

*Languages for Specific Purposes  
(LSP) – from Theory to Practice*

## **THE USE OF METAPHOR IN FINANCIAL TEXTS**

**Alexander HOLLINGER**

*Outlining the framework of our approach: Defining and classifying metaphors*

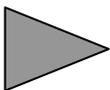
Metaphor is a figure of speech based on association between two elements which are essentially different: one used in a certain sphere of human life, whose meaning is then transferred through association to another sphere of human life. According to P. R. Wilkinson (1993:VIII), “metaphor is a means of expressing a thing in terms of something else”. In the same source, distinction is made between “vehicle”, that is the meaning of the initial word/concept and “tenor” – the concept to which the meaning is being transferred.

Financial texts make use of a lot of metaphors, which contribute to enhancing their suggestive power, to their becoming a graphic description of some financial or economic concepts.

In this article, I am going to distinguish between standardized metaphors used in financial texts, which have become part and parcel of financial language, on the one hand, and non-standardized metaphors (Hollinger, 2005: 88-89), on the other,

used by authors as fresh or live metaphors (cf. Levitchi, 1970: 80), that is to say which have not become usual forms in financial texts.

I shall use as a criterion for considering a metaphor as standardized, the recording of the word in specialized financial dictionaries, or at least if a special financial meaning of the word is recorded in a general English language dictionary. After a selection of examples from both categories, I shall deal with a classification of metaphors according to their original field of usage. In my selection of standardized metaphors, I shall group them taking into account the sphere in which they are used.



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### *Standardized Metaphors in Financial Contexts*

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To begin with the selection of standardized metaphors, let us mention *Chinese walls*. The origin of the phrase is the Great Wall of China, a historical reality that suggested the complete isolation of a country from all outside influence. In financial language, the phrase “Chinese walls” is used to describe the methods used by banks or other financial institutions to create a barrier preventing sensitive financial information from being conveyed from one department dealing in stocks to other departments that offer financial advice and the other way round, so as to avoid insider dealing and conflicts of interests. In other words, the idea of complete separation suggested by the Great Wall of China has been transferred into the financial field with reference to the departments of a bank. A proof of its being a standardized metaphor is that the financial and banking dictionaries have already recorded this word combination.

*Runs on banks* is a metaphoric use of *run*. The idea of quick movement has been taken over from the “vehicle” and “run on a bank” is defined as a sudden demand from many customers for immediate payment by the bank.

The field of takeovers records a number of metaphors that are standardized. *Takeover raid* describes an action by the company targeting another company, carried out on the stock exchange based on tactics of price manipulation so as to determine the shareholders of the target company to sell. The initial meaning of

*raid*, a sudden unexpected attack, has been transferred from the military sphere to the financial one.

Similarly *takeover battle* refers to the actions of the two hostile parties in a takeover. The meaning is again transferred from military activity to the stock exchange.

Another metaphor used in the takeover language is *white knight*. It describes a company or person that may offer better terms for a takeover thus saving the target company from an unwelcome, hostile bid. In the initial sense, a *knight* is a rescuer, one who saves someone. So the meaning has been transferred from mediaeval, historical contexts into the contemporary language of the stock exchange sphere.

*Green mail* refers to money that a company uses to buy back shares from someone who has attempted a takeover. The usage is specific for American English and green is the color of the American currency, the dollar, so the meaning of the “vehicle” has been transferred to a stock exchange activity.

*Poison pill* is also used in the language of takeovers. It refers to tactics to discourage an unwanted takeover by selling, for instance, a prized asset of a company. The initial meaning from the chemist’s language has been transferred to that of finance.

In the field of financial wrongdoing the word combination *money laundering* is obviously a standardized metaphor. The initial meaning of *laundering* is washing clothes, linen or fabric. The financial usage has transferred the shade of meaning of making something dirty become clean, although in the financial process the meaning acquires a pejorative, negative connotation, as it describes a process meant to present illegally obtained money “dirty money” as “clean” money, that is money obtained from a legal source.

In financial texts we often read about *tariff wars*, *fare wars*, *etc.* the “vehicle” being the meaning of *war* – forceful steps taken against a competitor – so as to gain an advantage.



When referring to price fluctuations on a stock or commodity market, the verb *to rocket* signifies to “rise very quickly” and the meaning is transferred from the field of rocket missiles that are known to rise at high speed.

The noun *slide* means “a structure used for sliding down” or “a slope prepared with snow or ice for tobogganing “. Hence the metaphorical use of *slide* in financial contexts like “the yen is *on the slide*”, suggesting the depreciation of the Japanese currency.

The verb *to slash* means “make sharp cuts with an edged instrument”. The meaning has been taken over in the financial metaphorical use as in the example: “Marine underwriting has generally been unprofitable in recent years as insurers have *slashed* rates to win custom”. (*The Economist*, April 22-28<sup>th</sup> 2006: 67). Slash in our example means “reduce or cut drastically.”

On the stock exchange the term *bear* refers to a speculator who tries to obtain a decline in the price of shares, while a *bull* is the opposite type of speculator aiming at increasing the price of stocks. I have found a tentative explanation of the transfer of meaning in *Noah Webster’s American Dictionary of the English Language* (1911:107): “It is in the interest of the former (=bear) to depress stocks, as the bear pulls down with its strong paws and of the latter (= bull) to raise stocks, as the bull throws upwards with the horns.” More recent sources (say that the meaning of *bear* comes “probably from the idea of selling the skin before the bear has been caught” (*The Concise Oxford Dictionary of Current English*, 1964: 321; P.R. Wilkinson, 1993: 107).

*Noah Webster’s American Dictionary of the English Language* (1911: 245) also records *to stag* with the meaning – in financial contexts – of “to refuse a loan, to reduce to bankruptcy” and explains that the meaning is transferred from the reputed behaviour of a stag of turning its horns against a haunted animal.

A verb that has acquired a metaphoric sense in financial contexts is *to freeze*. In physics, *to freeze* means “to turn into ice”, the shade of meaning conveyed suggesting a state of immobility. In finance it has come to mean “to hold at a fixed level” (of prices, dividends, wages) or “to make assets unrealizable”, which preserves the connotation of immobility.

The reverse situation is conveyed by *liquid*, which in physics denotes “(being in) a state of flowing”, and therefore suggests a permanent movement. In finance “liquid assets” are those that can easily be turned into cash, that is which are very mobile.

When using *to plough back*, the meaning used in farming to suggest the turning over of land in order to prepare a new crop has been transferred to investment terminology as in the example “to plough back the profits” which means to reinvest profits.

A number of metaphors are verbs used in connection with money, funds, funding. Thus *to channel*, which in the “vehicle” involves the idea of a water/sea passage, is used in a financial context such as “funds channeled to education” meaning to direct the funds to that particular field.

*To dry up* when referring to a river bed means that there is no water because of drought. In a metaphorical sense, in an example such “private funding has dried up” the meaning conveyed is also of the lack of something which was previously in existence, although the causes are probably quite different.

*To flood* and *to pour* refer to liquids flowing in big amounts. Metaphorically, when money or funds are said to be “flooding/pouring into a country”, the phrase suggests very large amounts of funds involved.

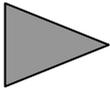
The adjective *awash* is used with reference to plenty of water overflowing. In a metaphorical use, you speak of a bank being “awash with money”, the suggested idea being that plenty of money is available at the bank mentioned.

The verb *to inject* usually means “to put liquid into someone especially with a needle” but in our following example the meaning is transferred into a financial context: “The P.M. said... that they may *inject* public funds to boost the banks’ capital bases.”(*The Economist*, January 5-11<sup>th</sup>, 2002: 65). This time the injection contains funds and not a liquid as in the “vehicle.”

The verb *to buoy*, meaning “to keep floating”, from the noun meaning “floating object fastened to the bottom of the sea”, is used metaphorically in the example “Russia’s stock-market buoyed by high oil prices, climbed by 2.4%”( *The Economist*, July 8-14<sup>th</sup>, 2006: 74) The meaning here is “to keep high.”



*Leverage* in its initial sense means “amount of force that can be applied by a lever on an object” and from this another meaning follows “the ability to influence people to do what you want them to do.” In other words it means influence, power. In finance, *leverage* means the ratio between equity and loan capital. The idea of influence seems to have been taken over by the financial metaphorical usage, hence the higher the leverage, the higher the influence of borrowed capital, which makes the risk higher for the corporation with much /high leverage, as it is dependant on the terms of the lenders.




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### *Non-standardized Metaphors in Financial Contexts*

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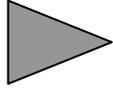
Turning to examples of non-standardized metaphors, we shall restrict our list to a few examples as there is practically no limit to the use of such metaphors by the authors of financial articles in magazines, or in books dealing with financial topics.

Thus, in a magazine article we read that “Citigroup has spent the past year in a sort of banking *purgatory*: after various lapses round the world, it was banned by American regulators from making large acquisitions until it put its internal controls in order.” (*The Economist*, April 8-14<sup>th</sup> 2006: 75). The religious term “purgatory” has been recorded in dictionaries with its metaphorical meaning: torture, torment, state of grievous suffering, temporary though indeterminate. But as the meaning is not specific for financial contexts, I consider it as a non-standardized metaphor for financial texts. The author of the article has felt it necessary to use the attribute “banking” before the metaphorically used noun so as to make it more specific.

*Blanket* as in the example “Unless it restores confidence by April, when it has promised to lift its blanket protection of all deposits”... (*The Economist*, January 5-11<sup>th</sup>, 2002: 65) is used metaphorically. The meaning of the noun blanket, “a thick (woolen) covering used especially on beds”, has been transferred to an adjective meaning “covering all cases.” As the use is not specific for financial texts alone, I have preferred to include it among examples of non-standardized metaphors.

The verb *to weed out* meaning “to remove weeds from a crop” is used metaphorically in “The Financial Services Agency (FSA) is also, belatedly, trying to *weed out* the weakest banks” (*The Economist*, January 5-11<sup>th</sup> 2002: 65).

The verbal form “*rooted*” has as its primary meaning “coming from the roots”. When speaking of “a recovery rooted in domestic demand” (*The Economist*, July 8-14<sup>th</sup>, 2006: 71) the usage is metaphorical, meaning “having as its origin or cause.”




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***Main Fields from Which Transfer of Meaning has been Recorded into Financial Texts***

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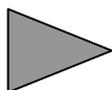


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I shall now point out the original spheres from which the above listed metaphors have transferred their meaning to finance. Financial English language books sometimes have used some type of classification. To supply an example, Ian MacKenzie (1995: 4-6) uses the terms “time metaphors,” “growth metaphors” and “liquid metaphors”. The spheres I shall refer to may be rather wide to include concepts that are not quite related.

- **Military metaphors** could be represented by *trade war, tariff war, fare war* etc., *takeover raid, takeover battle*.
- **Agricultural or farming metaphors**, which are treated by Mackenzie (1995: 111) as **growth metaphors** include such examples as *to weed out, to be rooted in, to plough back*.
- **Cultural and historical concepts metaphors** comprise *Chinese walls, white knight*.
- **Religious metaphors** are represented by *purgatory* in the example above.
- **Zoosemy**, the animal world metaphors are illustrated by *bear, bull, to stag*.
- **Household metaphors** can be exemplified by *money laundering, blanket, slash*.
- **Technological metaphors** can be considered *slide* and *rocket*, although *rocket* might also be regarded as a military metaphor.
- What is referred to as **liquid metaphors** includes metaphors I am inclined to classify as **physics metaphors** such as: *to freeze, to channel, to dry up, to flood, to pour, awash*.






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### *Conclusive Remarks*

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This tentative classification of metaphors in financial contexts can be enlarged and revised within a wider framework in a future study based on more extensive sources. This article is intended as an awareness-raising study to encourage further research, which could be rewarding in Financial English classes with undergraduate or Master's students in faculties of Finance.

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