

**Constituting Institutional Identity of HKMA through First-Person Pronouns: A
Corpus-Based Analysis (2021-2025)**

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Abstract

Financial regulatory institutions face a fundamental "authority-accessibility dilemma": they must project authoritative stability while remaining accessible to maintain public legitimacy. The Hong Kong Monetary Authority (HKMA) serves as a critical case study of this challenge during the macroeconomic transition from post-pandemic recovery to deeper Greater Bay Area integration (2021–2025). To understand how the HKMA navigated this complex dual mandate, this study investigates the discursive construction of its institutional identity through the strategic use of first-person plural pronouns. Employing a corpus-based Critical Discourse Analysis (CDA) integrated with Systemic Functional Linguistics (SFL), this research examines 76 articles (90,180 tokens) from the HKMA's official InSight column. The diachronic analysis reveals that the HKMA did not maintain a static identity, but rather construct its identity chronologically. During the crisis recovery stage (2021–2022), the HKMA prioritized accessibility, utilizing inclusive pronouns paired with low-affinity modals and material processes to position itself as a collaborative partner managing shared physical challenges. However, as the market stabilized (2023–2025), the institution executed a sharp discursive pivot. By predominantly deploying exclusive pronouns, high-affinity mandates, and mental processes, the HKMA naturalized its power—shifting from requesting collaboration to demanding cognitive alignment with new market realities. Ultimately, this study demonstrates that institutional identity for financial regulators is a highly calculated, functional performance used to manage market cognition and assert dominance in an evolving economic landscape.

Keywords: Institutional identity, Critical Discourse Analysis, Systemic Functional Linguistics, First-person pronouns, Hong Kong Monetary Authority

INTRODUCTION

Central bank discourse crucially builds public trust yet faces a fundamental challenge. As Blinder note, central banks must sound both authoritative to ensure stability and accessible to maintain legitimacy (Blinder et al., 2008a). This challenge is especially critical for the Hong Kong Monetary Authority (HKMA) amid the macroeconomic shift from 2021 to 2025. Driven by post-pandemic recovery and Greater Bay Area (GBA) integration, the HKMA serves as a crucial case navigating complex transitional challenges. This complex role requires a hybrid identity, yet institutional identity construction within this specific context remains underexplored.

The present studies have examined the discursive construction of institutional identity across different context. While institutional identity in political, educational, corporate and government domain have received considerable academic attention, the discourse of financial regulatory institutions remains relatively less explored. This gap is particularly pronounced in non-Western, semi-autonomous contexts like Hong Kong. To address it, this study investigates how the HKMA discursively constitutes its institutional identity using first-person plural pronouns, a fundamental resource for signaling alignment, authority, and solidarity.

Analyzing HKMA Insight articles published between 2021 and 2025, this research tracks the diachronic evolution of the institutional identity. Our analysis reveals a profound diachronic shift. As financial market recovering from pandemic, the HKMA transitioned from an interventionist 'Regulatory Partner' reliant on shared action to a naturalized 'Powerful Authority' demanding cognitive alignment. The findings enrich the literature on financial communication and offer practical implications for policy institutions seeking to balance authority with accessibility.

LITERATURE REVIEW

The Discursive Construction of Institutional Identity

As previous researches demonstrated, identity has shifted from a stable, internalized essence to an intersubjective SELF formed through social interaction and language (Li & Qu, 2023). Contemporary studies view identity as a dynamic process negotiated through discourse (Benwell, 2006; De Fina et al., 2011; Dong & Buckingham, 2022; Hall, 2015; Zimmerman, 2008). In other word, language serves as a performative tool to construct identity. Bucholtz & Hall, (2005) demonstrate that identity is a relational process of 'positioning' emerging in interaction, where speakers define themselves in relation to others. Subsequent works followed this line was the theoretical frameworks

proposed by Benwell, (2006) and De Fina et al. (2011). They elaborate different types of discursive identities and the approaches to study them, in which specifically mentioning the identity within institutional settings. As they identified how institutional identities are co-constructed in narrative data, their work could be extended to institutional corpora to reveal how macro-level ideologies permeate micro-linguistic choices. Subsequent studies have laid the foundation by focusing on individual or group identity construction through different context, including politics, media, education, academics etc. (Dong & Buckingham, 2022; Fareh et al., 2025; Gu, 2018; Harwood, 2005; Liu, 2023).

Personal Pronouns as a Strategic Resource in identity construction

As Drew & Heritage (1992) argue that individuals enact institutional roles through verbal conduct. Specifically, linguistic devices like pronouns emerge as a major strategic tool in this process. As Halliday noted, pronouns contribute to interpersonal metafunctions, enabling speakers to negotiate solidarity or distance (Fairclough, 1992; Halliday & Matthiessen, 2013). To further illustrate, a study on the rhetorical strategy in Biden Speech shows that 'we' builds unity and constructs a leader-identity (Fareh et al., 2025).

Pronoun studies have evolved to encompass a wide range of theoretical frameworks, including functional approach, cognitive models, centering approaches etc. (Brennan et al., 1987; Bucholtz & Hall, 2005; Kehler & Rohde, 2019). Within this field, the Clusivity approach is widely acknowledged. It distinguishes between inclusive 'we' and exclusive 'we' (Rehbein & Ruppenhofer, 2022; Wiczorek, 2014). For instance, German parliamentary members use more inclusive pronouns to build 'in-group' construction (Rehbein & Ruppenhofer, 2022). In Hong Kong, political candidates use inclusive 'we' at a high frequency (63.2%) in evasive replies to build public solidarity (Wai & Ha Yap, 2018). These studies illustrate how pronouns are strategically used to perform a certain function and construct different political roles.

Pronouns can also construct a broader identity, such as institutional, national identity. For illustration, Chinese Premier's Press Conferences strategically use We to align with Chinese authority. (Liu, 2023) Another study on Obama's victory speech found that he predominantly used inclusive and exclusive We to construct different identity (Romadlani, 2021).

While research has examined identity construction in interactive political discourse, identity work in one-way, non-interactive financial discourse remains underexplored.

Unlike political entities seeking support, the HKMA primarily projects competence and justifies policies. Therefore, its identity may be hybrid and complex, constrained by specific political goals. This study raises the following three questions:

1. To what extent does the distribution of exclusive and inclusive first-person pronouns in HKMA discourse change between 2021 and 2025?
2. What are the core collocations of these pronouns, and how do their systemic functional roles shift across the two stages of this period (2021-2022 vs 2023-2025)?
3. How do these linguistic shifts contribute to the reconstruction of the HKMA's institutional identity in response to evolving macroeconomic contexts?

Critical Discourse Analysis

Critical Discourse Analysis aims to identify ideologies and power relations in institutional contexts by analyzing language use. (Richards & Schmidt, 2013) Fairclough, (1992) proposed a three-dimensional analytical framework for Critical Discourse Analysis comprising textual analysis, discourse practice, and social practice, emphasizing that textual analysis must not be isolated from broader context. This framework was further described as analysis of language texts, social structure and social cognition (Van Dijk, 2015).

The steps of CDA can be summarized as: (1) identification of lexicon elements and collocations; (2) interpretation of text functions as strategies to influence social cognition; and (3) explanation of how this influence legitimizes social structures. Official documents address policy matter, institutional decisions, and governmental actions that directly shape social relations, making them one of a central focus of Critical Discourse Analysis (Cheng et al., 2021; Ho, 2013; Pan et al., 2021).

DATA AND METHODOLOGY

The dataset for this study draws on InSight (匯思), the official public column of the Hong Kong Monetary Authority (HKMA). Since institutional identity is actively constructed through public-facing communication, InSight provides a transparent site for investigating the discursive reconstruction of the authority's identity during macroeconomic transitions.

The analytical corpus comprises 76 articles published between 2021 and 2025, totaling 90,180 tokens. To examine diachronic shifts in the HKMA's institutional discourse, the corpus was divided into two distinct sub-corpora corresponding to major socioeconomic phases: Stage 1 (2021–2022), reflecting the post-pandemic recovery period, and Stage 2 (2023–2025), a period marked by deeper integration with the

Greater Bay Area.

To identify the inclusivity of pronouns, a manual coding was conducted. Each token was categorized based on its referent -specifically determining whether the pronoun was inclusive (encompassing the audience, the public, or collaborative partners) or exclusive (referring strictly to the HKMA as a singular institution). The result achieved a high inter-rater reliability, yielding a Cohen's Kappa score of 0.9.

The procedure synergizes quantitative corpus linguistics with qualitative discourse analysis. First, a diachronic trend analysis calculated the normalized frequencies (per 1,000 words) of inclusive and exclusive pronouns across the designated timeline. Core collocates were then extracted for both sub-corpora to identify shifting linguistic associations. To ensure the statistical significance, we applied a strict threshold: a span of L1-R3, a Mutual Information (MI) score of ≥ 3 , and a Log Dice score of ≥ 7 .

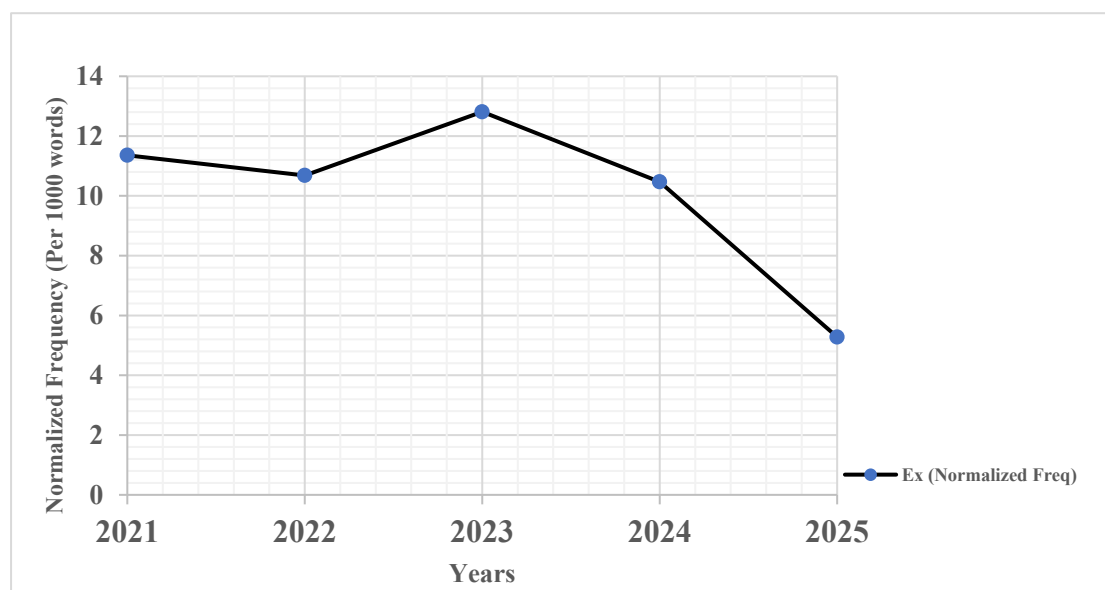
To interpret the quantitative findings, we relied on a qualitative analysis grounded in Systemic Functional Linguistics (SFL) and Critical Discourse Analysis (CDA). Using the SFL framework (Halliday & Matthiessen, 2013), the extracted core collocates were classified into process types (Material, Relational, Mental, and Interactional) and evaluated for modality affinity (High, Median, Low) to determine their roles within Experiential and Interpersonal metafunctions. Finally, guided by CDA principles (Fairclough, 2013), these functional shifts were analyzed within their textual and social context to reveal how the HKMA dynamically reconstructs its institutional identity and authority in response to an evolving financial landscape.

ANALYSIS

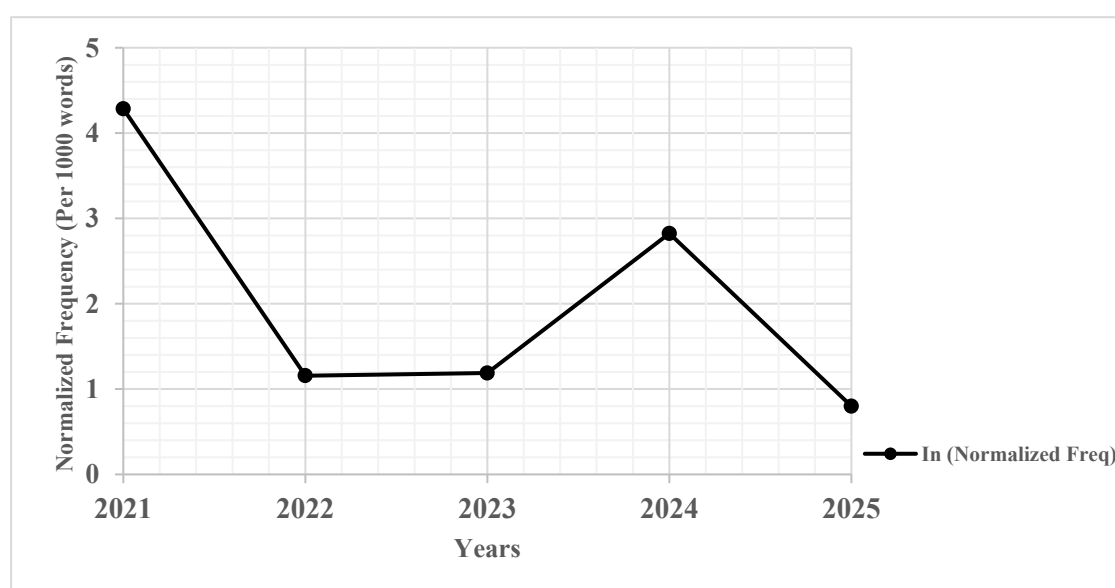
The analysis reveals three findings. First, diachronic trends show the HKMA shifting from actively asserting agency to "naturalizing" its power, increasingly presenting new regulations as objective market facts rather than subjective institutional actions. Second, collocate and modality analyses highlight an identity shift: the HKMA evolves from a collaborative "regulatory partner" into a "powerful authority" driven by high-affinity mandates and synthetic personalization. Finally, Systemic Functional Analysis demonstrates a transition from demanding shared public action to expecting cognitive alignment, marking a broader discourse shift from crisis management to promotional governance.

Diachronic shift: From Establishing to Naturalizing Power

A diachronic statistic was conducted to identify the evolution of Exclusive and Inclusive first-person pronouns, which reveal how the HKMA's institutional identity evolved in the textual level. As illustrated in Figure 1, the normalized frequency of the exclusive "we" started at approximately 11.3 per 1,000 words in 2021. After a slight drop in 2022, it peaks at 12.81 per 1,000 words in 2023. Following this 2023 peak, it plunges sharply and ultimately hit the lowest point of 5.28 per 1,000 words in 2025.

Figure 1***Diachronic distribution of Exclusive First-person pronouns***

Conversely, as the figure 2 demonstrates, the inclusive ‘we’ witnesses a different pattern. It hits its highest point of 4.28 per 1,000 words in 2021, reflecting the immediate need for collaborative discourse during the height of the post-pandemic recovery. It then drops and flatlines around 1.2 throughout 2022 and 2023, before experiencing a prominent, strategic recovery of approximately 2.8 in 2024. Finally, it drops below 1.0 in 2025.

Figure 2***Diachronic distribution of Inclusive First-person pronouns***

These quantitative trends reveal a profound discursive shift from establishing to

naturalizing institutional power. During Stage 1 (2021–2022)—characterized by post-pandemic recovery and foundational Greater Bay Area (GBA) integration—the HKMA maintained a crisis managing posture. The high frequency of exclusive pronouns reflects an institution actively inserting itself into the narrative to project stability. The following excerpt 1 collected from stage 1 provide evidence to the analysis.

Extract 1 (Stage 1: 2021-2022)

*Thanks to the concerted efforts of various regulatory authorities and the constructive suggestions of the industry, we have established a robust policy framework for the Cross- boundary WMC. **We believe that** the Cross-boundary WMC can provide investors with a greater variety of wealth management products, further facilitate cross-boundary investment and create new opportunities for the financial industry in Hong Kong.*

In extract 1, the HKMA utilizes the exclusive ‘we’ to take direct ownership of a major policy milestone. By coupling the ‘we’ with a strong material process (‘have established’), the authority foregrounds its active role in building the Cross-boundary Wealth Management Connect (WMC). Furthermore, the immediate transition to a mental process (‘We believe’) allows the HKMA to project institutional foresight and confidence, signaling to the market that it is not merely reacting to conditions, but actively steering the financial industry toward ‘new opportunities.’

However, as figure 1 illustrates, the subsequent decline of the exclusive "we" from 2023 onward signals the naturalization of this authority. As GBA frameworks matured, the HKMA cease actively performing its power. Instead, regulations and supervisory measures were increasingly presented as objective facts rather than subjective institutional actions.

Extract 2 (Stage 2: 2023-2025)

***We perform** forward-looking assessment of AIs’ risk profiles under a standardized approach, and based on which **we will set** requirements and carry out supervisory work; and “Are the supervisory measures proportionate to the risk level?” – the higher the level of risks, the more stringent the requirements for risk management.*

Note: AI refer to Authorized Institutions in the context.

Extract 2 demonstrates this discursive shift. While the HKMA still utilizes the exclusive "we" for action descriptions, the actual enforcement mechanism is entirely linguistically detached from the institution. The regulatory mandate at the end of the extract—*"the higher the level of risks, the more stringent the requirements"*—is presented without any pronoun or institutional actor. The rule has been naturalized; it is framed as a self-evident, objective law of the financial ecosystem rather than a subjective penalty actively enforced by the HKMA. The power remains absolute, but the need to verbally assert who holds it has disappeared.

Notably, a sudden recovery of inclusive pronouns in 2024 reveals a strategic usage of first-person plural pronouns. In figure 2, following its initial 2021 peak, the inclusive "we" flatlined until experiencing a sudden, isolated spike in 2024. This resurgence aligns directly with the rollout of new Fintech regulations, particularly concerning virtual assets.

Extract 3 (2024 recovery)

We should also stay alert to frauds that use virtual assets as bait.

Extract 3 illustrates how the HKMA temporarily pivots its discursive practice to manage this novel transition. Here, the referent of "we" expands to encompass both the HKMA and the general public. By pairing this inclusive pronoun with a low-affinity modal of shared obligation ("should") and a mental process of vigilance ("stay alert"), the HKMA briefly steps down from its detached, authoritative position. Consequently, the HKMA discursively constructed a shared ecosystem, inviting the public into a cooperative governance role before returning to its naturalized distance in 2025.

Identity shift: from regulatory partner to powerful authority

Our core collocates analysis reveals a distinct evolution in the HKMA's institutional identity. The semantic landscape shifts dramatically between the two stages. During the stage 1 (2021–2022), the discourse constructs the HKMA as a collaborative "regulatory partner," characterized by low-to-median affinity modals (*can, should*) and verbs of shared action (*need, make*). However, as the power naturalized in Stage 2 (2023–2025), this collaborative identity hardens into that of a "powerful authority." The semantic environment becomes dominated by high-affinity mandates (*will, must, expect*) and strategic usage of the collocation 'We welcome', marking a clear transition from negotiating shared market obligations to dictating absolute regulatory certainties.

Table 1

Top 5 Collocates of Exclusive and Inclusive first-person plural pronouns in stage 1

Type	Core Collocates (2021-2022)	Normalized Freq (2021-2022)	Log Dice (2021-2022)
Exclusive WE	have	1.48	11.4
	will	1.06	11.4
	can	0.36	10.5
	continue	0.3	10.3
	believe	0.3	10.5
Inclusive WE	see	0.36	10.5
	need	0.33	10.3
	work	0.21	9.9
	should	0.21	9.7

make	0.15	9.2
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Table 2

Top 5 Collocates of Exclusive and Inclusive first-person plural pronouns in stage 2

Type	Core Collocates (2023-2025)	Normalized Freq (2023-2025)	Log Dice (2023-2025)
Exclusive WE	will	1.36	11.8
	have	1.08	11.1
	continue	0.36	10.6
	believe	0.22	10.1
	expect	0.2	9.9
Inclusive WE	see	0.17	9.4
	look	0.17	11
	work	0.15	9.3
	welcome	0.15	9.6
	must	0.12	9.2

Table 1 and 2 presents the lexical mechanics of this identity shift. For the exclusive "we," the most striking change is the modal shift from 'deliberative' to 'absolute mandate.' In Stage 1, *can* serves as a primary collocate, framing the HKMA's actions around institutional ability and cooperative potential. By Stage 2, however, *can* completely disappears from the top collocates. In its place, *will* surges to the definitive top position (Normalized Freq: 1.36, Log Dice: 11.8). This replacement signals a hardened, authoritative stance. Additionally, verbs that projects confidence—specifically *believe* and *continue*—strengthen significantly in Stage 2, further solidifying the HKMA's image as a regulatory force.

This consolidation of exclusive power is complemented by strategic shifts in the inclusive "we." While Stage 1 relied on verbs of shared action, Stage 2 sees the sudden emergence of *welcome* (Normalized Freq: 0.15) as a top inclusive collocate, pointing toward a use of performative politeness to manage public engagement.

The following examples from two different stages illustrate exactly how these lexical shifts operate within the broader discourse. In stage 1, the HKMA frequently relied on low-to-median affinity modals to construct a shared economic reality with the market.

Extract 4 (Stage 1)

We need not be overly worried about the direct impact of the Ukraine situation on Hong Kong's economy.

In extract 4, the inclusive "we" is coupled with the median-affinity modal "need" to

address external macroeconomic threats. Rather than issuing a top-down regulatory directive, the HKMA discursively aligns itself with the public. By negotiating a shared emotional and economic state, the authority adopts the identity of a reassuring partner navigating global instability alongside the market.

This collaborative solidarity, however, hardens into non-negotiable authority as the market stabilized in stage 2. As the overarching goals shift from recovery to enforcement, the modal environment becomes decidedly imperative.

Extract 5 (Stage 2)

*As an international financial centre, Hong Kong has a rich experience in balancing the need for risk management and promoting market development. **We must also keep pace with** the times to ensure that the industry operates in an environment which is conducive to growth and development, and continues to earn the trust of customers both locally and globally.*

In extract 5, the cooperative modality of stage 1 is replaced by *must*, a high-affinity modal that dictates absolute obligation. While the pronoun "we" includes the broader financial ecosystem, the utterance no longer negotiates a shared feeling or ability; instead, it issues a top-down mandate. The HKMA's identity shifts from a supportive partner to an enforcing authority defining the exact parameters of acceptable market growth.

Furthermore, this authoritative consolidation is frequently masked by what terms "synthetic personalization," (Fairclough, 1992) wherein institutions perform surface-level engagement while actually reinforcing strict hierarchical boundaries.

Extract 6 (Stage 2)

*As the regulator of stablecoin issuers, while **we welcome** the public's interest in stablecoins, **we are also duty bound to** sound a word of caution that enables more balanced discussions."*

Extract 6 perfectly captures this dual-strategy, explaining exactly why the word *welcome* suddenly appears in the Stage 2 data. The HKMA uses the word to create the illusion that it is open to public opinions on new Fintech developments. However, this surface-level friendliness is immediately canceled out by clear reminders of who is actually in charge. Saying "*we welcome*" is not a genuine invitation for a two-way conversation; it is a control tactic. It allows the HKMA to look like a modern, approachable partner, while still strictly dictating the rules of the market.

Discourse Shift: From Material Action to Cognitive Alignment

While the collocate analysis illustrates how the HKMA's institutional identity shifted at the lexical level, examining these choices through Systemic Functional Linguistics (SFL) reveals a deeper functional shift in the discourse. By categorizing the core

collocates into SFL process types and metafunctions (Halliday & Matthiessen, 2013), and compare the data across two stages, we can understand exactly what the HKMA was demanding of the market. This functional analysis demonstrates that as the HKMA's power naturalized, its discursive strategy fundamentally changed: moving from a discourse of shared action to cognitive alignment.

Table 3

Cross-Phase Distribution of SFL Process Types and Modality

Type	SFL Core Category	2021-2022 (st1) Proportion	2023-2025 (st2) Proportion	Cross-Phase Change
Exclusive WE	Action/Relational Process (Material+Relational)	50.90%	44.70%	-6.20%
	Mental Process	8.60%	13.00%	4.40%
	High-affinity Modality	30.30%	42.20%	11.90%
Inclusive WE	Material Process (Collaborative Action)	28.60%	19.70%	-8.90%
	Mental/Interaction Process	28.60%	64.50%	35.90%
	Modality	42.90%	15.80%	-27.10%

As table 3 presents, during the stage 1, the discourse is heavily relied on physical and collaborative action. By framing 'we' within Material and Action processes, the HKMA discursively constructed a reality of joint crisis management. However, as the market stabilized in stage 2, this reliance on action drops by 6.20% for the exclusive "we" and 8.90% for the inclusive "we."

Additionally, stage 2 sees a massive surge in Mental and Interactional processes. In table 3, there is a 35.90% increase in Mental/Interactional processes surrounding the inclusive "we." In this stage, the HKMA no longer functions primarily as an "Actor" demanding shared action. Instead, operating as a "Sensor," the institution outlines its cognitive stance and expectations. Consequently, the public is no longer asked to *act* alongside the HKMA, but rather to *perceive and agree with*, and cognitively align with the naturalized rules already in place. This shift is further reinforced by the modality distribution: high-affinity modality for the exclusive "we" increases by 11.90%, while the low-medium modality surrounding the inclusive "we" drops by 27.10%.

Table 4

Cross-Phase Distribution of SFL Metafunctions

Type	Metafunctions Category	2021-2022 (st1) Proportion	2023-2025 (St2) Proportion	Cross-Phase Change
Exclusive WE	Experiential	59.40%	57.80%	-1.60%
	Interpersonal	40.60%	42.20%	1.60%
Inclusive WE	Experiential	57.10%	84.20%	27.10%
	Interpersonal	42.90%	15.80%	-27.10%

This shift in discourse is confirmed by the cross-phase metafunctional distribution in Table 4. The inclusive "we" sees a dramatic 27.10% drop in its Interpersonal function, accompanied by a perfectly mirrored 27.10% rise in its Experiential function. To simply put, the HKMA stopped using the inclusive "we" to negotiate relationships or build solidarity. Instead, it uses the pronoun to state objective, non-negotiable facts about the new financial landscape. The institution shifted from negotiating how we should act together to dictating what we now experience as reality.

To illustrate this grammatical shift, we must look at how these processes operate within the texts. In stage 1, the HKMA relied heavily on Material processes to discursively manage the realities of the post-pandemic recovery.

Extract 7 (Stage1:2021-2022)

*To further promote this important effort, **we are working with** the banking sector in an attempt to encourage bank staff, particularly those in public or client facing positions or providing critical support functions, to get vaccinated."*

In Extract 7, the inclusive "we" functions grammatically as the Actor within a Material process ("are working"). The HKMA is not just sitting back and giving orders; it places itself side-by-side with the banking sector to physically manage the pandemic. This type of grammar builds teamwork, inviting the industry to tackle a real-world problem together.

However, as the crisis settled in stage 2, this reliance on shared physical action was largely abandoned. Instead, the HKMA shifted into Mental and Interactional processes to enforce cognitive alignment with its newly established regulations.

Extract 8 (Stage2: 2023-2025)

*As the Hong Kong Taxonomy aligns with the CGT, **we believe that** it can leverage similar advantage to facilitate the industry to assess how their projects meet the requirements of other mainstream taxonomies and evaluate their level of "greenness", thereby effectively promote cross-regional green finance flows."*

In Extract 8, the inclusive "we" is paired with the mental process "believe." Unlike the

hands-on teamwork seen in stage 1, the HKMA is no longer actively managing the groundwork. Instead, it operates from a detached position of cognitive authority. Noticeably, the physical actions in this sentence—"assess" and "evaluate"—are pushed entirely onto the industry. The HKMA simply establishes the framework and states its belief about how the market should operate.

The grammar itself reinforces the hierarchy: the HKMA provides the overarching thought (the Mental process), and the industry is expected to carry out the resulting actions (the Material processes). By shifting from physical action to cognitive alignment, the HKMA successfully discursively cements its naturalized power—it no longer needs to actively intervene; it simply expects the financial ecosystem to internalize and execute its vision.

DISCUSSION AND CONCLUSION

This study investigated how the HKMA managed the balance between authority and accessibility during a major economic transition. The corpus-based CDA analysis shows that the HKMA built its identity in distinct stages. Over time, the HKMA shifted from using the inclusive "we" during the post-pandemic recovery to relying mostly on the exclusive "we" as power were established. Linguistically, this transition moved from words suggesting shared action and negotiation to words expressing commands and expectations. Ultimately, the HKMA shifted from asking for teamwork to expecting the market to accept its rules, changing its role from a collaborative partner to an unquestioned authority.

These findings stand out when compared to how politicians use language. Previous research shows that Hong Kong politicians frequently use the inclusive "we" to maintain public support, build common ground, and avoid conflict during debates (Wai & Ha Yap, 2018). Unlike politicians who need constant public approval, the HKMA solves the fundamental "authority-accessibility dilemma" (Blinder et al., 2008b) by changing its tone over time, rather than staying constantly inclusive. During the crisis, the institution used inclusive, collaborative language to appear accessible and help the market survive. However, once the market was stabilized, the HKMA strategically stopped using this teamwork-focused language. By switching to exclusive pronouns paired with mental verbs, the regulator asserted its dominance. It dictated market realities rather than negotiating them. This shows that a financial regulator's identity is not a fixed, but a strategic tool used to manage the market.

Despite these findings, this study is subject to certain limitations. First, the corpus is restricted to a highly specific five-year window (2021–2025). Because this period covers an unprecedented economic transition—from pandemic recovery to Greater Bay Area integration—the findings might reflect a temporary crisis-response strategy rather than the HKMA's long-term historical baseline. Future studies should expand the timeline to include pre-pandemic data to determine if this shifting pronoun strategy is

a recurring historical pattern or unique to this era. Second, the analysis is confined to the written, one-way communication of a single public column. Future research should also explore whether these pronoun strategies appear in interactive settings, like live press conferences. Finally, comparing the HKMA's language with Mainland regulatory bodies could further explain the complex mechanics of cross-border financial governance within the evolving economic landscape.

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