Could be it's grammaticalization
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This paper presents research that studies grammaticalization synchronically, by tracing potential grammaticalization features in current variation and incipient change. I present a corpus-based case study of adverbial could be, and discuss possibilities for combining corpus and experimental work.

The context expansion and univerbation of maybe (from it may be that) provides a pathway of change that is, in principle, open to similar collocations, such as could be, might be, should be. Corpus data attest to the use of could be as an epistemic adverbial (1). This form appears to derive from it could be (that) in analogy to maybe (cf. López-Couso & Méndez-Naya 2016). Thus, could be is at a stage of incipient grammaticalization in at least some speakers’ usage.

(1) Could be Bob’s still so hung over, he’s sleepin’. (GloWbE GB)

An account of these adverbials and the full phrase (it could be (that)) is given based on a) corpora of world Englishes (GloWbE, Davies 2013), and b) spoken British English (BNC and Spoken BNC2014, Love et al. 2017). Uses like (1) occur across varieties, albeit at low frequencies; the variant could be + that-clause is also attested, as well as Could be as an isolated phrase (2). In spoken BrE, all of these uses increase on a low level between 1994 and 2014; isolated Could be is relatively frequent and seems to provide the context that leads to other uses.

(2) ... maybe the government are polluting us and killing us off. Could be. (Spoken BNC2014, S5PW)

The corpus data confirm the existence of a grammaticalizing use of could be, and they suggest an incipient development towards an adverbial. However, the low frequencies restrict the analysis and conclusions on further developments. Grammaticalization theory (e.g. Heine et al. 1991) predicts that adverbial uses of could be foster morpho-phonological fusion/erosion (e.g. a realization [kʊbɪ]) and that they pave the way to further adverbial uses such as (3).

(3) ? They said that could be it will rain. [compare maybe]

The presentation therefore includes an outlook on testing the propensity for further developments experimentally. E.g., phonetic realizations can be elicited through reading experiments, which can separate grammaticalization from frequency as the source of reduction; processing experiments can establish whether exposure to uses like (1) facilitates the processing of uses like (3).

References
Davies, Mark. 2013. Corpus of Global Web-based English (GloWbE). [https://corpus.byu.edu/glowbe]