

Reporting Results in Banking and Finance Research Articles

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ABSTRACT:

This study investigates the rhetorical structure of the Results section in English banking and finance research articles (BFRAs). Utilizing a corpus of 30 full-length articles published between 2023 and April 2025 from top-ranked open-access finance journals, the study employs a modified version of Yang and Allison's (2003) move-step framework. The analysis reveals a seven-move structure, highlighted by the identification of a new discipline-specific move: Disproving alternative explanations. The findings demonstrate that Reporting results (Move 2) is the only obligatory move, while Preparatory information (Move 1) and Commenting on results (Move 3) serve as conventional moves. Meanwhile, Disproving alternative explanations, Summarizing results, Evaluating the study, and Deductions from the research function as optional elements. Ultimately, this study highlights the hybrid nature of banking and finance academic writing, which necessitates both straightforward numerical reporting and rigorous robustness checks. These findings offer valuable pedagogical implications for English for Specific Purposes (ESP) instructors and scholars aiming to publish in international finance journals.

Keywords: banking and finance research articles, move-step analysis, rhetorical structure, Results section.

1. Introduction

The Results section presents the findings of the study in a transparent and systematic manner. It must include self-explanatory tables and figures to support clarity and facilitate readers' understanding (Mukherjee et al., 2023), maintaining a focus on the outcomes derived from the methods used without including any new data (Aggarwal & Sahni, 2018). Details are necessary, but they should be presented in a concise and logical way, emphasizing that writers should avoid redundant complexity (Wills, 2022).

Some of the influential work investigating this section are Brett (1994), Williams (1999), Yang and Allison (2003), and Lim (2010). These models share common features such as reporting, interpreting, evaluating, and commenting on results. Notably, Yang and Allison's (2003) widely applied model identifies six key moves for the Results section: Preparatory information, Reporting results, Commenting on results, Summarising results, Evaluating the study, and Deduction from the results.

Compared to the Introductions and the Methods, fewer studies have been conducted to investigate the move structure of the Results section. Existing research, such as Parviz (2023), indicates that there is a common core of rhetorical resources to write the Results among various disciplines, even though some steps play an essential part in distinguishing textual features of each specific field.

The field of banking and finance is inherently complicated, as it involves specialized language, numerical analysis, and sound reasoning based on evidence (Battisti et al., 2021). However, banking and finance papers have not gained much interest in comparison to studies in other disciplines, such as applied linguistics, medicine, or hard sciences. Because of the hybrid characteristic of having numerical data and situational understanding (Akbarova, 2024), banking and finance research articles present an excellent opportunity to analyse their rhetorical structure and determine whether they match or vary from other academic papers. Therefore, this study addresses the following research question:

RQ: What are the moves and steps of the Results section in banking and finance research articles (BFRAs)?

2. Methodology

The corpus is comprised of 30 full-length articles on banking and finance research (BFRAs), with a theoretical sample considered adequate for rhetorical analysis and practical enough to systematically code (e.g., Nwogu, 1997; McEnery et al., 2006). The articles have been selected from among those in the top five open access journals ranked in SCImago Journal & Country Rank in the “Finance” section (six articles per journal), dated between 2023 and April 2025. Expertise in the discipline was sought out to assist in compiling the corpus and conducting coding.

Yang and Allison’s (2003) was adopted as the analytical framework. The two researchers focused on the complicated relationships between the Results, Discussion, Conclusion, and Implication sections. Working with a corpus of 20

RAs in applied linguistics, they found some repetitions in Results and Discussion sections. Regarding the Results, their moves are summarized in Table 1.

Table 1. Yang and Allison’s (2003, p.374) model for the Results sections of RAs

Move 1	Preparatory information
Move 2	Reporting results
Move 3	Commenting on results
	Step 3-1 Interpreting results
	Step 3-2 Comparing results with literature
	Step 3-3 Evaluating results
	Step 3-4 Accounting for results
Move 4	Summarising results
Move 5	Evaluating the study
	Step 5-1 Indicating limitations
	Step 5-2 Indicating significance/advantage
Move 6	Deduction from the results
	Step 6-1 Recommending further research

Accordingly, it consists of six moves: *Move 1*, *Move 2*, and *Move 4* do not include any step; *Move 3* has four steps, *Move 5* includes two and *Move 6* has only one. Due to its precision and multi-layered architecture (Ulya, 2022), the Yang and Allison’s (2003) has gained widespread recognition among later studies (Basturkmen, 2009; Li, 2014). However, since *Move 6: Deductions from the research* only has one step *Recommending further research*, the current researchers decided to integrate this step into a single move.

The move-step analysis process followed a procedure with four steps: (1) two coders getting familiarization through reading of the articles; (2) identification of moves and steps according to their communicative functions in context; (3) validation and clarification of differences in the rating process of the two coders; and (4) modification of the analysis framework if new moves and/or steps have

emerged from the data. According to Kanoksilapatham (2005), the status of each move and step was determined as either obligatory (100%), conventional (60%-99%) or optional (<60%).

3. Results

After the initial coding of six RAs, one new move, which is *Disproving alternative explanations*, was identified and incorporated into Yang and Allison's (2003) framework. Besides, the *Evaluating the study* move only has the step *Indicating significance/ advantage*, showing no *Indicating limitations*. Accordingly, this revised framework was used to analyze all 30 Results sections of BFRAs.

The percentage agreement between the two inter coders is presented to consolidate the reliability of the analysis. Table 2 shows the percentage agreement of the analysis of moves and steps in the Results sections of BFRAs.

Table 2 Percentage agreement of the analysis of moves and steps in the Results sections of BFRAs

Inter - code rs	Total numb er of codin g	Agreem ent number	Disagree ment number	Percent age agreeme nt
Coder 1	996	987	9	99.10%
Coder 2	988			

Our final findings revealed that the Results sections of BFRAs contain seven distinct moves, which is one more than those in the original framework. Specifically, *Move 1*, *Move 2*, *Move 5*, *Move 6*, and *Move 7* contain no steps, *Move 3* comprises four steps, and *Move 4* has three steps. The analysis of the Results sections in 30 BFRAs generated the status of each move and step, detailed in Table 3.

Table 3. The number of RAs in which move, or step occurs, and their status (N=30)

Move-step	No. of RAs	Frequenc y	Status
Move 1: Preparatory information	29	96.67%	Convention al
Move 2: Reporting results	30	100%	Obligatory
Move 3: Commentin g on results	25	83.33%	Convention al
M3S1: Interpreting results	24	80%	Conventional
M3S2: Comparing results with literature	9	30%	Optional
M3S3: Evaluating results	4	13.33%	Optional
M3S4: Accounting for results	6	20%	Optional
Move 4: Disproving alternative explanations	13	43.33%	Optional
M4S1: Describing process of changing a research condition	12	40%	Optional
M4S2: Describing results of changing a research condition	11	36.67%	Optional
M4S3: Interpreting	12	40%	Optional

results of changing a research condition			
Move 5: Summarizin g results	4	13.33%	Optional
Move 6: Evaluating the study	2	6.67%	Optional
Move 7: Deductions from the research	1	3.33%	Optional

Move 1: Preparatory information. This move offers related details for the results to be presented. According to Yang and Allison (2003), it can present a general preview of the section, methodological instruments used in the study reported, a statistical procedure applied to a certain set of data, or the location of tables and graphs where the results are shown. Its purpose is to orient audience and facilitate a smoother transition into core findings. Twenty-nine BFRAs (96.67%) have that move, indicating its conventional status. Below is an example.

From the literature review, effective criteria for carbon capture technology investments were determined. The criteria used in the study are listed in Table 3, along with the analysis codes. (BFR401)

Move 2: Reporting results. It can be regarded the most vital element of the Results sections. In this move, authors describe their findings in a straightforward manner, without commentary or interpretation. It may include quantitative data, statistics and examples (Yang and Allison, 2003). Results are often reported along with visual aids such as tables, figures, charts, or diagrams. It is common to see phrases such as “The results show that...”, “Table X presents the findings...”, or “As illustrated in Figure X...” All of 30 BFRAs (100%) employed Move 2, therefore it is an obligatory move. Illustrated below is an example.

The second estimation round refers to the sample of firms not involved in an ETS. The CCE's elasticity amounted to -0.121 in all three models. On the other hand, the energy intensity of revenues yielded an elasticity of -0.229. (BFR402)

Move 3: Commenting on results. This move interprets and critically engages with the results reported. Through this move, raw data are transformed into meaningful insights, demonstrating authors' understanding and placing the findings within the broader context of the field. Move 3 can be established by the following four steps: *M3S1: Interpreting results*, *M3S2: Comparing results with literature*, *M3S3: Evaluating results*, and *M3S4: Accounting for results*. In Yang and Allison's (2003), this move occurred in 100% of the dataset, then being obligatory. In the corpus of BFRAs, this is a conventional move since 25 BFRAs (83.33%) were found to have it.

M3S1: Interpreting results. This step provides authors' perspective on the meaning of results. It often involves logical reasoning or theoretical elaboration to make explicit what can be implied from raw data. Linguistic clues employed in this steps include “These findings suggest that...”, “This indicates...”, “The results imply that...”, or “This can be interpreted as...”. This step is conventional and was found in 24 BFRAs (80%). Below is an example.

Table 7 indicates that FUCOM provides entirely consistent values of weighting coefficients, as DFC = 0 for each of the four expert assessments. (BFR404)

M3S2: Comparing results with literature. This step situates the findings in relation to current literature, showing if they confirm, contradict, or extend previous studies. This step reflects the existing disciplinary knowledge and reveals the novelty or significance of the current study. Some language used in this step can be “Consistent with previous research...”, “Unlike prior studies...”, “This finding aligns with/ similar to...”, or “In contrast to ...”. *M3S2* was used in nine BFRAs (30%), therefore being optional. Below is an example.

Additionally, Pedroni (2000) examined the effectiveness of the FMOLS method in small samples and stated that Monte Carlo simulations supported the performance of the t-statistic in these samples. (BFR421)

M3S3: Evaluating results. This step assesses the reliability, strengths, as well as practicality of the findings. It may discuss the methodological soundness, contextual relevance, and indicate whether the data fully support the research purposes and research questions. Some phrases used to recognize this step include “*This result strengthens the argument that...*”, “*These findings provide robust evidence for...*”, or “*The outcome reinforces the model’s validity...*”. It is an optional step in the corpus of BFRAs since it was used only in four BFRAs (13.33%). Below is an example.

This supports a relationship between at least one set of explanatory variables and NIM predictability as shown in Table 6. (BFR423)

M3S4: Accounting for results. Writers utilize this step to offer plausible explanations for unexpected or complex findings. The causes referred can be related to research contexts, methodological limitations, or theoretical frameworks that can clarify why the results appeared as they did. There are some common phrases used to realize this step such as “*A possible explanation is that...*”, “*This may be due to...*”, “*This result might be attributed to...*”, or “*It is likely that...*”. Six BFRAs (20%) employed this step, making it optional. Shown below is an example.

This output could be explained by the fact that investors are more concerned about sustainable practices. (BFR407)

Move 4: Disproving alternative explanations. As a new move from Yang and Allison’s (2003), it is used to check for and disprove alternative explanations for the study results (Powers, 2012). To be specific, in empirical economic RAs, researchers can modify the regression coefficients equation by adding or removing some variables to see changes in

regression coefficients (Petchko, 2018). The purpose of this activity is to minimize bias. This move is established by maximum of the following three steps: *M4S1: Describing process of changing a research condition*, *M4S2: Describing results of changing a research condition*, and *M4S3: Interpreting results of changing a research condition*. It is an optional move as it was identified in only 13 BFRAs (43.33%).

M4S1: Describing process of changing a research condition. In this step, authors describe the methodological adjustments made to the research model or design. The process normally includes major changes such as adding or eliminating variables, modifying sample, or re-specifying models to explore alternative explanations. Phrases realizing this step include “*To test the effect of ..., we modified...*”, “*The condition was adjusted by...*”, or “*The variable was manipulated to...*”. It is an optional step as it was identified in 12 BFRAs (40%). Below is an example.

The analysis was repeated separately for the data set in 2020 and 2019. (BFR404)

M4S2: Describing results of changing a research condition. This step was employed so researchers report the empirical outcomes following the methodological changes. In other words, it may reflect how the results shift under new conditions. It is normally commenced by phrases such as “*Following the change, the results showed...*”, “*The new condition led to...*”, or “*Results under the adjusted setting revealed...*”. Eleven BFRAs (36.67%) was identified to contain this step, leading to it being an optional step.

As a result of the weight simulation, the values of 19 of the 22 companies are in the inter quartile range ($0.86 = 19/22$). (BFR404)

M4S3: Interpreting results of changing a research condition. This step is to explain the implications of the changes observed. The interpretation may involve the assessment of whether the original findings remain robust or whether modified outcomes yield alternative

explanations. Phrases used to realize this step may include “*This confirms that the original results ...*”, “*The findings support the validity of ...*”, or “*This eliminates the possibility that...*”. It is also an optional step, occurring in 12 BFRAs (40%). Below is an example.

It is understood that the rankings for 2021, 2020, and 2019 differ. A company's financial statements and stock market performances do not remain the same every year, and this difference causes the rankings to change. (BFRA04)

Move 5: Summarizing results. This move is to give a brief summary of main results, normally beginning by phrases such as “*In summary...*”, “*Overall, the results indicate...*”, “*The key findings are...*”, and “*Taken together...*”. In Yang and Allison (2003), it was employed at rather low frequency of occurrence. Based on Yang and Allison (2003) to analyze marketing and management RAs, Li (2014) also found that this move occurred only in five marketing Results sections and was not found at all in the management texts. This move appeared in four BFRAs (13.33%), an instance of which was presented below.

So far, the intermediary effect of poverty reduction between the accessibility of financial services and income inequality has been verified, contributing to the theories and hypotheses about this issue. (BFRA13)

Move 6: Evaluating the study. This move is to evaluate the whole study conducted, either highlighting its limitations, contributions, or evaluating its methodology. Only two BFRA (6.67%) contains *Move 6*, therefore it is optional. The following is an example.

It is important to acknowledge the limitations inherent in this analysis, such as potential biases due to self-reporting by companies on sustainability achievements and the generalizability of the results across different geographical and industrial contexts. (BFRA08)

Move 7: Deductions from the research.

This move is employed so authors can present what can be implied from the interpretation and evaluation of results, which may include recommendation for future research or implication to solve the problem mentioned in earlier sections. The move may begin with phrases such as “*It can be concluded that...*”, “*The findings suggest that...*”, “*This implies that...*”, or “*Future studies should consider...*”. There is one BFRA having this move, so it is optional. An example is provided below.

Future research could address these limitations by expanding the dataset and incorporating more granular measures of FinTech services. (BFRA08)

4. Discussion

Consistent with previous research conducted by Yang and Allison (2003), as well as Basturkmen (2009) and Li (2014) in the field of applied linguistics and management, respectively, the core rhetorical framework of the Results section in BFRA includes such Moves as *Preparatory information (Move 1)*, *Reporting results (Move 2)*, and *Commenting on results (Move 3)*. The universal existence of *Move 2* (100%) and high conventionality of *Move 1* (96.67%) reflect the main communicative function of the section in question: to present complex quantitative data transparently and objectively.

In addition, although *Commenting on results (Move 3)* is conventional (83.33%), its constituent moves are dominated by *Interpreting results (M3S1, 80%)*. Comparing with literature, evaluating, or explaining anomalous results occurs rarely. Thus, one can state that when interpreting the results of their statistical analysis, researchers working in the field of banking and finance prefer to provide clear interpretations of the results in the Results section but refrain from making more extended analyses until they appear in subsequent parts of articles.

The most notable deviation from Yang & Allison's (2003) framework is the presence of a novel rhetorical move: *Disproving alternative explanations (Move 4)*. Though considered optional (43.33%), its existence demonstrates an important

epistemological aspect of quantitative economics and finance. As pointed out by Petchko (2018), scholars in these domains often need to undertake robustness tests, manipulate regression variables, and change research settings to avoid endogeneity and bias. In explaining the process, results, and interpretation of the changed settings (*M4S1*, *M4S2*, and *M4S3*), the authors of BFRA defend their core models against possible methodological critiques through rhetoric. The high level of defensiveness and rigour in BFRA Results is a defining characteristic of disciplines that extensively use econometrics in their analysis.

In contrast, the rare presence of *Summarizing results* (*Move 5*), *Evaluating the study* (*Move 6*), and *Deductions from the research* (*Move 7*), found in less than 15% of the sample papers, confirms the findings of Li (2014) in her investigation of management RAs. It appears that financial scholars favour a succinct and non-repetitive style of reporting. Summative remarks, methodological reflection, and future directions fall outside the scope of a typical Results section in BFRA.

5. Conclusion

The present research sought to investigate the move structure of the Results section in BFRAs. The rhetorical analysis of 30 BFRAs based on the modified scheme by Yang and Allison (2003) has resulted in identifying the unique move structure for this area of study. The key constituents of the Results section in BFRAs are *Preparatory information* (*Move 1*), *Reporting results* (*Move 2*), and *Commenting on results* (*Move 3*), while *Move 2* is obligatory for all analysed texts. At the same time, it was noted that there is a special rhetorical strategy used in the

Results sections in BFRAs called *Disproving alternative explanations* (*Move 4*). Even though this move was categorized as optional, it represents an important feature of the Results section due to the specific characteristics of the research in finance, where researchers tend to modify the research condition, report alternative specifications, and thus minimize bias. In turn, *Moves 5*, *6*, and *7* that represent summarizing the Results section, evaluating the study, and making deductions about the research have almost never been used.

From a pedagogical perspective, this research presents a valuable and practical model for ESP/EAP teaching practice. The knowledge of this seven-move organization can help new scholars and foreign English-language speakers working in the field of banking and finance to properly organize their results rhetorically. In particular, the awareness of the characteristics inherent to this discipline such as performing robustness tests (*Move 4*), in addition to standard data analysis, can better prepare scholars to satisfy the high standards required by leading international finance journals.

However, despite the above observations, there are some limitations associated with this study. First, the scope of the corpus is limited to only 30 articles sourced from publicly available journals across a very limited period of time. Moreover, the scope of this study was limited to only the Results section. Future research can address these limitations by increasing the corpus size and publication period as well as considering other forms of subscriptions-based journals. Future research could also look at the rhetoric of the Results section in relation to Discussion and Conclusions in BFRAs.

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