

ESP Rules! Teaching Financial /Business English Using Specialized Journals

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Abstract

The article outlines the necessity that English for Specific Purposes / Professional English become a compulsory, profession-oriented subject for non-English students in tertiary education, throughout the world, as what the latter learn during this undergraduate course enhances their ability to apply their English in the professional world after graduating from colleges, in correct, intelligible and professionally empowering circumstances. It is therefore that, in an increasingly dynamic global world, the demand for ESP courses is in tremendous increase, ESP professionals re-shape their teaching strategies, experiment with most realistically teach-able materials, and try to adjust smoothly and credibly to the discourse community of their students, keeping up with the latest trends in the respective field of activity as well as with the perpetually changing desiderata of the paradigm. The purpose of this study was to investigate the effects and benefits of new ESP-oriented teaching strategies on 2 groups of undergraduate students majoring in Finances / Business.

Keywords: financial, strategies, journals, materials, textbook

Introduction

The purpose of our study was to investigate the effects of different teaching strategies on two similar groups of undergraduates majoring in Finances/Banks in Romania. The two groups of students participated in this experiment for one year. They were randomly assigned to group A and group B.

Group A was the control group: it was taught only the conventional textbook .

Group B, the experimental group, was allotted two articles from the Financial Section of English journals every week in addition to their textbook.

Students in group B spent about 30 minutes each week reading the two articles, and used the rest of the time for the textbook.

The study was meant to examine which group was more effective after drawing a comparison of their performance with ESP English and then to revise these teaching materials based on the findings.

After a one-year experiment, the results were found:

1. The experimental group, B, easily outperformed the control group in their finals;
2. Students in the experimental group changed from a conservative, reluctant attitude to a more positive one when it came to tackle original ESP materials;
3. Students in the experimental group had better performance in their role play showing their stronger interests in learning English;
4. Students in the experimental group showed stronger self-confidence in their future.

Methodological and Pedagogical Perspectives

Nowadays, English has become an indispensable skill in the international competitive global context. Doubtlessly, the purpose of learning this language is to be able to take part in and also enrich international communication.

In international trading, few financial and business transactions are carried through successfully without efficient language communication. That is, successful business depends on efficient, clear and coherent communication, operated in a multi-faceted process, involving people accelerating production of and exchanging information.

English journals can connect students to the global society and respond to the challenges of globalization, and they can also help teachers meet students' diverse needs and interests, and give learners a different kind of challenge, as well as make classes more interesting and dynamic. Moreover, by reading English newspaper articles, students can receive current new concepts and the cultural background of banking and financial events, learn not only ESP terminology pertaining to their area of expertise but also information regarding latest specialized information in the latter, from international resources. Therefore, in English newspaper articles have been incorporated into conventional English textbooks.

In order to enhance the students' potential, the contents of their financial English should include a wide range of topics in the banking/financial fields such as international trading, banking, stock market, and finance.

Students enrolled in the Financial English class usually do not expect to learn the same materials as they learned in the general English classes during both high school and first years of their B.A degree. They have specific purposes, needs, and expectations in banking and financial English, and their future professional work situation must be considered as an issue in the curriculum design for this course. It is of utmost importance for teachers to know who the learners are, what they need, and what the purposes of the course are, prior to designing new teaching materials. After that, the researcher also establishes the specific strategies, in order to teach the course more effectively.

ESP is a tremendously powerful means for students to apply in their professional work place, anywhere worldwide. Historically, since the early 1960s researchers have started to pay attention to the differences between the general and specific purposes in English courses. However, it was not until the late 20th century that ESP started to focus on business, tourism, engineering, science, or nursing areas.

Hutchinson and Waters (1987) introduced the term English for Business and Economics (EBE) as another way to emphasize the perpetually enhancing importance of Business English. Robinson (1990) suggested that ESP should provide learners with proper materials to meet their future professional needs and pointed out: "business English is not only about language, but about language use". In other words, the language used here is related to economic concepts, contexts, and communications, especially for international business and financial affairs.

It goes without saying that ESP teachers today should have a clear vision regarding their mission and design a proper Financial /Business English teaching materials that would match the needs of the respective discourse community.

Except training students' specific ESP skills, their basic English four language skills- reading, speaking, listening, writing should also be enhanced. Nowadays, content-based instruction is widely used. The necessity of "the integration of content learning with language teaching" has been pointed out since the 1990s. This has in view the simultaneous study of language and subject matter, a necessity that has become the basis of CLIL – Content and Language Integrated Learning- one of the most frequently sought after professional course for all domains. Language becomes a vehicle to convey the goals of content, and newspapers articles can be appropriate teaching materials for every and all domain of activity.

A large number of researchers indicate that extensive reading can improve not only learners' reading comprehension but also learners' writing skills. Also, extensive online reading can help students to display a confident attitude toward reading and can also enhance learners' autonomy, independence, and reading interest. This was one of the focal points in our research as well and proved perfectly true in both writing skills, autonomous learning attitude and speaking skills.

In the case of the 2 groups, the control group A and the experimental group B displayed another interesting finding. The extensive reading of increasingly longer original materials from their domain of expertise, the made students from the experimental group better than the comparison group (control group) in vocabulary acquisition too.

Methodological Approach

The current study includes the participants, the purpose of the study, and the analysis of data, expectations, and the student-teacher attitude toward reading English newspapers before and after a one-year experimental learning in the Financial and Business ESP class.

a) The Target Group

A class of students from Finance Department (Group A) and another from the International Economics Department (Group B) were chosen to participate. English proficiency between the two groups was found to be similar, at the incipient stage of the project, according to their previous semester grades.

The group contains 46 junior students in this experiment: 26 from the Finance Department and 20 from the Economics Department.

A textbook on Financial and Business Correspondence was used to teach students about the basic forms of business correspondence, financial and business documents for both groups. Besides the regular textbook, articles in the Financial / Business Section from English newspapers were also incorporated in their assignment in the Financial English class in Group B. The present paper focuses only on exploring whether students of Group B had better performance in both their role playing and their finals after one-year experimental curriculum in the Financial / Business English class.

b) Purposes of the Study

The main concern for this study is about the most suitable materials that should be incorporated into the Financial English class in addition to the using of Financial and Business Correspondence textbook. Incorporating the articles taken from the Business Section in the English newspaper into the class created an authentic language learning environment. During the semester of experimental learning, students in Group B were not only required to read financial and business articles in the classroom but also read several articles as home assignment to which they were instructed to write a summary. The purpose of this study has been to evaluate the linguistic benefits the students displayed after the participation in this one year intensive course.

c) The Analysis of Survey Data

The results of the survey results clearly indicate that the use of English newspapers, on a regular basis, has a positive impact on students' learning. Two sets of standard test scores were used in assessing the substance of learning: placement test scores and final exam scores.

Through comparison of the differences between the two groups, the directions of change were identified and used as indexes in evaluating the impact of the extensive reading strategy.

It was obvious from the very first final tests that the students in the experiment group B outdid the students in the control group A by far. Not only were their overall Reading –Listening-Speaking-Writing skills much improved but so were the Vocabulary and their Grammar. Comparing the scores of Group B with those of the control group, A, it became obvious that the shaping strategies had made a significant difference in improving students' learning.

d) Usage of Authentic Professional Domain-Oriented Materials

Making use of original newspapers as a medium for language instruction will increase students' reading proficiency as well as focused area information acquisition.

There are five reasons that financial/ business articles were chosen in this study.

1. The articles were suitable for multi-level students with slight adjustment made by ESP teacher. By using articles from banking, business fields, and using different methodological strategies, students at all levels can benefit not just in the classroom, but also from study at home.
2. The news reports chosen were all up-to-date. They helped students keep up with current events in the global world.
3. The students involved in this study could learn both language and culture in an authentic CLIL approach.

4. Students were getting aware of the vital importance of acquiring information and knowledge from different cultures and civilizations besides their own.
5. The acquisition of the slowly ingrained habit of reading original professional
6. literature helps students get used to their statute of LLL (life-long-learners)

e) Student Perspectives

Before the end of the one year program , the students of group B were interviewed. The latter expressed their personal opinion about their one-year learning experience.

Hence, 77% students claimed they would continue reading to keep up with the changing world outside their country's borders , 68 % students considered that reading business articles in English was no longer hard to them.

A simple experiment with clear findings and professional outcomes, helping ESP teachers in their work with undergraduate /graduate students wishing to function properly in the very competitive current labour market, where good knowledge of the ESP pertaining to their discourse community is a must as well as an indicator of utmost professionalism.

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