ‘return’ and the postmodifying *of*-phrases ‘of market/ political confidence’. As there is a repetition of the phrases ‘from the return of’ in the middle of the utterances, mesodiplosis is produced. In addition, as the noun ‘confidence’ reappears at the end of both parallel constructions, epistrophe emerges. This observation indicates that the

speaker attempts to draw the attention of the audience to the repeated words as they contain information and ideas that the author probably views as highly important.

Even though parallelism in itself creates rhythm and balance, these effects are intensified even more by the use of lexical repetition, namely mesodiplosis and epistrophe, as identical words reappear in consecutive utterances.

From the point of view of semantics, one can notice that the speaker uses lexical repetition to emphasize that market and political confidence have returned, and that it can in fact be clearly observed. Such strategy could have been chosen to reassure the audience that ‘the reform efforts will eventually pay off’. Therefore, repetition was used as a tool of persuasion. This observation is supported by the views of Kukharencenko (1986) and Galperin (1981), who indicate that repetition is indeed used to emphasize a specific idea.

However, similarly to parallelisms in single sentences, parallelisms in consecutive sentences are also used to express contrast. The example illustrating this feature occurs in Benoît Cœuré’s speech ‘The Future of Europe: Building on Our Strengths’: ‘*We know what has worked in the euro area – namely, an allocation of tasks based on the primacy of price stability. And we know what has not worked – namely, a lack of stability orientation in other policy areas*’ (Online 26). The structure of these parallel constructions is presented in Table 3.4.

Table 3.4

Subject	Verb	Direct object
We	know	what has worked [...] – namely, an allocation of tasks
we	know	what has not worked – namely, a lack of stability orientation

It is evident that both parallel constructions have a great deal in common. First, the subjects and verbs are completely identical. In addition, the verbs have direct objects. As Biber et al. (2007) put it, these are nominal relative clauses introduced by the nominal relative pronoun ‘what’. This is also where the effect of contrast can be observed. In the first construction, the nominal relative clause encompasses the present perfect verb form ‘has worked’, while in the second it is ‘has *not* worked’. Therefore, this parallelism contains contrasting ideas as the first construction presents a positive statement: ‘we know what *has worked*’, while the second one – a negative statement: ‘we know what *has not worked*’. Therefore, one might argue that there is a similarity to antithetical parallelisms. Nevertheless, from the point of view of semantics, a certain contrast can be noticed once again. The word ‘allocation’ has a somewhat positive meaning – that something has been achieved or done, whereas the word ‘lack’ has a negative connotation for something is missing, and there is room for improvement.

What is more, this utterance is based on repetition. In particular, the use of anaphora is visible as the phrase ‘we know what has [not] worked – namely, [...]’, which introduces the two utterances, is repeated. This lexical device adds even more rhythm and balance to the parallel constructions.

Overall, this instance demonstrates that parallel constructions in consecutive sentences can be used to express contrast. The balance that is created by parallelism contributes to highlighting the contrasting ideas and, thus, attracting the attention of the audience.

Both of the aforementioned examples illustrate that parallel constructions can be used to establish a certain connection between consecutive sentences for they serve as a uniting element. This effect is achieved not only by using parallel syntactic structures, but also by lexical repetition. Therefore, it can be concluded that parallelisms can be used for contributing to the cohesion of a text as parallel constructions help to connect the ideas expressed in consecutive utterances.

As it has been mentioned before, partial parallelisms could be encountered in single sentences, consecutive sentences and at the level of several paragraphs as well. Since the first two cases have already been discussed, analysis of the use of parallel constructions in consecutive paragraphs follows. Altogether, 12 such instances were identified. The use of these kinds of parallelisms is exemplified by a quote from Benoît Cœuré’s speech ‘The Future of Europe: Building on Our Strengths’:

Having a European supervisor ensures that all banks in the euro area will be kept in check by the same rules and under reciprocal oversight. [...].

Moreover, having a European resolution mechanism will ensure that bank shareholders and bondholders will be first in line to absorb losses when a bank fails. [...]. (Online 26)

The abovementioned extract from Benoît Cœuré’s speech contains two parallel constructions that are placed at the beginning of two consecutive paragraphs. The structure of these two parallel constructions is illustrated in Table 3.5.

Table 3.5

Subject	Verb	Direct object
Having a European supervisor	ensures	that all banks in the euro area will be kept in check
having a European resolution mechanism	will ensure	that bank shareholders and bondholders will be first in line

Both of the subjects are what Greenbaum and Nelson (2002) refer to as *-ing* clauses. Biber et al. define *-ing* clauses as non-finite clauses that ‘frequently lack an explicit subject and subordinator’ (2007: 198). In addition, they begin with the phrase ‘having a European [...]’. Thus, this is an example of a repetition of syntactic structures, as well as the use of

anaphora. Next, although the verb ‘ensure’ in the first construction is in the present simple tense and in the second construction ‘will ensure’ is in the future simple tense, both of them are only different variations of the verb ‘to ensure’. In fact, this is a polyptoton as words with different inflections are repeated. The use of this lexical device continues to add to the rhythm established by the preceding anaphora.

In addition the verbs ‘ensures’ and ‘will ensure’ have direct objects. i.e. the clauses ‘that all banks in the euro area will be kept in check’ and ‘that bank shareholders and bondholders will be first in line’. According to Greenbaum and Nelson (2002), these are subordinate clauses that can indeed function as direct objects. Moreover, these subordinate clauses have similar subordinator-subject-verb-subject complement structures as presented in Table 3.6.

Table 3.6

Subordinator	Subject	Verb	Subject complement
that	all banks in the euro area	will be	kept in check
that	bank shareholders and bondholders	will be	first in line

These parallel constructions once again demonstrate similar syntactic patterns with elements of repetition. In particular, mesodiplosis is produced as the verbs ‘will be’ are repeated in the middle of the utterances. This lexical device helps to enhance the effect of balance.

In general, parallelism is used to establish a link between separate paragraphs and the ideas expressed in them. Therefore, it can be concluded that parallel constructions contribute to the coherence of the text. Also, the speech acquires a certain rhythm and balance due to the use of similar syntactic structures and lexical repetition.

Another rather pronounced feature observed during this study was that parallelisms often occur in instances of three, both at the level of a single sentence and separate sentences. Altogether, 13 such examples were identified. This observation is exemplified by the following quote from Jörg Asmussen’s speech ‘Europe 2014 – an Outlook from the ECB’:

This entails building a genuine banking union with a strong single resolution mechanism; it entails finding new ways to support structural reform implementation, for instance through so-called reform contracts; and it entails deepening our political union to ensure full legitimacy in the eyes of citizens. (Online 29)

In this case, a single sentence contains three parallel constructions as visible in Table 3.7.

Table 3.7

Subject	Verb	Direct object	Adverbial
This	entails	building a genuine banking union with a strong single resolution mechanism	

it	entails	finding new ways	to support structural reform implementation
it	entails	deepening our political union	to ensure full legitimacy in the eyes of citizens

First, it is can be noticed that all of the three subjects are pronouns. Greenbaum and Nelson (2002) indicate that ‘this’ is a demonstrative pronoun, while ‘it’ is a personal pronoun. Also, all of the pronouns refer to the subject mentioned in the preceding sentence: ‘Looking forward to 2014, *the key challenge* is to stay on this path to create the fastest possible rebound in growth and job creation’ (Online 29). The pronouns ‘this’ and ‘it’ refer to ‘the key challenge’. It becomes clear that the speaker wanted to highlight what exactly should be done to meet the aforementioned challenge. Therefore, parallelism has been used as a tool of emphasis.

As to the verbs, they are completely identical, and thus illustrate lexical repetition. The recurrence of the phrases ‘it entails’ represents anaphora as they are placed at the beginning of three conjoint utterances. In addition, the three verbs have direct objects, which, are *-ing* clauses (Greenbaum and Nelson, 2002; Biber et al., 2007). In this example, the *-ing* forms, i.e. ‘building’, ‘finding’ and ‘deepening’, serve as nouns. Foley and Hall (2008) note that these are in fact gerunds. Therefore, as the words ‘building’, ‘finding’ and ‘deepening’ have the same inflectional endings, homoioteleuton emerges. Moreover, the last two constructions contain two ‘optional’ elements, i.e. adverbials ‘to support structural reform implementation’ and ‘to ensure full legitimacy in the eyes of citizens’. According to Biber et al., these are infinitive clauses introduced by ‘the infinitive marker *to*’ and one of their ‘syntactic roles’ is indeed that of an adverbial (2007: 198-199).

A similar pattern appears at the level of consecutive sentences. An example demonstrating this feature was encountered in Mario Draghi’s speech ‘Financial Integration and Banking Union’:

The pre-crisis experience suggests three changes are needed.

First, stronger ex ante supervision to mitigate the possible destabilising effects of financial integration. Second, an improved policy framework to maximise the stability benefits, namely by encouraging deeper cross-border banking integration. Third, better ex post risk-sharing arrangements, such as resolution frameworks, so as to prevent shocks from spilling over to sovereigns. (Online 24)

The structure of these three parallel constructions is presented in Table 3.8.

Table 3.8

Subject	Adverbial
stronger ex ante supervision	to mitigate the possible destabilising effects of financial integration

an improved policy framework	to maximise the stability benefits
better ex post risk-sharing arrangements	so as to prevent shocks from spilling over to sovereigns

This passage illustrates a rather unusual approach to sentence construction as none of these parallel constructions contains a verb. Instead, they have a common verb ‘are needed’, which is placed at the end of the preceding utterance. In fact, all three parallel constructions could be rewritten according to the following pattern: ‘First, stronger ex ante supervision *is needed* to mitigate the possible destabilising effects of financial integration’. However, the speaker has chosen not to repeat this verb in every construction. Nevertheless, all of the three parallel constructions contain adverbials – elements that might be omitted without impairing the coherence of the utterances. As Biber et al. note, ‘the infinitive marker *to*’ can also be used for ‘introducing adverbial clauses expressing purpose’ (2007: 89). Indeed, the two adverbials provide an answer to why ‘stronger ex ante supervision’, ‘an improved policy framework’ and ‘better ex post risk-sharing arrangements’ are needed.

Another common element is that each construction is introduced by the linking adverbials ‘first’, ‘second’ and ‘third’, which adds to the rhythm, balance and cohesion of the utterances.

It is worth noting that only the adverbs of purpose ‘to’ are repeated in the first two constructions. Therefore, in contrast to the other examples discussed before, this parallelism does not demonstrate pronounced marks of lexical repetition. The emphasis has been placed on the similar syntactic structures.

As regards semantics, one can notice that the three subjects contain modifiers with similar meanings. The words ‘stronger’, ‘improved’ and ‘better’ signify similar ideas – a movement towards advancement. Therefore, it is visible that the speaker has wanted to emphasize the need for positive change.

In general, by using three parallel constructions, the speaker aims to create a particularly strong effect. It is an attempt to make certain utterances even more rhythmical and persuasive. Also, these constructions contain a rather large amount of information. Therefore, the use of parallelism might have been chosen to facilitate the perception of the information expressed as it creates balance and makes it easier for the audience to perceive and deal with three different pieces of information. As a consequence, the utterances become more memorable.

What is more, parallel constructions in instances of three are also used to produce climactic parallelism. This is illustrated by a quote from Jörg Asmussen’s speech ‘Europe 2014 – an Outlook from the ECB’: ‘*This objective was the anchor* of all our policy actions

before the crisis; *it has remained the anchor* during the current crisis; and *it will remain the anchor* as the euro area economy proceeds towards recovery’ (Online 29). The structure of these three phrases is depicted in Table 3.9.

Table 3.9

Subject	Verb	Subject complement
This objective	was	the anchor
it	has remained	the anchor
it	will remain	the anchor

It is evident that this example contains elements of repetition. All of the three subject complements are the noun phrases ‘the anchor’, which produces an emphatic effect. Consequently, epistrophe is produced as repetition occurs at the end of three consecutive utterances. However, those are the verbs that create an emphatic, as well as climactic effect. By claiming that ‘the objective’ was, has and will remain ‘the anchor’, a very strong emphasis is achieved. Moreover, it can be argued that the three utterances are arranged in an increasing order of importance as the focus shifts from the past, to the present and further on to the future. Therefore, this is a climactic parallelism, which is used to achieve a rather dramatic effect.

In fact, Wales (2001) refers to these kinds of series of three equivalent elements as triads or triplets, which are very common devices in rhetoric. Another very common denomination is ‘the rule of three’ (Online 17).

Another finding of the study suggests that parallel constructions are also used in enumeration, both when incorporating the listed items in a stretch of text and when drawing up lists. In particular, 13 such cases were identified. It can be observed that the sentences containing parallel constructions are introduced by the linking adverbials ‘first’, ‘second’ and ‘third’ – all of which suggest a certain sequence. An example demonstrating this pattern appears in Mario Draghi’s speech ‘The Path to Recovery and the ECB’s Role’: ‘The euro area reform agenda has consisted of two pillars. *One is to restore fiscal sustainability and economic competitiveness at country level. The other is to fix structural shortcomings in the euro area architecture [...]*’ (Online 23). In this instance, two consecutive sentences contain two parallel constructions, whose structure is illustrated in Table 3.10.

Table 3.10

Subject	Verb	Direct object
one	is	to restore fiscal sustainability and economic competitiveness at country level
the other	is	to fix structural shortcomings in the euro area architecture

As to the subjects, Greenbaum and Nelson (2002) specify that ‘one’ is a numeral. In this case, it has been used as a pronoun. However, the second subject ‘the other’ consists of the determiner ‘the’ and the indefinite pronoun ‘other’. However, both of the verbs are identical. In addition, the verbs have direct objects. According to Biber et al., these are infinitive clauses that are introduced by ‘the infinitive marker *to*’ (2007: 89). Greenbaum and Nelson (2002) argue that such clauses can indeed serve as direct objects. From the point of view of semantics, the infinitives ‘to restore’ and ‘to fix’ imply somewhat related meanings, i.e. repairing, improving and achieving a positive change. Therefore, parallelism is visible both at the level of syntax and semantics.

As regards enumeration, it is signified in two ways. First of all, it is achieved with the use of the subjects ‘one’ and ‘the other’, which implies a certain order and sequence. In addition, both of them refer to the same object – ‘two pillars’, which is mentioned in the preceding utterance: ‘The euro area reform agenda has consisted of *two pillars*’ (Online 23). The modifier ‘two’ also signifies a number and is used to lead in the following two sentences beginning with ‘One is [...]’ and ‘The other is [...]’.

Overall, one can notice that parallelism is used to create rhythm and balance in utterances that enumerate certain things. Such an approach could help the audience to perceive the enumerated items as they are presented in similar syntactic structures. Furthermore, as both of the subjects refer to a single object mentioned in the preceding sentence, an effect of emphasis is achieved. When uttering the words ‘one’ and ‘the other’ the speaker probably placed additional stress on these items. This also inspires the audience to listen and pay attention to what the speaker is saying.

Another example that demonstrates how parallelism is used in enumeration occurs in Vítor Constâncio’s speech ‘Banking Union and the Future of Banking’:

Of course, our options are not limited to these:

1. *first, reduce the deposit facility rate below zero;*
2. *second, carry out more longer-term refinancing operations;*
3. *third, purchase securities directly.* (Online 27)

This instance illustrates that parallelism is also used when drawing up lists. The utterance contains three parallel constructions whose structure is specified in Table 3.11.

Table 3.11

Verb	Direct object	Adverbial
reduce	the deposit facility rate	below zero
carry out	more longer-term refinancing operations	
purchase	securities	directly

These three constructions do not share as much similarities as the other previously discussed items. Instead, only the general construction of verb-object-adverbial complement is in common.

All of the three verbs are transitive verbs as, according to the explanation offered by Greenbaum and Nelson, they '[require] a direct object' (2002: 26). In terms of semantics, 'reduce', 'carry out' and 'purchase' have unrelated meanings. Even though the three verbs have direct objects, the structures of the objects differ. The first two direct objects consist of nouns and several modifiers, while the third object is a single noun 'securities'. In addition, the verbs in the first and third parallel constructions have adverbials, namely 'below zero' and 'directly'. These two elements convey some additional information; however, they are not 'obligatory' components of the utterances and might as well be omitted.

Nevertheless, in spite of the numerous differences, all of the three parallel constructions are introduced by the linking adverbials 'first', 'second' and 'third', which help to connect the different ideas expressed in the consecutive utterances. Thus, parallelism can be used to establish a link between such constructions that may have the syntactic framework in common, but whose content is rather different.

In general, the use of parallelism and enumeration complement each other as in both cases a connection between the discussed items is demonstrated. This is achieved by using parallel syntactic structures and such linking adverbials as 'first', 'second' and 'third'. Consequently, the listed elements are easier to perceive as the use of parallelisms contributes both to the cohesion and balance of an utterance. In addition, linking adverbials, such as 'first' and 'second', are usually stressed, and hence attract the attention of the audience. This signifies how parallelism can be used to establish a certain rhythm in spoken utterances.

Another related observation was that parallel constructions are also used when outlining the plan of the speech. In fact, this feature was identified in two of the speeches analyzed. Such outlines are in fact rather similar to the instances of enumeration discussed before, especially regarding the form in which they are presented. One of the examples demonstrating this peculiarity is a quote from Peter Praet's speech 'Economic Recovery in the Euro Area – the Role of Monetary Policy':

*I will start with the economic situation we currently face [...].
I will also discuss the signals coming from our monetary analysis [...].
Finally, I will draw together the complementary bits and pieces of our analysis [...].*
(Online 28)

As evident in the aforementioned quote, the speaker has outlined the plan of his speech in three consecutive paragraphs, all of which start with a parallel construction. The structure of these phrases is presented in Table 3.12.

Table 3.12

Subject	Verb	Direct object
I	will start [with]	the economic situation we currently face
I	will [also] discuss	the signals coming from our monetary analysis
I	will draw together	the complementary bits and pieces of our analysis

One can see that all three parallel constructions have subject-verb-direct object structures. Besides, one more common feature is that they begin with the phrase ‘I will’, which signifies what the speaker is planning to do and say. Also, the verbs ‘start’, ‘discuss’ and ‘draw together’ signify a certain logical sequence in which the speaker is going to present his thoughts.

In fact, both enumeration and such outlines of speeches can to some extent be regarded as different types of lists. In both cases the author presents several issues or items of discussion that are arranged in a certain sequence. Therefore, the parallel syntactic constructions are once again used for establishing a link between the presented items, which are distributed in consecutive sentences or paragraphs. Parallelism is used to demonstrate that certain utterances are related. Therefore, as regards this example, it is very clear that the three parallel constructions belong to a distinct part of the speech, namely the introductory part, which is separate from the body. In addition, the repetition of the phrase ‘I will’ has an emphatic effect as all three sentences begin with the same words and thereby produce an anaphora. This means that the audience is encouraged to pay attention and take note of what the speaker is going to talk about. Moreover, in the last two constructions epistrophe emerges as the final words in the direct objects are ‘our [...] analysis’. Therefore, the author wanted to highlight that he was going to discuss ‘their analysis’, which could be regarded as a valid source of information.

Another observation regarding the use of partial parallel constructions suggested that elements of parallelism are often used for representing different data and numbers. Altogether, 10 such instances were identified. One of the examples is the following quote from Vítor Constâncio’s speech ‘Banking Union and the Future of Banking’: ‘SMEs are particularly vulnerable to banking sector stress, and as *they employ nearly 70% of EU workers and contribute around 60% of EU value added*, this creates a concomitant vulnerability for the European economy’ (Online 25). The structure of these parallel constructions is illustrated in Table 3.13.

Table 3.13

Subject	Verb	Direct object
they	employ	nearly 70% of EU workers
	contribute	around 60% of EU value added

One can observe parallel verb-direct object structures, both of which are linked to the single subject ‘they’. In this case, the parallel constructions contain transitive verbs, i.e. ‘employ’ and ‘contribute’. In addition, the verbs have direct objects, which are noun phrases consisting of pre-modifiers ‘nearly’ and ‘around’, the main words ‘70%’ and ‘60%’, as well as the post-modifiers ‘of EU workers’ and ‘of EU value added’. It is evident that the noun phrases ‘[...] % of EU [...]’ are repeated. This demonstrates the use of mesodiplosis as these elements are placed in the middle of the utterances.

Another example, which illustrates not only the use of parallelism when presenting data, but also ‘the rule of three’, appears in Mario Draghi’s speech ‘The Path to Recovery and the ECB’s Role’: ‘Over the past five years, the cumulative unit labour cost differential vis-à-vis the euro area have fallen by *more than 20 percentage points in Ireland, around 15 percentage points in Greece and Spain, and almost 10 percentage points in Portugal*’ (Online 23). This sentence contains three adverbials. These are optional elements as the utterance ‘Over the past five years, the cumulative unit labour cost differential vis-à-vis the euro area have fallen’ could be a complete and coherent sentence on its own. Table 3.14 demonstrates the structure of these three adverbials.

Table 3.14

Preposition	Complement
by	more than 20 percentage points in Ireland
	around 15 percentage points in Greece and Spain
	almost 10 percentage points in Portugal

These three elements have very similar structures. In fact, these are prepositional phrases consisting of the preposition ‘by’ and noun phrases serving as complements. As Biber et al. (2007) note, prepositional phrases can indeed function as adverbials.

Even though the preposition ‘by’ is mentioned only at the beginning of the first adverbial, it refers to all three of them. Moreover, all of the three complements encompass pre-modifiers, i.e. ‘more than 20’, ‘around 15’ and ‘almost 10’, main words, i.e. ‘percentage points’, and post modifiers, namely ‘in Ireland’, ‘in Greece and Spain’ and ‘in Portugal’. Thus, elements of repetition are present as well: the main words ‘percentage points’ and the preposition ‘in’ reoccur. Similar to the aforementioned example, mesodiplosis is once again demonstrated.

As regards both of the previously discussed quotes, parallel constructions are used when presenting data. This could be explained by the fact that similar patterns and a certain consistency in the structure of the lexical units helps the audience to perceive such information easier. There are several reasons for choosing such an approach. First of all, one

could argue that to some extent, the perception of numbers and statistics requires additional effort and attention. Also, this kind of data is presented for a reason as it usually contains key information. Therefore, parallelisms can be used to facilitate the perception of data as rhythm and balance are created.

The final observation of this study was that complete parallel constructions are used very seldom. In fact, only three such instances were identified. One of them is used by Benoît Cœuré in his speech ‘The Future of Europe: Building on Our Strengths’: ‘*Budgets are being consolidated. Structural reforms are being introduced. Competitiveness is being regained.*’ (Online 26). This utterance consists of three simple sentences, all of which share the same syntactic structure. As illustrated in Table 3.15, these sentences have been constructed according to the subject-verb pattern.

Table 3.15

Subject	Verb
Budgets	are being consolidated
Structural reforms	are being introduced
Competitiveness	is being regained

In addition, other similarities can be identified as well. First, all three sentences are constructed in the passive voice. Also, the verbs consist of the auxiliary verbs, i.e. ‘are being’ and ‘is being’, and *-ed* past participles. Therefore, due to the repeatedly used endings *-ing* and *-ed*, homoioteleuton appears. This suggests that the speaker has wanted to emphasize that certain processes are happening at the present time. Moreover, from the point of view of semantics, the past participles, i.e. ‘consolidated’, ‘introduced’ and ‘regained’, signify a movement and progress towards economic recovery and increased effectiveness. Even though the word ‘consolidated’ for some individuals might have a negative connotational meaning, it nevertheless implies a process that is necessary for further economic development. Therefore, it is apparent that the speaker has wanted to particularly highlight the movement towards positive changes and perhaps reassure the audience.

The parallel constructions of the abovementioned utterance presented somewhat complementing ideas. However, complete parallelism can also be used to express contrast. The example illustrating this observation occurs in Mario Draghi’s speech ‘Financial Integration and Banking Union’: ‘*In the periphery, financial fragmentation has led to high interest rates for firms and households, and disrupted monetary policy transmission. In the core, it has led to exceptionally low interest rates for savers and potentially distorted asset prices*’ (Online 24). This passage consists of two parallel sentences, whose structure is depicted in Table 3.16.

Table 3.16

Prepositional phrase	Subject	Verb I	Adverbial complement	Conjunction	Verb II	Direct object
In the periphery	financial fragmentation	has led	to high interest rates for firms and households	and	disrupted	monetary policy transmission
In the core	it	has led	to exceptionally low interest rates for savers	and	potentially distorted	asset prices

This instance presents two elements of contrast. First of all, the prepositional phrases contain the words ‘the periphery’ and ‘the core’, which denote opposing ideas. These contrasting elements are used to produce a strong emphatic effect as they introduce the two sentences, which makes them stand out even more. As to the adverbial complements, it is first worth mentioning that Greenbaum and Nelson emphasize that these elements are ‘obligatory because the main verb is not complete without them’ (2002: 29). This characteristic is very well illustrated by this example as the verbs ‘has led’ do require complements in order to make sense. As to the elements of contrast, the adverbial complements contain the premodifiers ‘high’ and ‘low’, which are antonyms and have completely opposite meanings. Therefore, it can be concluded that this utterance contains elements of antithetical parallelism.

Nevertheless, some common elements can be identified as well. First of all, both utterances begin with the phrases ‘in the’, which is a demonstration of anaphora, albeit not a very pronounced one. Also, the first verbs consisting of the auxiliary verb ‘has’ and the main verb ‘led’ are identical in both sentences, hence mesodiplosis has been used. Next, the adverbial complements are introduced by what Foley and Hall (2008) refer to as the preposition of direction ‘to’. In addition, these sentences contain prepositional phrases, which are introduced by the preposition of benefit ‘for’, as noted by Foley and Hall (*ibid.*). Moreover, the second verbs, namely ‘disrupted’ and ‘distorted’ have similar semantic meanings as they denote that something has been disturbed. Furthermore, both of them have the same inflectional endings; therefore, homoioteleuton emerges.

In fact, this example illustrates that two parallel constructions can contain such ideas that are both contrasting and complementary. Contrast is produced by the opposing ‘in the periphery’ and ‘in the core’, as well as ‘high’ and ‘low’. On the other hand, the verbs ‘disrupted’ and ‘distorted’ represent complementary ideas.

As it has already been discussed, parallelisms are used for an emphatic effect. However, in contrast to partial parallelisms, complete parallel structures are even more effective in producing emphasis. These types of parallel constructions are not surrounded by any extraneous words, which might dilute the emphatic effect. Moreover, by the use of repetition these utterances become even more powerful. Therefore, complete parallelisms demonstrate the very essence of parallel constructions and the influence that they may have.

It is also worth noting that no instances of chiasmus were identified. This could be explained by the fact that it is a reversed parallelism, and this kind of stylistic device may be regarded as too poetical and playful for the overall context of business discourse and the rather formal speeches delivered by the ECB officials.

The discussion of all the previously studied examples is presented in Table 3.17.

Table 3.17 The results of the quantitative analysis

Total number of parallel constructions	102
Distribution according to the syntactic structures of parallelisms	
Partial parallelisms	99
Complete parallelisms	3
Total	102
Distribution according to the placement in utterances	
Parallelisms in one sentence	55
Parallelisms in consecutive sentences	35
Parallelisms in consecutive paragraphs	12
Total	102
Special cases of usage	
Parallelisms used in enumeration	13
Parallelisms used in instances of three	13
Parallelisms used to present data	10
Parallelisms used to outline the plan of the speech	2
Total	38
Lexical repetition	43

Altogether, 102 instances of parallel constructions were identified. Out of these, 99 were partial parallelisms, whereas three were complete parallelisms. Thus, partial parallel constructions prevail. In terms of their placement in the text, more than half, i.e. 55 of the 102 parallel constructions, were encountered in single sentences, which proves it to be the most common pattern of the usage of these stylistic devices. Another prominent feature was

the use of parallelisms in consecutive sentences, which was observed in almost one third, i.e. 35 of the total number of examples identified. A slightly less pronounced pattern was the use of parallel constructions in consecutive paragraphs as only 12 such instances were encountered.

In addition, some special cases of the usage of parallelisms could be distinguished. In total, a number of 13 parallel constructions were used both in enumeration and in instances of three. Next, 10 parallelisms were used in presenting the data. Moreover, in two of the transcripts analyzed parallel constructions were used to outline the plan of the speech.

Finally, a very pronounced feature was the use of lexical repetition as it was identified in 43 of the 102 instances. This demonstrates that lexical repetition is a very important and common element in parallel constructions. In the course of this study, homoioteleuton, mesodiplosis, anaphora, epistrophe and polyptoton were identified.

To sum up, there are some pronounced trends in the usage of parallel constructions. Partial parallelisms are the dominating ones, whereas complete parallelisms are a very rare occurrence. Also, according to their placement in utterances, it can be concluded that parallel constructions tend to be located more closely together, for example, in a single sentence or consecutive sentences. In contrast, parallelisms in consecutive paragraphs where they are separated by longer stretches of text are used much more seldom. Moreover, there are some specific situations where parallelisms are a common occurrence, for instance, in enumeration or presenting the data.

CONCLUSIONS

The aim of this study is to investigate the use of parallelisms in business discourse. In particular, the author studied the public speeches delivered by the members of the Executive board of the ECB. The hypothesis proposes that in their public speeches, the members of the Executive board of the ECB use parallelisms as a tool of emphasis thereby making their performances more persuasive and influential.

The study of the theoretical literature suggests that parallel constructions emerge when similar or identical syntactic structures reappear in a text. Also, repetition is a very common element in parallelisms. Parallel constructions can be classified either as partial and complete or complementary, antithetical and climactic (Rothwell, 1974; Galperin, 1981). The main functions of these stylistic devices are those of contributing to the rhythm, balance and cohesion of a text, as well as producing an emphatic effect.

In this study, parallel constructions were analyzed according to the classification of parallelisms provided by Rothwell (*ibid.*) and Galperin (*ibid.*). In addition, the author investigated the syntactic levels at which these stylistic devices are used. To be more specific, parallel structures can occur in a single sentence, consecutive sentences or consecutive paragraphs (Rothwell, 1974; Galperin, 1981; Wales, 2001).

Several conclusions could be drawn from the empirical study. First, partial parallel constructions were the dominating ones while complete parallelisms were a very rare occurrence. As to their position in utterances, parallelisms are more likely to be placed closely together. To be more specific, for the most part, parallel constructions occur in single sentences or consecutive sentences.

One can also distinguish between certain special cases of the usage of parallelisms. Namely, these stylistic devices are used for enumerating certain items, outlining the plan of a speech, as well as for presenting different data. In addition, parallel constructions frequently occur in instances of three.

It was established that the principle of parallelism is often applied not only at the syntactic level, but in terms of semantic meanings as well. Semantic parallelism can have a strong emphatic effect as the speaker highlights certain meanings and connotations of words – either positive or negative.

Another observation suggests that repetition is often a very important constituent element of parallelisms. In the course of this study, homoioteleuton, mesodiplosis, anaphora, epistrophe and polyptoton were identified. Repetition is used to draw the attention of the audience to specific key words and ideas. In addition, it increases the effect of rhythm,

balance and emphasis achieved by parallel constructions. Repetition also serves as a linking element between the utterances.

Parallel constructions have several functions. First, the use of similar syntactic structures contributes to the rhythm and balance of an utterance. Next, an emphatic effect is created as parallel constructions stand out from the rest of the text. This is especially characteristic of those parallelisms consisting of three structures. Parallelism as well is used to express ideas that can be either complementary or contrasting. By expressing contrast, elements of antithetical parallelism emerge. What is more, parallelism can also be used to achieve a climactic effect. In addition, parallel constructions establish a link between consecutive sentences and paragraphs. Moreover, the similar syntactic structures of parallelisms facilitate the perception of the information conveyed. Parallelism, particularly in combination with repetition, serves as a tool of emphasis and persuasion. It draws the attention of the audience and inspires them to listen. These two devices contribute to the cohesion of a text as they create rhythm and balance, and also link the ideas expressed in consecutive utterances.

Complete parallel constructions demonstrate similar characteristics to those of partial parallelisms. However, the effects of balance, rhythm and emphasis are even more pronounced.

The results of the research suggest that the hypothesis has been proved as the members of the Executive board of the ECB indeed use parallelisms for producing an emphatic effect in their public speeches. This is achieved due to the fact that balance and rhythm are created. The findings of this research add to our understanding of the use of parallel constructions, particularly in spoken business discourse. Nevertheless, further study is recommended as several limitations can be identified. First, the use of parallel constructions should be investigated in other types of discourse as well. Also, during the empirical analysis of the public speeches, some instances of parallelism might have been missed. What is more, no examples of chiasmus were identified in the speeches analyzed. Therefore, there is a need for further investigation in order to acquire a more deeper understanding of the use of these stylistic devices.

THESES

1. Parallelism is a stylistic device that emerges from the use of similar or identical syntactic structures.
2. Parallel constructions can be encountered in utterances of various length – from individual sentence elements to whole paragraphs.
3. Partial parallel constructions are the prevailing ones as complete parallel constructions can be encountered rather seldom.
4. In terms of their position in an utterance, parallel structures tend to be placed closely together, and thus mostly occur in single or consecutive sentences.
5. One can distinguish between several special cases when parallelisms are used: in enumeration, when outlining the plan of a speech and presenting data.
6. Parallel constructions are often used according to ‘the rule of three’, occurring in instances of three.
7. Lexical repetition is a very common element in parallel constructions.
8. Parallelism can be used to express both complementing and contrasting ideas, which can be achieved by manipulating with the semantic meanings of lexical units.
9. Parallel constructions create rhythm and balance, thereby producing an emphatic effect and rendering certain utterances more persuasive as the audience becomes more attentive.
10. Parallelism adds to the cohesion of an utterance and facilitates the perception of the information presented.
11. Compared to partial parallelisms, complete parallel constructions have a particularly marked effect of rhythm, balance and emphasis.

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Appendix 1

Speech 1 ‘The Path to Recovery and the ECB’s Role’

Speech by Mario Draghi at the Symposium on Financial Stability and the Role of Central Banks organized by the Deutsche Bundesbank in Frankfurt am Main on February 27, 2014 (Online 23).

Ladies and Gentlemen,

It is a great pleasure to speak to you tonight.

When I last spoke at an event organised by the Bundesbank, in March 2012, the euro area stood at a crossroads. One direction pointed to continued malaise, with various vulnerabilities threatening to undo the benefits of economic, financial and even monetary integration. The other direction pointed to gradual repair, with ambitious reform efforts removing the key obstacles to economic stability and growth.

The euro area has chosen the latter path. And today, we are seeing first signs that this decision is paying off. At the same time, challenges remain and continued reform efforts are needed to ensure that the recovery proves sustainable.

Against this background, let me first elaborate on what I think are the key milestones achieved so far and then address what are the key challenges for the ECB in the coming months.

What have we achieved so far?

The euro area reform agenda has consisted of two pillars. One is to restore fiscal sustainability and economic competitiveness at country level. The other is to fix structural shortcomings in the euro area architecture that had allowed imbalances to build up in the first place.

On both counts, the euro area has made considerable progress.

Despite strong recessionary headwinds, euro area governments have markedly improved their fiscal positions. Average government deficit ratios fell by more than a quarter over the last two years and, excluding interest payments, were approaching balance at the end of 2013.

Simultaneously, most of the stressed euro area countries have made remarkable progress in gaining competitiveness. Over the past five years, the cumulative unit labour cost differential vis-à-vis the euro area have fallen by more than 20 percentage points in Ireland, around 15

percentage points in Greece and Spain, and almost 10 percentage points in Portugal. This was accompanied by substantial improvements in the export dynamics of these countries.

Overall, we see the euro area's economic recovery gradually taking hold, albeit at a slow and uneven pace.

In parallel, the architecture of Economic and Monetary Union (EMU) has been strengthened in ways that many would have considered inconceivable two years ago.

Perhaps most important for monetary policy, and certainly most topical for this conference, are the concrete and ambitious steps towards a banking union.

By establishing the Single Supervisory Mechanism (SSM), European policy-makers have demonstrated a firm commitment to a stringent and uniform application of common supervisory standards. As a crucial counterpart, policy-makers are in the process of establishing the Single Resolution Mechanism, which should enable quick and efficient resolution of ailing banks without permanent recourse to taxpayer funds.

Together, these new institutions will fundamentally strengthen transparency, stability and incentive-compatibility in the financial sector.

In a primarily bank-based financial system like the euro area's, these features are crucial, not only for the functioning of the financial system per se, but also for the conduct of monetary policy.

This is because, with an impaired bank lending channel, monetary policy may lose its handle on the real economy and ultimately inflation. At the same time, given the persistent downside risks to price stability, monetary accommodation was a necessary ingredient in the crisis response.

How has monetary policy contributed?

Accordingly, since I last spoke at this venue, the ECB's Governing Council has taken further decisive steps to engineer a monetary policy stance that is commensurate with the subdued medium-term inflation outlook.

These steps included a sequence of further rate cuts, accompanied since July 2013 by explicit communication that we expect the key ECB interest rates to remain at current or lower levels for an extended period of time.

But standard monetary policy in the form of rate cuts and the accompanying communication were not enough to ensure an appropriate monetary policy stance.

In fact, given unwarranted fears of a euro area break-up, monetary policy transmission became severely impaired – to the extent that the financial market dislocations jeopardised our ability to deliver on our price stability mandate.

It was against this background that we announced the Outright Monetary Transactions (OMTs). Like all our monetary policy measures, it has served to ensure compliance with our price stability mandate as provided for in the Treaty.

And it builds on an established monetary policy doctrine that has gained prominence not least because it has been successfully pursued by the Bundesbank for several decades. Namely that the central bank should be endowed with a clear price stability mandate and, within this mandate, should be allowed – in fact obliged – to use its instruments in full independence to deliver price stability.

Combining a clear mandate with strong independence in pursuing that mandate is particularly important when conducting a single monetary policy in EMU, which consists of 18 countries with heterogeneous economic structures and institutional landscapes.

On the one hand, it allows us to flexibly tailor our policy measures to the specific monetary policy challenges that may arise in this multi-country context – most notably to tackle the financial fragmentation that has hampered monetary policy transmission during the crisis. On the other hand, it establishes a stable anchor for inflation expectations through our price stability objective.

This approach of “constrained discretion” is what made the track record of the Bundesbank and then the ECB so successful. And this approach is further validated by the strong progress towards restoring the singleness of the euro area’s monetary policy observed since the announcement of the OMTs.

Since summer 2012, Target balances have shrunk by about a third. Spreads on long-term sovereign bonds vis-à-vis Germany have fallen by around 350 to 450 basis points for Spain, Italy and Ireland, and by more than 600 basis points for Portugal. Spreads in corporate debt markets have fallen by more than 150 basis points for some important market segments, and thus have made it easier for firms to raise funds in the market.

What challenges are yet to be tackled?

Despite these achievements, several challenges remain. Let me focus on three challenges for the ECB.

One of them relates to a prolonged period of low inflation. Since the review of the ECB's monetary policy strategy, which took place in 2003 under the auspices of Otmar Issing, the ECB has aimed at inflation rates below, but close to, 2% over the medium term.

To be sure, current HICP inflation, which stood at 0.8% in January, can clearly not be considered close to 2%. Is this a reason for concern?

With the average euro area inflation rate standing at 0.8%, we are clearly not in deflation, which is defined as a self-reinforcing fall in prices that is broad-based across items and across countries.

Moreover, inflation expectations for the euro area over the medium to long term continue to be firmly anchored in line with our aim of maintaining inflation rates below, but close to, 2%.

What we are experiencing now is a prolonged period of low inflation, which will be followed by a gradual upward movement towards inflation rates below, but close to, 2% later on.

Of course, inflation remaining low for a prolonged period of time is a risk in itself. It implies that there is only a small safety margin away from zero. And it makes structural adjustment efforts more difficult.

Hence, it is important to carefully assess the causes of low inflation. In recent times, energy price developments in particular put downward pressure on headline inflation, a phenomenon that has contributed to weaker inflation at the global level. Moreover, low inflation partly reflects internal rebalancing efforts by way of which several countries, especially those in economic adjustment programmes, have aimed at improving their competitiveness.

However, the low inflation outlook is also driven by continued weakness in demand. At this point in time, we do not have evidence of consumers postponing expenditure plans, which is something one would observe in a deflationary environment. But any setbacks in the absorption of economic slack may give rise to further negative developments.

Against this background, we will remain alert as to whether any indications on further downside risks to price stability emerge and we stand ready to act.

A second challenge we will be facing in the coming months is to make the Single Supervisory Mechanism really work. As I initially explained, the institutional reforms that have been adopted or are being adopted to establish a banking union constitute important progress.

But to meet the ultimate objective of strengthening financial stability, implementation is key. And implementation is well under way: the Supervisory Board has held its first three meetings; a Framework Regulation has been prepared and is now the subject of a public consultation; and work is progressing on the supervisory model of the SSM with the Supervisory Manual.

One of the first major implementation tests is the comprehensive assessment, the health check of the euro area banking system, which is currently being conducted as a prelude to the SSM becoming operational.

Here, the ECB is making good progress in establishing the new structures and ensuring that the exercise will be fair, transparent and stringent. But many more steps still lie ahead of us.

A final challenge relates to the macro-prudential arm of the SSM. As you know, the SSM Regulation gives the ECB the power to apply stricter macro-prudential measures than the national authorities if it deems them necessary. We can also advise on the calibration of instruments. This goes some way towards insuring against an inaction bias at the national level, thus improving the prospects for a more stable euro area financial system.

We will maintain a clear separation of objectives between the macro-prudential policy framework and monetary policy and a clear hierarchy, with price stability remaining the ECB's overall primary objective.

But we are very much aware that both policies may interact. As mentioned before, financial instability may undermine monetary policy's ability to maintain price stability, both directly by its negative impact on credit provision, growth and inflation and indirectly by impairing the monetary transmission process. Conversely, a protracted low interest rate environment necessary to maintain overall price stability may create incentives to search for yield and lead to local bubbles in a heterogeneous monetary union.

In both cases, macro-prudential policy can be used to address financial stability concerns and facilitate our monetary policy conduct. In the first case, where the financial stability concerns are of a systemic nature affecting the whole euro area, those policies will have to be coordinated. In the second case, national macro-prudential authorities may take actions to reduce the risk of local financial imbalances.

In such a case, macro-prudential measures may exert cross-country spillovers that matter for monetary policy. For example, raising capital requirements in one jurisdiction may dampen lending in the whole euro area, while a tightening of loan-to-value ratios may simply shift

lending between respective jurisdictions, leaving the euro area aggregate unchanged. A monetary authority may therefore have a legitimate interest in which macro-prudential measure is used.

Many of these questions are yet to be fully explored and we have to acknowledge that the macro-prudential policy framework is still in its infancy. We are in a learning process. The objectives, transmission mechanisms and effects are still being established, and this is an area where the ESRB's systemic macro-prudential oversight is playing an integral role. Conferences such as today's can provide crucial input here.

Overall, I am optimistic that macro-prudential policies, if properly coordinated at the European level, will strengthen our defences against future financial instability in the euro area, while also addressing some of the side effects that come from a single monetary policy.

Conclusion

Let me conclude. With the three challenges of: (i) ensuring price stability in the face of a prolonged period of low inflation, (ii) setting up the SSM and rebooting the banking system to support credit and growth, and (iii) establishing an effective macro-prudential policy framework to increase resilience in the face of future financial turbulence, the ECB will have its hands full in the coming year. We are committed to doing our job, but do not expect us to do the job of others. It is more important than ever that, in parallel, governments continue to pursue their structural reform agenda.

The return of confidence in the euro area is evidence that the reform efforts will eventually pay off. This is visible from the return of market confidence. But, more importantly, it is visible from the return of political confidence – as expressed, for example, in Prime Minister Helle Thorning-Schmidt's assessment that joining the euro would be in Denmark's best interest.

Ultimately, the common theme in all our efforts is to further the aims of the European Union. These are to promote peace, its values and the well-being of its peoples. As the recent events in Ukraine demonstrate, these aims remain as attractive and compelling as ever.

Thank you for your attention.