

THE LANGUAGE OF EVALUATION IN ASSESSING DEAL VIABILITY IN INVESTORS' COMMENTS IN SHARK TANK US

NGÔN NGỮ ĐÁNH GIÁ TÍNH KHẢ THI CỦA THƯƠNG VỤ TRONG NHẬN XÉT CỦA NHÀ ĐẦU TƯ Ở CHƯƠNG TRÌNH SHARK TANK MỸ

Vo Nguyen Thuy Trang*, Vo Thi Hai Yen

The University of Danang - University of Foreign Language Studies, Vietnam

*Corresponding author: vnttrang@ufl.udn.vn

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Abstract - Applying the Appraisal framework by Martin and White [1], this study surveys how linguistic resources are realized in investors' comments to evaluate the viability of business deals in Shark Tank US. Through a combination of qualitative and quantitative analysis, the findings reveal that positive evaluations are mostly expressed in explicit terms to establish the decision to accept the investment. Conversely, implicit terms predominate in negative expressions, especially when dissecting financial risks or rejecting investments. Although explicit positive comments focus on product features (Appreciation) and emotional interaction (Affect), the viability of the deal can still be rejected if the entrepreneur's business capabilities are not guaranteed through negative implicit Judgments. The findings provide learners with a foundational understanding to effectively interpret and employ Attitudinal language in spoken discourse, commentary, and translation.

Key words - language of evaluation; comment; attitude; Shark Tank US; viability

1. Introduction

In the context of a globalized economy, the ability to negotiate and evaluate business ventures in English has become an important skill. *Shark Tank US* is a representative reality television program that provides a rich corpus of authentic business discourse, where entrepreneurs (startups) not only face the pressure of raising capital but must also undergo rigorous scrutiny from investors (also known as Sharks). Investors' comments are not merely personal opinions; rather, they are strategically constructed discourses aimed at assessing the viability of a business deal. Investors often employ subtle linguistic strategies to express their attitudes, ranging from direct praise to implicit criticism conveyed through financial data. Decoding evaluative language in such contexts remains an appealing research gap. How do investors/Sharks convey skepticism or approval through language? Why does one Shark adopt a harsh stance toward a given level of risk, while another investor responds with sympathy?

Martin and White's Appraisal framework [1] helps unpack the layers of meaning within the Attitude system. A number of studies have applied this framework to analyze attitudinal evaluative language in written discourses, scientific reports (Hood [2], Hao and Humphrey [3], Oteiza [4], Wu [5]), journalism and economic commentaries (Trang and Hung [6], Trang and

Tóm tắt - Dựa trên khung Ngôn ngữ đánh giá của Martin và White [1], nghiên cứu khảo sát cách hiện thực hóa các nguồn lực ngôn ngữ trong nhận xét của các nhà đầu tư nhằm đánh giá tính khả thi của thương vụ ở chương trình Shark Tank Mỹ. Thông qua phương pháp phân tích định tính và số liệu định lượng, kết quả cho thấy các đánh giá tích cực đa số được biểu đạt bằng phương thức hiển ngôn để xác lập quyết định chấp nhận đầu tư. Ngược lại, phương thức hàm ngôn chiếm ưu thế trong các biểu thức tiêu cực, đặc biệt khi bóc tách rủi ro tài chính hoặc từ chối đầu tư. Dù phân hồi tích cực hiển ngôn tập trung vào đặc điểm sản phẩm (Appreciation) và cảm xúc (Affect), thương vụ vẫn bị phủ quyết nếu năng lực kinh doanh của nhà khởi nghiệp không đáp ứng qua các phán xét (Judgment) hàm ngôn tiêu cực. Những phát hiện này cung cấp nền tảng tri thức hữu ích cho người học trong việc thụ đắc và vận dụng ngôn ngữ đánh giá vào bình luận chuyên sâu hoặc thực hành dịch thuật.

Từ khóa - ngôn ngữ đánh giá; nhận xét; Shark Tank Mỹ; thái độ; tính khả thi thương vụ

Long [7], Trang et al. [8]), as well as spoken discourse, such as Alian [9], Hood and Forey [10], Hoa and Thao [11], and Trang and Hoa [12]. However, in order to further specify the operating principles of attitudinal evaluative language, this study investigates attitudinal evaluative language in the comments of investor-Sharks in *Shark Tank US*, systematizes linguistic strategies ranging from explicit to subtle implicit expressions, and clarifies how economic values and standards of competence are established in negotiation.

This study not only has theoretical value for discourse linguistics but also offers strong practical relevance for learners of Business English (ESP) and professionals in translation and interpreting, helping them enhance their ability to absorb and render evaluative comments and to discern the intentions of powerful interlocutors in international business settings.

2. Theoretical background

2.1. Evaluative language and the system of evaluative meaning

Evaluation is an indispensable part of communication as well as an important meaning-making resource [13]. Hunston and Thompson [14, pp. 8–10] illustrated two main functions of evaluation, including: (1) expressing the opinion of the speaker or writer, and (2) building and

maintaining the relationship between the speaker or writer and the listener or reader. Thompson and Alba-Juez [13, p. 48] noted that in Systemic Functional Linguistics, the study of the systems of evaluative choices available to language users and their functions in discourse has been most extensively carried out. Accordingly, the Appraisal analysis model developed by Martin and White [1] is considered one of the most systematic analytical models.

The Appraisal framework provides a scientific classification system for decoding how language users express positive (+) or negative (-) values. Through this system, speakers not only regulate the persuasive intensity of their utterances but also establish their own stance and position the role of readers/listeners within the interactional space [15].

According to Martin and White [1], this system is structured into three core and organically related categories: Attitude, Engagement, and Graduation. Among them, the Attitude system is central to responding to values associated with mental states and entities, including Affect, which expresses personal emotions; Judgment, which evaluates human behavior; and Appreciation, which appraises the qualities of things and phenomena. The other two systems play important supporting roles: Graduation modulates the intensity and degree of evaluative meanings, while Engagement manages the sourcing of voices and the presence of multiple perspectives in the text.

Attitudinal evaluative language is classified into the following subcategories according to Martin and White's [1] theory, situated in the context of economic discourse to convey both positive and negative evaluations.

2.2. Affect

In the economic context, Affect is the most subjective evaluative system, expressing the psychological responses of investor - Sharks. The category of Affect is often used to create connection or express intuitive concern. The subcategories of Affect include:

- Inclination: desire, longing (Fear/Desire).
- Happiness: joy, liking (Cheer/Misery).
- Security: trust, reassurance (Confidence/Anxiety).
- Satisfaction: fulfillment (Interest/Ennui).

2.3. Judgment

Within the category of Judgment, language expresses attitudinal stances toward the behavior and ethics of entrepreneurs by referring to a system of socially conventionalized or institutionalized norms. This category includes:

- Normality: operating in a normal or abnormal manner.
- Capacity: competence in running a business.
- Tenacity: effort and perseverance.
- Veracity: honesty in business operations.
- Propriety: appropriateness in business activities.

2.4. Appreciation

Appreciation focuses on the value, composition, and aesthetic response to a product/business model. Appreciation includes three subcategories:

- Reaction: is the product appealing? (Impact & Quality)
- Composition: is the product balanced, user-friendly, and logical? (Balance & Complexity)
- Valuation: is the product useful? Is it worth the money? (Valuation)

The Attitude system operates through explicit or implicit mechanisms of expression to realize evaluative meanings in discourse. The interplay between explicitness and implicitness allows speakers to flexibly convey favorable or unfavorable evaluations, while also mobilizing the Graduation system to intensify or soften the force of their comments. In particular, decoding these attitudinal resources requires sensitivity to the context of direct communication and must be situated in relation to business cultural norms and the personal viewpoints of language users [16].

The combination of these three systems enables investors [17] to construct a coherent argument, as shown in Table 1.

Table 1. Functions of the Attitude system

Attitude	Language function	Strategies
Affect	Establish relationship / distance.	Express the investor's confidence or fear of risk. <i>Example: I love birds, but I struggle with your ability to scale. (Happy Birdwatcher deal)</i>
Appreciation	Establish objective values.	Confirm whether the product is viable in the market. <i>Example: It's beautiful. ... These are very nice. (Petit Keep deal)</i>
Judgment	Establish trust in people.	Determine whether the Shark's money is being invested wisely. <i>Example: You haven't yet proven that this category is big enough to exist. (Touch Cutie deal)</i>

2.5. Explicit and implicit modes of expression

a. Explicit expression: Explicit expression is a direct way of evaluating through words with clear emotive or evaluative properties. The listener does not need to infer the speaker's attitude.

Example: "*This is a brilliant business model*" (*Pho licious deal*). The adjective "*brilliant*" directly expresses a positive evaluation in the category of Appreciation (Appreciation-Quality) of the model.

b. Implicit expression: This is an indirect way of evaluating. The speaker uses objective facts or metaphorical expression to activate an evaluation in the listener's mind.

Example: "*You don't even have a brand yet - you haven't shipped*" (*Mushroom deal*). The use of question-and-answer information and the repetition of information imply a negative evaluation of the lack of capability to meet valuation requirements (Judgment: Capacity).

3. Research questions and methodology

3.1. Research questions

- How are the linguistic resources of the Attitude system distributed in the discourse of the judges in *Shark Tank US* when assessing deal viability?

- How are explicit and implicit modes employed by the judges to convey judgments regarding the likelihood of a deal's success?

3.2. Methodology

The study combines qualitative analysis and quantitative statistics. This approach helps not only to describe in depth the nature of evaluative language but also to identify recurring patterns in the discourse of the judges, who are investors (Sharks). Martin and White's [1] Appraisal framework, specifically the Attitude category, is used as the theoretical foundation for coding and analyzing the data.

The data were extracted from 40 deals (including both successful and unsuccessful fundraising cases) in *Shark Tank US* (Season 16, aired during 2024–2025). Season 16 reflects business language in the post-pandemic era and the rise of AI and the sustainable economy. Sharks no longer evaluate solely on the basis of revenue, but instead use a diverse system of expressions to assess business models adapting to climate change and digital technology. The data collection process included transcribing audio into written text from videos broadcast on the ABC channel [17], focusing mainly on the questioning (Q&A) and negotiation stages, where evaluative resources occur with the highest density. Each unit of analysis is a clause or phrase carrying evaluative meaning.

Example: “*The product is spectacular*” (Doatnut deal)

This comment expresses an explicit evaluation in the category of Appreciation (Appreciation-Valuation). Its explicitness is clearly shown through the use of the adjective “*spectacular*”, a positively charged adjective that directly evaluates the quality of the product without requiring further inference or interpretation.

4. Results and discussion

4.1. Shark Tank US and the main content of the investors' comments on deal viability

Shark Tank US has long established itself as a dramatic forum for business negotiation, where entrepreneurs present their business models to seek funding from venture investors, also known as “Sharks”. Entering its sixteenth season, the program continues to focus on innovative products, sustainable technology, and solutions with rapid scalability. Its characteristic interactional process - from pitching and questioning to investment decisions - not only generates the “Shark Tank effect” of surging sales but also forms a distinctive discursive environment. Here, every factor, from product quality to individual capability, is weighed through the sharp and highly persuasive comments of the Sharks, notably Kevin O’Leary and Lori Greiner.

From the perspective of Martin and White’s Appraisal framework [1], the comments of the judging panel in Season 16 constitute a rich corpus of the Attitude system. Evaluations of deal viability are not merely dry financial judgments, but rather a complex interweaving of Appreciation (when appraising products) and Judgment (when examining the entrepreneur’s capability and

perseverance). The Sharks’ use of explicit or implicit modes to express agreement or refusal to invest is precisely how they construct power and manage values in negotiation discourse. The Appraisal framework helps decode how these comments affect the psychology of listeners, while also providing a tool for quantifying the divergence in evaluative focus between human actors and business entities in this high-pressure real-world context.

4.2. Statistical results

In their questioning and comments, the judges in Season 16 of *Shark Tank US* focus on three main aspects: products and ideas, entrepreneurs, and deal viability. Corresponding to each aspect under evaluation, the resources of the Attitude system are realized at different frequencies. The statistical results are presented in Table 2.

Table 2. Distribution of Attitude system in *Shark Tank US* judge’s feedback (unit: %)

Attitude	Ideas of products	Entrepreneur	Business viability
Affect	23	12	30
Judgment	11	86	5
Appreciation	76	2	65

The results show a clear differentiation in the selection of linguistic resources depending on the object under evaluation. With regard to ideas of products, the Appreciation system accounts for the highest proportion, at 76%. This is an expected result because, at this stage, the Sharks focus on appraising product attributes (features, packaging, design). In contrast, Judgment resources account for the lowest proportion (11%) because the object of evaluation at this point is an entity, with limited relevance to human behavior. However, when evaluating the entrepreneur, Judgment resources make up as much as 86%. The Sharks devote most of their language to judging the founders’ competence, honesty, and determination. Appreciation accounts for only 2%, indicating that aesthetic attributes are no longer important when evaluating human factors. In discussing business viability, the Appreciation system continues to play the dominant role (65%), but with a focus on economic value (Valuation). Notably, Affect in this aspect is the highest compared with the other aspects (30%), reflecting the investor’s intuition and level of reassurance before making the decision of whether to invest in multimillion-dollar deals. This distribution shows that the Sharks operate a highly rigorous “evaluation matrix”. Investors use Appreciation to appraise products, Judgment to verify the entrepreneur’s capability, and Affect to determine their connection with the deal.

Explicit modes of expression frequently appear in evaluations of products and entrepreneurs. The Sharks use strong adjectives to offer direct praise (“Brilliant”, “Impressive”) or to criticize company valuation bluntly (“Terrible”, “Insane”). This mode helps establish power and create drama for the program. By contrast, implicit expressions appear most commonly in relation to deal viability. Instead of directly stating that they do not trust or highly value the deal, the Sharks often use indirect

expressions through idioms and metaphors with negative connotations, such as “*It’s like walking on a tightrope with no net*” (Episode 15, *Future Circus*) and “*I don’t see a clear road to making money here*” (Episode 19, *Cricket’s Candy Creations*), to imply judgments of insufficient capability or high risk. Such reasoning further increases persuasive force. Positive evaluations often concentrate in the Appreciation system when discussing novel ideas and in Affect when expressing initial excitement, whereas negative evaluations tend to appear in the Judgment system (evaluating the entrepreneur’s mistakes and limitations) and Appreciation: Valuation (evaluating overvaluation or the unsuitability of the deal). This shows that in *Shark Tank*, satisfaction with a product (the category of Appreciation) does not necessarily lead to a successful deal if indicators of human capability (the category of Judgment) are evaluated negatively.

4.3. Modes of expression of Attitude system in the assessment of deal viability

4.3.1. Appreciation resources

In assessing business deals, the Appreciation system objectifies the values of products and business models. Appearing densely in the first five minutes when the Sharks try the product, positive Reaction evaluations are often high at this stage. Appearing in the technical questioning stage, Composition evaluations are used when assessing manufacturing and operational processes. Valuation evaluations account for the highest proportion in the negotiation stage, when the Sharks decide whether or not to invest.

The linguistic resources expressing Appreciation are realized through both implicit and explicit modes.

Investor-Shark Robert Herjavec commented on a product in the food service industry: “*Your product was really impressive*” (*Finneato Fysh Foods*, Episode 4). The explicit mode of expression is used through the adjective “*impressive*”, which carries a positive semantic feature to describe the product’s impact, highlighting its appeal and attractiveness and emphasizing the excellence perceived in the product evaluation. Similarly, investor Lori Greiner uses the resource of Quality to evaluate product quality. Through the comment “*You have a nice foamy material behind the fabric*” (Episode 9, *Petit Keep*), Lori praises the product’s comfort and premium feel. The evaluation focuses on specific product features, reinforcing the product’s overall value and quality

Investor Lori Greiner also uses the resource of Balance - Appreciation: Balance - to convey an evaluative stance in the comment: “*Ingredient-wise, it’s your oats, your special sweet potatoes, egg whites, monk fruit, baking powder*” (Episode 3, *Doatnut*). By emphasizing the balance of the product’s ingredients, Lori positively evaluates the product’s value in terms of nutrition and high quality. Kevin O’Leary, in the pitch for *Fanion* (Episode 18), used the resource of Complexity - Appreciation: Complexity - to evaluate the product, stating that “*So this is a very simple product*”. Through the adjective “*simple*” together with the graduation

adverb “*very*”, Kevin evaluates the product as rather basic, carrying a negative semantic implication, and possibly lacking outstanding features that could create a significant impact on the *Shark Tank* investors.

Valuation is a dominant evaluative resource in the panel’s assessment of business ideas and products. Investor Rashaun Williams commented, “*Right now, your lifestyle brand hasn’t caught up to the opportunity*” (Episode 1, *1587 Sneakers*). The judge’s comment reflects an implicitly negative evaluation because it appraises the company’s market position in relation to unrealized growth potential without explicitly stating that the business is weak or unsuccessful. Another implicit evaluation can be seen when investor Mark Cuban stated, “*It’s too early and too hard to scale*”. Mark does not say, “This project is bad”, but instead uses expressions denoting states - “*too early*” and “*hard to scale*” - to imply that the financial viability of the deal at the present time is low.

Thus, the Sharks move from Reaction (liking/disliking appearance) to Composition (understanding how it works) and end with Valuation (assessing profit potential).

4.3.2. Judgment resources

In the context of *Shark Tank*, the Judgment system is not merely about praise or criticism; rather, it focuses on evaluating human behavior, capability, and character on the basis of ethical rules or social norms. The resource of Capacity accounts for the highest proportion because the Sharks closely scrutinize whether entrepreneurs understand their own “numbers”. The resource of Tenacity often appears when the Sharks evaluate entrepreneurial stories. Resources evaluating the entrepreneurs’ ethics, capability, and qualities are often positive, for example: “*You guys are obviously good operators*” (Episode 5, *Creator Camp*).

Judgments of entrepreneurs’ competence and business ethics are mostly expressed implicitly through economic figures. Investor Kevin O’Leary commented, “*You could get it to maybe two to three million bucks a year*” (Episode 7, *Gnome Advent Calendar*). He implies that the entrepreneur possesses the skills and capabilities needed to scale the business successfully, thereby linking the evaluation of personal ability to business viability. The reliability and truthfulness of claims about the business or product are sometimes questioned by the judges. Investor Mark Cuban illustrated this with the evaluative statement: “*You’re a service business pretending to be a product business*” (Episode 2, *The Happy Birdwatcher*). This comment reflects the judges’ concern over whether the information provided by the entrepreneur is trustworthy, since it directly affects the perceived credibility and viability of the business idea and product.

Investor Kevin O’Leary uses an implicit evaluation in the statement: “*Something is missing... You have 3 million followers but you are not targeting them correctly*” (Episode 4, *Finneato Fysh Foods*). Kevin does not call the entrepreneur “incompetent”; however, juxtaposing the figure of “3 million followers” with “not targeting them correctly” indirectly conveys a negative evaluation of

business management capability. This is a way of using factual data to imply inefficiency.

It can be seen that when assessing deal viability, even if a product is positively evaluated in terms of Appreciation (for example, as beautiful or innovative), if the entrepreneur is negatively evaluated in terms of capability or ethics, the Sharks will immediately decide to refuse investment, often with the common statement, "...I'm out".

4.3.3. Affect resources

The category of Affect is the most subjective subsystem, expressing investors' psychological responses toward things, people, or events. In the context of Season 16 of *Shark Tank US*, Affect resources help investors connect with or distance themselves from entrepreneurs/startups before offering rational analysis. Expressions of excitement, satisfaction, anger, or disappointment toward products account for the highest proportion. Resources expressing confidence or anxiety make up approximately 17%, showing the Sharks' cautious psychology in avoiding investment risks. Resources expressing desire to join, willingness to accompany, or dislike account for approximately 24%, and often appear at the final decision-making stage, for example: "*I want to be your partner*" (Episode 8, *PhoLicious*).

In Season 16, the Sharks use Affect to affirm the attractiveness of an idea from the outset. For example, investor Lori Greiner commented: "*You know what I love about this, everything today is about tablets, computers and phones, and this takes you back to the basics of being in the work with your hands, and be creative*" (Episode 5, *Chomp Shop*). Her comment shows a positive reaction and interest toward the product. Similarly, "*I am really intrigued by this zipper*" (*Tabeeze*, Episode 10). The word "*intrigued*" expresses a very high level of interest. In negotiation discourse, a Shark's public expression of satisfaction is a positive signal for entrepreneurs to continue negotiating more deeply. However, many deals fail not because the product is inadequate, but because the Shark feels "afraid". For example: "*I'm just afraid this isn't the right business for me*" (Episode 15, *Future Circus*). The Shark uses the emotion of "fear" to imply that this business model is not suitable, and that they are not prepared to invest. In Season 16, Lori Greiner is the investor who primarily uses utterances expressing anxiety in evaluation, thereby refusing deals she considers inconsistent with her strategy or personal strengths.

The implicit expression of emotion through factual data is commonly used in economic evaluation. Instead of saying, "I am worried about your future", the Sharks provide a number or a harsh fact so that the listener feels the anxiety independently. For example: "*You want me to give you \$1.5 million for 5% to go into a journey of chaos with you*" (Episode 14, *Blackdot*). The excessive gap between the investment amount and the proposed equity percentage implicitly signals an "extreme insecurity" in financial terms. The Shark does not say, "*I'm worried*", but this figure itself reflects the level of financial risk embedded in the business model.

4.4. Discussion

With the aim of investigating and analyzing attitudinal evaluative language in the comments of investors/Sharks regarding deal viability in *Shark Tank US*, the study employed a qualitative approach, spoken discourse semantic analysis, and quantitative statistical description to identify trends in the selection of language serving evaluative functions by evaluators. The discourse findings show that the Sharks make considerable use of explicit positive Appreciation resources to focus on business products, Judgment to evaluate the entrepreneur's capability and business ethics, and Affect to create connection with entrepreneurs. The combined use of these three resources creates a comprehensive evaluation process and is consistent with related studies in which all three resources of the Attitude system have been identified.

The analysis shows that the Appreciation system accounts for the highest proportion of all Attitude resources, especially the subcategory of Valuation. This is similar to Wu's study [16] on advertising and business discourse, in which entities (products/services) are always the focus of evaluation. However, the difference in *Shark Tank* is that the Sharks use Appreciation not to promote but to dissect the numbers behind the deal. This focus on Appreciation helps the Sharks maintain objective evaluation based on the market rather than personal sentiment, similar to studies [4], [5], [6].

An important finding is the contrast between deal outcomes and the Judgment system. In failed deals, even when explicit positive evaluations of Appreciation are given (praise for the product), negative implicit Judgment evaluations (downgrading capability) are always the decisive factor. This result reinforces Martin and White's [1] view that Judgment is central to interpersonal interaction. Compared with Hood's study [2] of academic discourse, in which authors often minimize Judgment to enhance objectivity, in reality television discourse such as *Shark Tank*, Judgment is expressed with high frequency to create drama and assert the Sharks' position of power.

The results record a considerable proportion of Affect resources in decisions to reject deals, especially through the subcategory of Insecurity. While Oteiza [17] argues that Affect is often excluded from discourse to ensure neutrality, in business investment Affect is an effective tool. The Sharks use emotions (worry, fear) as evidence of a deal's lack of viability. In particular, the use of implicit emotional meanings through financial figures shows that the Sharks skillfully refuse entrepreneurs in a firm yet professional manner, avoiding direct personal attacks.

5. Conclusion

This study applied the Appraisal framework [1] to analyze how investors in Season 16 of *Shark Tank US* evaluate the viability of a deal. This process is not merely financial analysis, but an interweaving of three systems: Appreciation, to evaluate entities such as products and business ideas; Judgment, to verify the competence and business ethics of entrepreneurs; and Affect, to confirm the investor's confidence. The findings show that most explicit

positive evaluations focus on product appreciation and the Sharks' emotional engagement. However, the likelihood of a deal being accepted may still be rejected if the entrepreneurs' business competence is not assured, as reflected in implicit negative Judgment evaluations. In addition, the Sharks often provide positive evaluations through explicit expression and use negative implicit modes to reveal anxiety in a professional manner. This helps maintain their expert position while still conveying sharp critical messages.

In terms of applicability, the study contributes to helping learners and teachers of English, particularly in higher education, gain a deeper understanding of the nature of Appraisal theory in the contexts of business, entrepreneurship, and investment deals, and enables them to use the system of evaluative meaning for similar future studies. In addition, the article may help learners equip themselves with negotiation skills and the ability to evaluate business strategies, as well as refined expressive skills, enabling them to convey attitudes or pressure in an objective yet highly persuasive way in order to achieve their ultimate communicative goals.

The study provides a theoretical foundation for translators and interpreters to accurately render expressive nuances while preserving the speaker's illocutionary force, especially in the contexts of negotiation interpreting and economic commentary translation.

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