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METAPHORICAL LANGUAGE IN FINANCIAL DISCOURSE

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Summary

The aim of this paper is to apply the socio-cognitive approach to metaphorical language in financial discourse according to three levels of metaphorical salience and innovation – the experiential, the cultural, and the topical level. According to the results of the analysis, financial media discourse employs metaphors of these levels in a blended manner and as different mechanisms of legitimization. While a consistency between certain domains of the experiential and the cultural level exists, the topical level is best interpreted in terms of the traditional theory on metaphor. The consistency of the experiential and cultural metaphorical language shows how a metaphorically modelled target domain influences the choice of culture-specific lexicalizations. The mechanisms of inclusion and exclusion as legitimization devices portray finance as an objective and natural discourse of scientific status, while the topical level uses different rhetorical devices to engage the discourse recipients and to guide conceptualization. In summation, the socio-cognitive approach to other discursive genres in general can be fruitful in the classification and the study of the interaction of different metaphorical mappings and the way they integrate to make the discourse legitimate and coherent.

Keywords: socio-cognitive approach, discourse, metaphors, legitimization

CONTENTS

1. Introduction

In his book entitled *Are we getting smarter?* James Flynn (2012, 1-2) tries to account for the IQ gains from one generation to the next by advocating that the field of psychology should collaborate with sociology in order to explain how the newly developed mental abilities and test scores are connected with the new challenges of the modern world. The different mental abilities Flynn (2012, 12-13) refers to are primarily a greater capability of the human mind to deal with abstract concepts, hypotheticals and classifications based on similarities:

> I found evidence of a profound shift from an exclusively utilitarian attitude to concrete reality toward a new attitude. Increasingly, people felt it was important to classify concrete reality (in terms the more abstract the better); and to take the hypothetical seriously (which freed logic to deal with not only imagined situations but also symbols that had no concrete referents). (Flynn 2012, 26)

Flynn (2012, 32) interprets the connection between the cognitive and the social, i.e. industrial development, as a relationship of *reciprocal causality* or continual interaction. The fact that in 1917 Americans had a mean IQ of 72 against today's norm does not mean that the population was on the verge of mental retardation, merely that their cognitive abilities corresponded to the challenges of everyday life (Flynn 2012, 32).

The purpose of this short introduction from the field of psychology is multifaceted. First of all, however we may choose to define intelligence, the connection to language in terms of cognitive traits and abilities is quite clear regardless whether we see the two as being in some type of correlation or whether we view language as one type of intelligence. However, if we were to merely define the connections between language and intelligence in this way, we see that both remain enclosed within the cognitive domain. The necessity to account for something as an IQ, which is vastly considered as a fixed standard which can provide reliable results, with both cognitive and social means suggests that cognitively oriented disciplines need to become more "socially-aware". The same need applies to language as both a cognitive and social phenomenon and this is where the true connection between intelligence and language finds its rightful place – at the intersection of cognition and society.

Another relevance of the psychological perspective, along with the intersection of cognition and society, can be directly connected to the discursive genre which is the object of analysis within this paper. Flynn's thoughts invoke certain qualities of the discursive genre of finance since the abstractness and the symbols with no concrete referents he mentions invoke the theoretical abstractions of finance and the history of money as its loss of reference to precious metals and finally to any type of substantial referent in the form of electronic money. Having relied on psychology to argue the approach and the nature of the object of study in this paper, we can turn to the actual metaphors within financial discourse to see how they fit into the proposed framework. If we approach metaphorical language in financial discourse while having this duality of the cognitive and the social in mind, we see that metaphorical expressions can be found which differ from both perspectives. For instance, if we compare the metaphors of *falling profits* or *soaring prices* to the act of *pruning portfolios* or the idea of a *crippling debt*, it becomes evident that metaphorical expressions based on spatial relationships differ from the mappings from other domains, such as PLANTS or MEDICINE. While the first two examples rely on basic spatial relationships and while they *seem* to be inherently financial and highly conventionalized within the financial domain, the final two examples need to be elaborated in terms of their connection to other domains in the realms of nature and the human body. By saying this, we have only attempted to grasp the conceptual aspect of these metaphorical expressions and their different level of experientialism. Metaphors also have their historic origin and discursive function since there is always a valid reason why some of them are repeatedly enunciated within a certain genre. In order to efficiently encompass these metaphorical expressions, it becomes necessary to hypothesize two different levels of metaphorical language – the experiential as the level closer to the cognitive and the cultural as the level which is closer to the social aspect of language. The slightly paradoxical nature of advocating for an integrated dual perspective and at the same time separating the levels functions as a methodological aid since some metaphors lean more towards the experiential level (e.g. *falling profits*), while others towards the cultural level (e.g. *crippling debt*). However, the experiential level is not severed from society in terms of its origin and discursive function, nor is the cultural level completely severed from our experience. In addition to the more experiential and the more cultural level, the third level of metaphorical expressions related to the specific topic of a financial discourse differs substantially from the two aforementioned types of metaphorical expressions in terms of its cognitive aspect and social function. Innovative metaphorical language, such as the example of *Freeing the flying kangaroo*, does not rely on basic spatial relationships or on other discursive domains, but on the specific topic at hand (an Australian airline company) and hence serves as the third level of metaphorical language in financial discourse. Therefore, it is neither cognitively entrenched nor socially conventionalized, but extremely salient and dynamic.

The approach to metaphorical language in financial discourse is based on this three-levelled approach and on a certain theoretical background within linguistics. This necessary background is reflected within this paper in the structure of the following theoretical section, which first elaborates the necessary presumptions about discourse, then the role of metaphors in discourse and finally the role of metaphorical language in financial discourse; all on the basis of a socio-cognitive approach. First of all, the theoretical basis includes the integration of the social and the cognitive in linguistics and in discourse studies in particular. The purpose of this part of the theoretical overview is to buttress the approach by elaborating how different authors have constructed the integration of the social and the cognitive within their studies. Special focus will be given to discourse studies and their view on language, context and genres. The following section zooms in to the importance of metaphorical language in discourse on the basis of the socio-cognitive approach to discourse. Since the socio-cognitive view of metaphor in discourse elaborates and employs certain aspects of the cognitive approach to metaphor while involving a discursive turn, the purpose of this theoretical chapter is to see how the cognitive approach and the social, discursive and critical approach combine to form a unified method of analysis. The final theoretical chapter represents the most specific theoretical background in this paper by taking into account characteristics of media discourse in general, financial media, as well as the importance and the new interest in metaphors in this discursive genre. Only after stating all of this, can we proceed to the final aim of this paper, the methodology employed, and the results.

2. A Socio-Cognitive Approach to Discourse

In linguistics, the integration of language, cognition and society has taken on different forms with various authors. With Halliday and Matthiessen (1999, 511-12) a case in point are the three metafunctions of language: the ideational one as the construal of the world via language, the interpersonal one, and the textual metafunction which engenders discourse. Talmy (2003b, 373-74) integrates the cultural and the cognitive by elaborating on an approach of individual-based cultural cognitivism as a separate cognitive system connected to language in certain aspects. This integration has also been applied to the acquisition of language by authors such as Tomasello (2000) in his book *The Cultural Origins of Human Cognition*. Even authors like Lakoff and Johnson (1980, 57), who have been mostly valued for their cognitivist and conceptual contributions to metaphors and language, have emphasized that culture does not function as a conceptual overlay of experience, but that all experience is cultural. The relationship of the cognitive and the social has also been described as the way our minds, meaning and cognition are at the same time embodied and shaped by our interaction with social and cultural structures (Frank 2008, 1; see also Ziemke 2007).

Whether or not we choose to view this tendency as the emergence of a new paradigm, the approach has proven to be fruitful in discourse studies as well, whose views are crucial for this paper. In her book *Approaches to Discourse* Deborah Schiffrin (1994, 20) attempts to come to a new definition of discourse as a bridge between the formalist and the functionalist paradigm. The formalist approach views discourse and its structure as a mental phenomenon, while the functionalist approach views it as a societal one. This tendency to unite different approaches to discourse has been more rigorously advocated and elaborated by Teun A. van Dijk (1997, 2), who defines discourse according to its three main dimensions: language use, the communication of beliefs (cognition), and interaction in social situations. This triangle of discourse, cognition and society is the site of multidisciplinary discourse analysis (van Dijk 1997, 24) and is also congruent with Foucault's view of discourse as a place for the production of power relations (Weedon 1987, 108). The type of analysis and method van Dijk (1997, 3) describes, especially in terms of social situations, relies on the systematic influence that context has on a certain type of discourse. Van Leeuwen (2008, 6-7) believes that these social practices are a way of regulating behavior in society, regardless whether we are dealing with strict prescription, tradition or some other type of influence (see also Coupland and Jaworski 2001, 134; Fairclough 1992, 28). In this sense, context is defined as the structure of all properties of the social situation that are relevant for the production or reception of discourse (van Dijk 1997, 19). The definition is of a theoretical nature and refers to the type of social phenomenon in general, while a concrete example of a discourse is defined as a token of text or talk (van Dijk 1997, 4). The concrete representation is subject to regimes of production and reception (Coupland and Jaworski 2001, 142). Van Dijk's (1997, 6-7) analysis of discourse proceeds from the observable level of expression to the deeper underlying levels of form, meaning and action. The final dimension is the one where the communicative and interactional dimensions of a discourse can be assessed. Properties of discourse can be used to establish a typology of discourse, i.e. genres that are known and used by certain language users.

The cognitive approach to discourse views meaning as associated with the mind of language users, while social scientists view meaning as a shared and social phenomenon (Van Dijk 1997, 8-9). Van Dijk (1997, 17) believes that a fully-fledged theory of discourse would be incomplete without the mental component since the mental processes and representations of the mind are also socially shared. In this way, discourse involves sociocultural cognition. Coupland and Jaworski (2001, 148) see this dichotomy as language-in-use and language-use and as reflecting and shaping social order at the same time. The value of analyzing how the social forms the cognitive and vice versa via discourse is also valuable since the conceptual and rhetorical shortcuts of language often hide abstract cognitive structures and social patterns. During understanding, language users build mental models of the events and actions found in the discourse. When remembering a certain discourse, we do not remember the exact words, but a more schematic representation abstracted from that which had been read previously (van Dijk 1997, 18). Processing is more similar to fast and efficient guesses and shortcuts than to a complete analysis (van Dijk 2006, 365). Tomlin et al. (1997, 64-65) speak of this schematic representation as "the blueprint metaphor of discourse", where the meaning is not fully fleshed out in the discourse, but serves as an approximate guide in conceptualization. This in turn implies that the conceptual model is always more complex than it is captured in the text, with the addition that there are complexities to be discovered in the social aspect as well.

3. The Role of Metaphorical Language in Discourse

Since the socio-cognitive approach to metaphors in discourse integrates the theory of conceptual metaphor within the model, the importance of the theory for a new and conceptually-based view on metaphor needs to be taken into consideration as the starting point of modern metaphorical studies. The theory of conceptual metaphor can be traced back to the seminal book by Lakoff and Johnson (1980), *Metaphors We Live By*, and it has since then become one of the most prominent approaches to the study of metaphors in language. A conceptual metaphor can be defined as a connection between two domains of knowledge as realized on different linguistic and nonlinguistic levels (Stanojević, 2013, 15) which enables us to comprehend one concept in terms of another (Lakoff and Johnson, 1980, 10), or as a connection between two conceptual domains where one functions as the *source domain* for the *target domain* (Kövecses 2010, 5). The mappings as correspondences between the domains (Stanojević, 2009, 341) take place when the two domains are sufficiently different in terms of our perception and experience (Stanojević 2013, 54). The connection can be relatively stable and part of our conventional knowledge or it can be created within discourse *ad hoc* (Stanojević 2013, 55). After the conceptual turn in studying metaphor, the next development could be described as a discursive turn where metaphor is still recognized as a mechanism of conceptualization, but more importance is given to the linguistic form used for a particular metaphor and to its discursive function in terms of style, power, ideology, etc. (Stanojević 2013, 119).

To study metaphors in discourse is to make an empirical contribution to the study of metaphor as embedded in larger discursive activities (Zinken, and Musolf 2009, 1-2). Going back to van Dijk (2006, 359-60) and his definition of discourse and considering the parallelism and consistency of his methods, he employs the aforementioned triangulated approach to communicative manipulation in discourse from the perspective of Critical Discourse Analysis and defines it as a form of social power abuse, cognitive mind control and discursive interaction. Van Dijk (2006, 361) elaborates on the notion of manipulation as a relationship between the conscious manipulator and the recipient as the passive victim. However, it remains questionable whether the manipulator is always conscious when it comes to the production of discourse, especially in terms of metaphorical language and expressions "inherited" and conventionalized through time. Nevertheless, van Dijk (2006, 373) does include metaphors and metonymies as strategies and rhetorical figures which serve to advocate the point of view of the author of a token of discourse. In terms of financial discourse and according to the contextual criterion for manipulation as defined by van Dijk (2006, 375), manipulation is possible when there is a certain lack of relevant knowledge, an employment of fundamental values and ideologies and strong emotions as well as an elite level of society as the distributor of the meaning. According to this set of criteria, metaphors in financial discourse are seen as coming from a domain of specific and impenetrable knowledge and from an elite and distant sphere of finance and economy which uses metaphorical language from basic domains such as space, nature, the human body, etc. to invoke an emotional response or to objectify and naturalize what is actually distant and difficult to comprehend. This type of symbolic manipulation can also include other modalities, an example being the multimodal approach in mass media (van Dijk 2006, 361). A parallel in financial discourse is evident with the different charts and graphs used to represent or reinforce numerical data.

The integration of the cognitive and the social approach in this paper requires a distinction between construal and comprehension in the cognitive sense and production and reception in the social sense. Since comprehension includes a psycholinguistic aspect and reception a need for a much larger amount of data based on methods such as focus groups, this paper will predominantly focus on the construal as a cognitive process of constructing meaning on the basis of metaphor and on production as a performatively-oriented social practice. According to Zinken and Mussolf (2009, 2-3), the conceptual metaphor theory does not focus on the forms used in discourse as relevant for the study of metaphorical language in discourse, only on the abstract and schematic knowledge in the form of conceptual metaphors. However, when applied within an integrated cognitive and social approach to discourse, the conceptual metaphor theory is a useful starting point to examine experientially based metaphorical language. From that point onward, one can examine how the experiential becomes more culturally accentuated via different lexicalizations and culture-specific metaphors. This relationship between the conceptual and the cultural has also been approached by Kövecses (2009) in the study of media discourse. For Kövecses (2009, 14), conceptual metaphors both constitute and reflect cultural models, which is comparable to the relationship of reciprocal causality of the cognitive and the social as described by Flynn (2012, 32). In this way, conceptual metaphors which are constitutive of a target domain, such as finance, influence the choice of other more culturally-specific expressions (Kövecses 2009, 15). Although the analysis in this paper will approach the metaphorical data as pertaining to three different levels – the experiential, the cultural, and the topical – this dependence of the cultural on the experiential will be emphasized when relevant.

4. Financial Discourse and Metaphorical Language

Finance as a type of discourse is usually seen as closely connected to the discourse of economy, and somewhat related to corporate discourse, but with a crucial distinction according to which financial discourse includes the topics of market states, movements, prices, averages and similar notions as constructed on the notion and function of money in society. The widely uttered phrase that finance is global, while economy is local neatly justifies the distinction made between the two.

As for media language in general, the data presented in this paper are seen as an extremely useful source for analyzing the realization of language mechanisms in discourse and their influence on society since the prototypical mode of information distribution is mostly unidirectional and this communicative imbalance gives the media a certain power of control over the discourse they put into circulation (Leitner 2000, 188), with the noteworthy addition that certain media channels have established their own approach to specific areas (Leitner 2000, 190). This type of *implicit codification* (Leitner 2000, 197) can also be seen in the way finance institutions distribute the universal English grammar of finance and the corresponding dictionaries of financial terms, which are characterized by an extremely standardized interpretation of their meanings (Clark 2005, 100). Another reason for the relevance of a discursive approach to finance is that these economic and financial conceptions have found their place even in "everyday" English (Meikle 2000, 247). Since the meanings of finance have been constructed on the basis of everyday language and codified as such, Meikle (2000, 264) believes that a merging of the ordinary and the economic world has occurred via language and that this gives the field a certain opacity. In the late 19th century, newly emerged financial publications emphasized their personal detachment and focused on the numerical representations of financial news, in particular *The Wall Street Journal* in New York and the *Financial Times* in London (de Goede 2005, 102). In contrast, the discourse of financial journalism today increasingly employs metaphorical mechanisms and accordingly, the purpose of this paper is to examine which metaphorical mechanisms it employs or has inherited and what is their performative value.

Financial discourse has for a long time enjoyed the privilege of being the most scientific and objective type of discourse within economics in comparison to business, corporate and marketing discourse. This is curious since the evolution of money as the means of payment has throughout history made it less tangible and more virtual. Consequently, recently there has been an increased interest in the reality status and the textual and discursive character of different economic discourses (Kologlugil 2010, 2). An example of one such analysis is Veronica Koller's (2009, 120-21) approach to religious and political metaphors in corporate discourse, where she combines the cognitive and the social approach to metaphors by way of a critical cognitive analysis of discourse. She sees the conceptual metaphors employed in corporate discourse as derivations from embodied primary metaphors usually of spatial nature. This repertoire can then be enlarged through different combinations and semantic re-accentuation, which can then connect the more primary metaphors to more complex and culture-specific derivations. Discourse in turn is seen as a social practice which reflects mental models via metaphor as the ideal link to investigate the connection between cognition and society. Koller also emphasizes that a metaphor can be intertextually constituted and that because of this reason it is sometimes necessary to resort to other texts produced in a discourse community to complete the analysis. Although the cognitive social approach similar to Koller's approach is the one which will be applied and advocated in this paper, it is worth noting that there are different approaches from various authors who have tackled the metaphors of the business and the economic world (see White and Herrera 2009; Allred et al 2005.; Clark 2005; Eubanks 1999).

5. Aim

The aim of this paper is to analyze the metaphorical language in financial media discourse as pertaining to three different metaphorical levels on the basis of a cognitive and social approach to discourse. The first level in constructing metaphorical expressions in this type of discourse is the highly experiential one as conceived by the conceptual metaphor theory, which is based on the universal qualities of human interaction with objects and world phenomena in space. The second level can be considered the most crucial one for defining financial discourse as a specific and metaphorically constructed discursive domain differentiated from other cultural discourses. This level draws on the experiential basis, but also on the historical and cultural knowledge of the financial domain and it is at this level where it is possible to establish the intertextual connections of financial discourse with other social discourses which are repetitively employed to form finance as a metaphorically constructed domain of a blended character. The last level of metaphorical language in financial discourse is the one where the connections between the source and target domains are based on the specific topic of a certain piece of discourse, which more clearly connect the chosen metaphorical language with the topic of a particular text and thus contribute to the dynamicity of the discourse.

The final purpose of this analysis is to show that the construal and production of meaning of a particular (financial) discourse cannot be explained by only referring to the cognitive or only to the social aspect of language, but by combining the two. Starting from the more experiential level to the more cultural level and finally ending at the topical level can be seen as a top-down process of analysis of metaphorical language in financial discourse where there is an increase in innovation and in the level of metaphorical salience involved. In addition, this paper will try to show how these different metaphorical mechanisms are employed as a means of naturalization and objectification of a discourse of this type when highly conventionalized metaphorical expressions are employed or as a means of an increase in dynamicity and metaphorical salience in the case of less conventionalized lexicalizations of the first two levels and the highly innovative metaphorical language of the topical level of analysis.

6. Methodology

6.1. The financial corpus

The analysis of metaphorical language is based on a purposely-built corpus of articles within the domain of finance taken from the online editions of two influential financial media, *Financial Times* and *The Economist*, during March of 2014. Considering the influence of these two media in shaping financial thought and disseminating information about market states and movements, this corpus amounting to 13 400 words in size is analyzed as a representation of the metaphorical language as used in the aforementioned financial media and as an illustration of this genre of discourse in general. The analysis of metaphorical language in financial discourse is based on the following articles:

Business in emerging markets (*The Economist* Mar 8 2014)
Business this week (*The Economist* Mar 8 2014)
S&P 500 marches on to fresh records (*Financial Times* Mar 6 2014)
India stocks hit record on election hopes (*Financial Times* Mar 6 2014)
Asia's currency rollercoaster creates winners and losers (*Financial Times* Mar 6 2014)
Brussels presses Italy to move on economic reform (*Financial Times* Mar 5 2014)
Australia trade surplus leaps, Thai confidence falls (*Financial Times* Mar 6 2014)
Draghi declares eurozone an 'island of stability' (*Financial Times* Mar 6 2014)
Bargains running out for value investors (*Financial Times* Mar 6 2014)
The spectre of eurozone deflation (*Financial Times* Mar 11 2014)
Our crony-capitalism index (*The Economist* Mar 15 2014)
The once and future currency (*The Economist* Mar 8 2014)
Cyprus one year on (*The Economist* Mar 8 2014)

6.2. Identification of metaphorical language

The method of identification of metaphorical language employed in this paper is seen as a variation of the approach of the Pragglejaz Group and their metaphor identification procedure, or MIPVU, with the VU standing for *Vrije Universiteit*. The method includes the process of determination of lexical units in discourse and the establishment of their meaning in that particular context. If the lexical unit’s contextual meaning differs from its more basic contemporary meaning, the unit is marked as metaphorical (Steen et al. 2010, 5-6). MIPVU thus serves as a useful aid in determining metaphorical language, while at the same time allowing the freedom to choose which type of qualitative analysis will be employed on the identified data. According to this set of instruction, examples of simile and analogy are also seen as direct expressions of metaphors where both the source and the target domain are referentially present in the discourse at hand (Steen et al. 2010, 11). This approach to the linguistic forms of similes and analogies is also advocated by Steen (2009, 33-35) in his theoretical observations on different kinds of metaphors in discourse. Cases of metonymy will be mentioned when the mechanism is directly relevant for the explanation of the metaphorical mechanism. The fact that the analysis will include similes and analogies as well as metonymies clarifies the choice of the title of this paper in terms of an analysis of metaphorical language and not merely metaphors *per se*.

Although MIPVU focuses on lexical units as stable units of analysis, it is not always easy to disentangle the semantic connections between literal and non-literal uses (Deignan and Potter 2004, 1235). This is why the method will be used as a point of identification of metaphor on the level of individual lexemes, which will then be assessed according to their function in a particular context and their relation to other lexical units, both literal and non-literal. The identification of metaphorical vs. non-metaphorical meaning will be based on the online dictionaries *Oxford Learner's Dictionaries* and *Cambridge Advanced Learner's Dictionary*. In cases when these dictionaries provide little information in terms of establishing the more basic meaning of a lexical item, the *Online Etymological Dictionary*[1] will be consulted. Given the fact that this paper's aim is to portray the specific metaphorical language used to portray financial states and activities, the MIPVU procedure and the lexicographic sources are used to code only these types of metaphorical expressions, thereby excluding those not specifically characteristic of financial discourse. The decision to exclude certain metaphors from this corpus can be problematic at times since certain metaphors appear in different discursive genres and can therefore be deemed not specific to financial discourse. The methodological remedy to this problem is to carefully study whether the metaphor refers to money in one way or another. In addition, most of the terms that are problematic in this sense are stated in the aforementioned online dictionaries as specific to the domain of finance.

[1] The dictionaries used to establish and classify metaphorical language are available at the following URLs: http://www.oxfordlearnersdictionaries.com/; http://dictionary.cambridge.org/dictionary/british/; http://www.etymonline.com/.

7. Results

7.1. Quantitative analysis

Based on the MIPVU procedure and by coding only those metaphorical expressions directly relevant for financial discourse, Table 1 contains the results of the quantitative analysis and the absolute frequency of different metaphors and lexicalizations grouped according to the three levels of analysis, the relevant schema or domain, and the most frequent linguistic forms of the metaphors:

Table 1 Results of the quantitative analysis

EXPERIENTIAL LEVEL (380)			
VERTICALITY (83)		**SENSORIC**	13
to rise	39	**VOLUME and SPACE** (81)	
to fall	28	*inflation*	30
to drop	6	*deflation*	10
other	10	other	24
SOURCE-PATH-GOAL (27)			
CONTAINER	6	*to absorb*	2
SPEED	21	*to inject*	2
STRONG - WEAK (41)			
strong	23	*cover*	3
weak	18	*exposure*	10
HEIGHT (58)		**MULTIMODALITY**	32
high	23	**FORCE** (38)	
low	33	force dynamics	20
other	3	*to hit/miss target*	18

CULTURAL LEVEL (248)	
WAR & SPORTS	38
METEOROLOGY	9
WATER	24
FLORA	30
FAUNA	11
MACHINE	5
ARCHITECTURE	8
MEDICINE (73)	
to suffer	17
recovery	22
other	34
GAMBLING	11
GENDERED DISCOURSE	39

TOPICAL LEVEL (40)

On the basis of frequency and the number of different schemas, conceptual metaphors and linguistic forms, the experiential level seems to be the most crucial level for metaphorical language in financial discourse. The different frequencies of the cultural level reveal that certain domains are more prominent in financial discourse than others, like medicine and war and sports metaphors. When compared to the number of metaphorical expressions of the first two levels, the topical levels shows a much lower frequency. Overall, the reduction of the number of metaphorical expressions from the experiential to the cultural and topical level is consistent with the hypothesis that financial discourse is a metaphorically constructed target domain mostly on the basis of primary metaphors. The metaphorical expressions of the cultural level are nevertheless crucial for this genre of discourse as their frequency is not as low as in the case of the topical level. Given that the topical level serves as *the site* of innovative metaphorical language, its much lower frequency can be easily accounted by the fact that a piece of discourse cannot be entirely innovative in terms of metaphors or processing would be extremely difficult and strenuous. Charteris-Black (2004, 115) believes that the criteria of newsworthiness, interest and accessibility influence the selection of metaphors in the press media by taking into account the competence of the target readership. Finally, since one of the hypotheses of this paper is that there is a an increase in salience and innovation and a decrease in conventionalization when we go from the experiential to the last two levels, the frequencies of metaphorical expressions suggest that primary metaphors are more frequent and more conventionalized, and thereby less salient when compared to the metaphorical language of the cultural level and innovative metaphors.

The following chapters function as the qualitative analysis of the identified metaphorical language in financial discourse. The discourse space devoted to each of the levels is a direct reflection of the number of metaphorical expressions found in the corpus. The experiential level introduces the basic notions of finance and exemplifies how these notions use metaphorical language for discursive purposes. Different conceptual metaphors and schemas will be analyzed in terms of their construal, experiential basis, discursive function and cultural connotations. The analysis of the experiential level is followed by a discussion of this level so that the discursive implications could be more easily connected to the cultural level that follows. The chapter on force dynamics and war and sports metaphors illustrates the transition and consistency of the experiential and the cultural level. The following chapters analyze nature metaphors and metaphors from the domain of medicine as means of naturalization and personification respectively. The chapter on metaphors from medicine and death juxtaposes these linguistic forms with metaphors of machinery and architecture as relevant metaphors for portraying finance as a bounded entity, albeit in a less pronounced way than the body financial metaphor. Gambling and gendered discourse show how certain metaphors can have an exclusively financial historical origin and a unique function in this discursive genre. Finally, the chapter on the topical level contrasts the metaphorical language of the innovative kind in terms of its construal and performative function with the previous two levels and tries to account for some of its unique features.

7.2. The experiential level

7.2.1. Introducing the experiential level

In financial discourse, metaphorical language which is based on our experience and interaction in terms of space is mostly employed to describe a series of static and dynamic market phenomena, as seen in the following examples:

(1) But Dan Greenhaus, chief strategist at BTIG, said: "We can say unequivocally that a **weak** number is entirely expected by nearly every client with whom we've met.

(2) At market exchange rates Vodafone's sales in the emerging world **fell**, reflecting the widespread currency depreciations in mid-2013.

In financial terms, this opposition is realized as the oscillation of financial markets between value as measured by economic fundamentals and growth as measured by market momentum (Clark 2005, 107). In addition, examples (3) and (4) point to the financially important distinction between the value of output as money income and the volume of output as real income (Meikle 2000, 254):

(3) The euro was **up** 0.9 per cent against the dollar $1.3857, its **highest** point since late December – and on track for its **highest** close since late 2011.

(4) Despite the improvements, the estimates show growth remaining well below the levels usually seen after lengthy periods of economic **contraction** and Mr Draghi was keen not to appear too complacent, stressing the bloc needed prosperity and job creation as well as stability.

Although these technical terms and definitions do not seem to be all that relevant for the average reader, they are included in order to emphasize that metaphorical language is employed to describe precisely these crucial financial phenomena and not as rhetorical flourish. By approaching and demystifying finance's scientific claim in terms of experientially-based metaphors, it is important to note that this critical approach to science can be traced to both cognitively and socially oriented authors and approaches. Speaking from a cognitivist perspective, the myth of objectivism which Lakoff and Johnson (1980, 218-20) confront with their cognitivist and experientially grounded approach is described as an illusion and as one especially emphasized within formal scientific theories on the basis of the ideal of classical mathematics whose entities, i.e. numbers, have inherent properties and fixed relationships. De Goede (2005, 3) critically analyzes the genealogical perspective of finance while claiming that this logic of calculability and the appearance of scientific objectivity enable modern finance to place its fundamental notions outside the scope of criticism. From the perspective of critical discourse analysis, the role of science in society as the process of observance and objective portrayal needs to be deconstructed in terms of the power it has to say which truths are valid, who states them and which meanings are the right ones (de Beugrande 1997, 43).

This claim on objectivity and universality is particularly evident in financial discourse, since it employs numerical relationships, statistics and carefully calculated indices to serve as a reliable source of knowledge and as a sufficient justification for action within the market. The socio-cognitive qualitative analysis of metaphorical language in financial discourse in this paper will start with this level, where the objectivity is claimed to be at its peak and where the "forces" at work are the ones which are metaphorically constructed on the basis of our interaction with the world and which help to structure different entities and activities in terms of first ontological and then the more crucial spatial and orientational metaphors. The entities constructed in terms of ontological metaphors are numerical entities of different functions which are constructed as homogenous and bounded substances and as subjects of financial activities, such as *figures, profits, shares, margins and currencies* (see Lakoff and Johnson 1980, 25-29). In terms of activity, the analysis will show how different abstract image schemas are employed, which can then be combined, superimposed or further elaborated into different conceptual metaphors (Johnson 2005, 21). These conceptual metaphors in turn motivate the choice of culture-specific metaphors and marked lexicalizations.

7.2.2. Money, value and quantification

The centrality of quantification in finance chose the VERTICALITY schema as its most natural companion. The relationship between the source domain of VERTICALITY and the target domain of QUANTITY is realized in the conceptual metaphors MORE IS UP and LESS IS DOWN (Lakoff

1987, 276). These basic metaphors are coherent with the conceptual metaphor GOOD IS UP (Lakoff and Johnson 1980, 16) and are employed in financial discourse to describe activities of prices, profits, currencies, sales, etc. They are also the most frequent way of referring to increases and decreases in the corpus (freq. 83). The default or unmarked[2] realizations of these metaphors are found in the examples using the verbs *to rise* (freq. 39) and *to fall* (freq. 28), as seen in the following examples:

(5) In response, central banks in emerging economies bought dollars to stop their own currencies **rising** too fast.
(6) But having grown fast, profits are now **falling** in dollar terms.

Having elaborated the process of construal, a critical approach can enable us to see beyond this seemingly natural coupling of quantity and the VERTICALITY schema in financial discourse. Barthes (1991, 142) defines myth as an ideological instrument which has the ability to give history a natural justification and to make contingency appear as eternal. According to him, one of myth's more useful devices is the quantification of quality as an establishment of the relationship of quantitative quality (Barthes 1991, 154), or commensurability in financial terms. This financially crucial notion of value has also been analyzed by Meikle (2000, 247) as a distortion of the metaphysics of ordinary language. The classical notion of value is a *quality* of a useful thing serving a particular purpose (Meikle 2000, 250; emphasis added). This conflicted with the need of the financial world to make everything commensurable, so it created value as a relative term and not as a property of a single thing (Meikle 2000, 252), which severed the link between money and the natural realm of things. Accordingly, the basic notion of activity differentiated activities on the basis of different ends, but the quantification of quality made all actions directed towards one goal, money (Meikle 2000, 260). If we accept this distortion of the metaphysics of natural language in finance, we can approach metaphorical language of the experiential kind in this paper as a means to naturalize that which has been distorted. In terms of the examples which employ the VERTICALITY schema and Barthes's and Meikle's critical approach to quantification as a distortion of the natural order of things, spatial metaphors serve as effective discursive means of legitimizing and naturalizing something which has been ideologically created to serve finance's purpose.

[2] Radden and Kövecses (1999, 21-22) use the terms *default* or *unamarked* to refer to the preferred routes of metonymic construal in terms of the chosen vehicle. Although they analyze metonymy as a cognitive process between conceptual entities, these terms are used in this paper in the sense of the preferred linguistic form of a certain conceptual metaphor or schema.

The examples with the verbs *to rise* and *to fall* function as the most frequent and prototypical linguistic form of the VERTICALITY schema and the conceptual metaphor MORE IS UP. Hence they are the most neutral and least marked realization of the schema and the conceptual metaphor. Other linguistic forms which are based on the schema and the conceptual metaphor appear in this corpus as more marked lexicalizations. Their non-prototypical nature and lower frequency imply that the objectivity of financial discourse is less emphasized when different lexicalizations are employed, which explains the predominance of the lexicalizations with the verbs *to rise* and *to fall* as well as the need of the media to make discourse of this type more dynamic and more interesting. The following marked examples show how the model of conceptual metaphor does need to take into account lexicalizations of particular conceptual metaphors when applied in discourse analysis:

(7) The economy is indeed suffering (see chart): after a 2.4% **drop** in 2012, output fell by 5.4% last year.
(8) The transition from communism saw political insiders grab natural resources in the 1990s, and its oligarchs became richer still as commodity prices **soared**.
(9) Asia’s currency **rollercoaster** creates winners and losers.
(10) This drag may linger: in January the lira and rand **tumbled** in Turkey and South Africa, two biggish markets for Vodafone.
(11) Its share price **plunged** by 17% after it reported its earnings, leaving it with a market valuation below $230m.

In particular, these examples have a higher degree of salience which adds to their performative value in the eyes of a potential reader. “Dropping”, “plunging” or “tumbling” indicate a much more severe financial situation than falling, while “soaring” points to a more blissful financial activity than the mere act of rising. These actions are also more easily associated with typical human experience and movement under particular circumstances (Charteris-Black 2004, 159), which proves that personification contributes to cognitive accessibility. In terms of the VERTICALITY schema, these examples also foreground the element of the SPEED of the entity going from location A to location B on the VERTICALITY scale. In addition, rapid changes resembling air movements imply a great ease in market fluctuations (Charteris-Black 2004, 166). The ingeniousness of the lexicalizations is perhaps best seen in the *rollercoaster* example, which goes outside the pure VERTICALITY schema, although still being based on it, and includes conventional knowledge of the world as an element constructing its meaning, thereby making the market activity more imageable. This also confirms Koller's (2009, 121) and Kövecses's notion (2009, 15) that conceptual metaphors constitutive of a certain domain direct the choice of culture-specific metaphorical expressions.

The lexicalizations can also foreground only the SPEED of the increase or decrease in value. This is congruent with Langacker's (2008, 55) view of foregrounding and backgrounding as a matter of degree in focus. Although the following examples are not directly based on the VERTICALITY schema, they are consistent with it since SPEED is metonymically related to the process of movement, or in this case increase, on the VERTICALITY scale.

(12) An index run by Stoxx, a data firm, of Western firms with high emerging-market exposures **has lagged** the broader S&P 500 index by about 40% over three years.

(13) Both are ultimately rooted in the protracted **sluggish** productivity growth and demand urgent policy attention.

(14) This **drag** may linger: in January the lira and rand tumbled in Turkey and South Africa, two biggish markets for Vodafone.

(15) However, continuing pressures on household finances, as earnings fail **to keep pace with** consumer price inflation, are expected to remain a constraint on the rate of growth of house prices.

(16) Even in Germany, real demand **stagnated** from the second quarter of 2011: this is no **locomotive.**

(17) Most industries have become more competitive, as emerging economies' local firms **get into their stride.**

(18) The benchmark Sensex index of leading shares hit a series of records levels, topping out at an intraday high of 2,1525.14 just before markets closed, **zipping past** its previous record set last December following state-level elections.

When one looks up the actual meaning of a financial term whose meaning foregrounds speed, such as *lag*, the process of construal of meaning confirms the consistency of SPEED and the VERTICALITY schema. Accelerating a transaction is known as "leads", while slowing it down is known as "lags". The first will result when firms or individuals making payments expect an increase, while lags arise when the exchange rate is expected to fall ("Leads and lags"). Here we see that the VERTICALITY schema is still present within the meaning of the financial term, but somehow we end up with a linguistic form which prototypically refers to horizontal movement. The VERTICALITY schema and the SPEED of movement on that schema are consistent with the metonymy for the SPEED of the path of the SOURCE-PATH-GOAL schema. The speed or the lack thereof is used to portray the state of financial development, which is actually a consequence of an increase or decrease in quantity. This shift from the prototypical schema for increases in value to the horizontal schema is useful in terms of a discursive strategy since the passing along a path from a starting point to an endpoint is seen as the act of achieving a purpose (Lakoff 1987, 275) and [a greater speed] brings one closer to the [financial] destination (Johnson 2005, 22). Metaphors which invoke goal-oriented behavior fit nicely with the capitalistic tendency to accumulate wealth for wealth's sake.

The SOURCE-PATH-GOAL schema can also be superimposed onto a CONTAINER schema, which Lakoff and Nuñez (2000, 39) call composite structures. This superimposition is reflected in the following examples:

(19) Western firms have **piled into** emerging markets in the past 2 years.

(20) HSBC has **got out of** 23 emerging-market businesses.

The construal is realized as a combination of the previously described horizontal movement towards or away from a destination and the metaphor MARKETS ARE CONTAINERS. This illustrates how a basic metaphorical repertoire can be used and combined to construct more complex experiential metaphorical language.

Although metaphorical in nature, the expressions based on the MORE IS UP and LESS IS DOWN metaphors are pretty straightforward and easily understood. The more interesting examples include cases when the metaphors MORE IS UP and LESS IS DOWN "replace" the UP and the DOWN with HEIGHT (freq. 58) and STRENGTH (freq. 41). This consistency is congruent with Christopher Johnson's (1999, 123-25) view that primary metaphors are a consequence of initially metonymically related experiences. The following examples are accordingly seen as realizations of this metonymic basis of primary metaphors. Radden and Kövecses (1999, 17-22) also believe that metonymy functions as the more general mechanism in comparison to conceptual metaphors since metonymy is more basic and more firmly related to attention than to our judgment, like conceptual metaphors. Hence metonymic mappings are reversible, unlike metaphorical mappings, which are mostly unidirectional or asymmetrical. The following examples show the aforementioned consistency with the basic VERTICALITY schema:

(21) Like Vodafone, many firms paid **dizzy** prices justified by pepped-up forecasts.

(22) Aside from Walmart's Mexican unit, most rich-country grocers' operations in the developing world have **low** market shares and do not cover their cost of capital.

In particular, they rely on the fact that a financial entity can have a fixed state on the schema as a realization of the PART FOR WHOLE metonymy, where the HEIGHT of the entity represents the final result of the movement on the VERTICALITY scale. This extension of the metaphor also employs marked and unmarked lexicalizations, albeit in a less pronounced way due to the fact that the extension itself is less frequent (freq. 58) in the corpus when compared to the prototypical linguistic forms of the VERTICALITY schema. In addition, the example (21) with the *dizzy prices* serves as a personification of the notion of an increase in prices on the basis of the human experience of dizziness. Personification is used to comprehend experiences with nonhuman entities in terms of human motivations (Lakoff and Johnson 1980, 33).

Via the metonymy STRENGTH FOR SIZE, the conceptual metaphors MORE IS STRONG, LESS IS WEAK and the examples of metaphors of strengths and weakness imply that the financial entities in question possess physical qualities, which are permeable to the influences of the fluctuations and laws of the market, as seen in the following examples:

(23) First, this low inflation has, as is to be expected, coincided with **weak** demand.

(24) The euro's renewed status as a safe haven could, however, complicate the task of policy makers if it led to a further **strengthening** of the euro.

If financial entities have physical qualities and their value changes according to the activities metaphorically constructed as the laws of physics and spatial movements and relationships, then the fact that a financial entity is influenced by these laws of the market implicates naturalness in the produced state or a self-propelling ability (de Goede 2005, 17). The metaphors of STRENGTH and WEAKNESS enhance this inherence of state and movement since they relinquish the need to state the actual value or percentage of the entity. This in turn contributes to the opacity of financial discourse.

The metaphors of strength are consistent with the metaphors of firmness and fragility when referring to the general state of the market or of a particular economy, which is evident in the metaphorical play in example (26).

(25) He had previously spent over four torrid years dealing with another **broken** bank as head of investment banking at Royal Bank of Scotland.

(26) The 2008 financial crisis might have been expected to erode the dollar's global prominence. Instead, he argues, it **cemented** it. America's **fragility** was, paradoxically, a source of strength for its currency.

(27) Those firms with mismatches—costs or debts in **firm** currencies but sales in depreciating ones—face a nasty squeeze.

(28) **Hard** figures are elusive but the book value of the equity that Western firms have invested in the emerging world has probably risen by at least $3 trillion since 1998.

Thus something which is considered to be fragile can also be broken as a disruption in the homogeneity of an entity (see examples 25 and 26), while something strong can be so strong as if it were cemented (examples 26, 27, 28).

Metaphors in the following examples realize their slightly higher level of salience by invoking our sensory experience with the world on the basis of the senses of touch and sight:

(29) "**Lumpy**, unpredictable, potentially large": that was how Tim Geithner, then head of the New York Federal Reserve, described the need for dollars in emerging economies in the dark days of October 2008, according to transcripts of a Fed meeting released last month. To help **smooth out those lumps,** the Fed offered to "swap" currencies with four favoured central banks, as far off as South Korea and Singapore.

(30) Energy-dependent businesses, such as the famous Japanese bath houses, have felt the **chill** of rising costs.

According to the experientialist perspective on which image schemas and conceptual metaphors are based, the metaphors in question are consistent in the sense that they invoke not only a state of the outside world, but also an immediate sensory perception of it. These examples invoke the sense of touch and temperature as one of the most salient examples of metaphors of the experiential basis.

7.2.3. The VOLUME and SPACE schema

The conceptual metaphor ARITHMETIC IS OBJECT COLLECTION is the mapping of collections of physical objects as a source domain onto the target domain of statements about numbers (Lakoff and Nuñez 2000, 56). The size of the collection is reflected in the size of the number, i.e. bigger maps onto greater (Lakoff and Nuñez 2000, 55). The use of the VOLUME and SPACE schema to describe financial entities and activities can be seen as an attempt to naturalize the financial world by going back to the source domain of physical objects (OBJECT COLLECTION) from purely financial notions (ARITHMETIC), or as exchanging quantity for quality. Quality and the implication of an ontological metaphor as applied to the conceptualization of financial entities mean that the entities in question occupy a certain amount of space. Charteris-Black (2004, 158) refers to this process as *reification,* where the representation of abstract events as concrete makes them easier to understand, especially in the case of non-specialist readers. Although the process of reification can also be claimed in the case of the examples from the previous, experiential, chapter (especially sensory metaphors), the following metaphors are viewed as more salient examples of reification since the examples show how an entity which occupies space and/or volume goes through a change of the nature of its physical constitution. The connection is evident when we look up the definition of inflation as a general rise in the prices of services and goods in a particular country, resulting in a fall in the value of money, whose basic meaning is the act of filling something with air or gas ("Inflation"). In this case reification employs the VOLUME schema.

(31) The aim must be to raise **inflation**, particularly in surplus countries.

The spatial distribution as the volume of an income or a financial asset is the direct counterpart of the value of an income which is conceptually constructed in terms of the VERTICALITY schema. Since volume as real income determines the price of an asset and the price determine new volumes, Schinckus (2010, 322) sees this self-reference of signs as a crucial aspect of the financial world where volumes function as signs of financial interactions and prices as signifiers that enable interpretation. Whether his semiotic interpretation is justifiable or not, it is consistent with the fact that the use of these metaphors of volume allows for an ellipsis of the numerical data, although not in the same degree as metaphors of strength and weakness do. This is congruent with the view that the VOLUME schema in financial discourse represents a mapping back from arithmetic to collections of smaller or bigger objects. Other examples of reification include a financial object which occupies a certain amount of space like in the case of examples (32) and (33) or the VOLUME schema in examples (34)-(36).

(32) As it **narrows** the productivity gap with America, its exchange rate, adjusted for inflation, will tend to rise.

(33) The **widening** of South Korea's kimchi deficit – which sees the country import more of its national dish than it sells abroad – and the growing queues at Japanese theme parks are both manifestations of Abenomics.

(34) Gross domestic product **expanded** 1.9 per cent in the fourth quarter, compared with the third, on the back of higher investment and tobacco tax revenue increases.

(35) The commencement of a **tightening** cycle will come into view, especially if negative real rate is sustained.

(36) The Italian footballer, having seen his earnings **shrink** by about 20 per cent against the euro since signing in the summer of 2012, is likely to play his last game for Sydney in August.

As a consequence of a financial widening or narrowing, financial actors can grow fat or slim down (see examples 37 and 38).

(37) He thinks Carrefour could **slim down to** five countries from a peak of more than 20 (although it said this week it would keep **expanding** in China and Brazil).

(38) China's war on graft has hurt luxury-product makers that have **grown fat** by selling bling to the Middle Kingdom.

The amount of space a financial entity occupies and the metaphors of *widening* as space and *tightening* as the volume of the entity are consistent with the tendency of financial discourse to employ metaphorical language which focuses on the result of the action and not on the agent, cause or the initiator. However, in examples (37) and (38) the increase in volume is personified as the action of losing or gaining weight which is a consequence of the decrease or increase in income. The discursive function of these examples can be interpreted as a strategic choice to name the agents of the action, which in turns enables a personified metaphor consistent with the reification of the VOLUME and SPACE schemas.

In terms of the volume of a financial instrument, metaphors can foreground the cause of the increase in volume or the patient and not the process as the consequence like in the previous examples. The verb *to inject* in example (40) foregrounds the agent of the activity, while *to absorb* in example (39) foregrounds the patient.

(39) As part of the deal, BoC **absorbed** the loans and insured deposits of Laiki, formerly the second-biggest bank, after its uninsured deposits had been comprehensively bailed in.

(40) Many forecast that the ECB would **inject** €175bn by halting the so-called sterilisation of its earlier purchases of government bonds – a move that Germany's hawkish Bundesbank had indicated it would support.

It is evident that financial discourse has accumulated different metaphorical means to foreground the agent as the cause (*to inject*), the process itself (*inflation*) or the patient of the process (*to absorb*), all by using the VOLUME schema. If the choice of metaphor hides certain aspects of the target domain which are not transferrable from the source domain, the different ways of foregrounding can function as a useful metaphorical discursive strategy of the media to select only the data they want to disseminate.

The volume or the amount one stands to lose in an investment is also conceptualized in terms of a financial entity distributed over a certain space, more precisely, in terms of *cover* and *exposure* as an existence or lack of physical protection.

(41) An index run by Stoxx, a data firm, of Western firms with high emerging-market **exposures** has lagged the broader S&P 500 index by about 40% over three years.

(42) Munich Re has suffered as the insurance industry has started to use the capital markets to reinsure and **cover** their liabilities, with instruments such as catastrophe bonds.

(43) Having been bailed out for its toxic credit **exposures** back in America, Citigroup rebranded itself as an emerging-market bank.

According to financial dictionaries, "financial exposure is really just another name for risk" ("Financial exposure"). Contrary to this slightly trivial definition which negates the existence of metaphorical language, this is not just another name, but a discursively perpetuated metaphor to refer to this phenomenon without mentioning the word risk and allowing for the activation of the connotations of danger and fear. The establishment of risk as a calculable entity was not stabilized until the early twentieth century, as a consequence of the discursively perpetuated difference between gambling and financial speculation (de Goede 2005, 50). Despite the separation, it is quite difficult to control meaning in language and the connotations a word has accumulated over the years. This is why higher and lower risks became known as *exposure* and *cover*.

7.2.4. Multimodality

Ute Tellmann (2009, 14) criticizes Foucault's approach to economy since Foucault believes that the invisible hand of the market functions as a dispersion of epistemological authority and an undermining of the authority of the sovereign. Tellmann believes that the trope of invisibility presents itself as a limitation of critique in terms of a true critical approach. Relating the theory of the invisible hand of the market and the general crisis of representation in modern finance in terms of its opacity, there has been a focus on the visual representation of financial markets. Beunza and Muniesa (2005, 633) believe that the visual representations do not unproblematically refer to anything backing them. Consequently, they see the charts and graphs of financial discourse as a mere trick of transparency. Daston and Galison (1992, 92) see this as a new brand of scientific objectivity called "mechanical objectivity", which is supposedly less vulnerable to distortion and bias than language and rhetoric.

Within this corpus, there are several metaphorical expressions whose meaning is constructed on the basis of the multimodality of the financial discourse:

(44) In Europe, the FTSE Eurofirst 300 **edged** marginally higher, while the Nikkei 225 in Tokyo **climbed** 1.6 per cent to its highest close in five weeks.

(45) The weaker rupiah is also draining plush swimming pools in Jakarta apartment blocks as expats paid in rupiah downsized to smaller, cheaper homes following last year's **slide** in the local currency.

(46) Global stockmarkets fell **sharply** in response to Russia's intervention in Ukraine, and then rallied as the threat of a full-scale invasion receded.

(47) The Russian currency has lost around 10% of its value since the start of the year, leading to fears of an inflationary **spike** in the weakened Russian economy.

The examples partially invoke the multimodal component, although not in the same degree as cinematography for instance, and they also serve as indexical signs pointing to the accompanying graphs and charts within a specific financial article. These metaphors are by means of extension on the basis of a high imagistic similarity with the graphs and charts of financial discourse consistent with metaphors of *mountains, hiking* and *peaks*, as seen by the following three examples.

(48) With the economy and property market still falling, this **bad-debt mountain** will get even bigger, while the collateral will shrink further.

(49) We expect BNM to **hike** a total of 50 basis points in the second half to anchor inflation expectations.

(50) By midday in New York, the S&P 500 equity index was up 0.2 per cent from Wednesday's record closing high, having **reached** a fresh intraday **peak** earlier in the session.

Metaphorical language based on the multimodality of financial discourse reveals consistencies of the experiential and the culturally specific in a rather coherent way. The primary metaphors of the experiential level are reinforced by the visual modality as a modality more resistant to criticism and also more pervasive in new media. These charts and graphs in turn motivate the metaphors of *spikes* and *slides*, which are consistent with the hiking scenario of the final three examples.

7.2.5. An experiential discussion

The claim on objectivity of a discourse with a numerical backing is very difficult to disprove. When we are faced with any type of mathematical statement, they seem as if they have the psychological status of a necessary truth, rather than the status of an empirical fact (Wynn 1993, 211). Numbers have a fixed positional relationship with each other and are analogous to the relationships among the entities they refer to (Wynn 1993, 219). However, values are relative and not as nearly as fixed and as analogous as the cardinal numerical system. Their increase or decrease depends on a large set of both global and local market variables. This is one of the many experiential tricks of financial discourse.

The concepts of finance are in great need of different performative practices to keep them valid and coherent. The examples and the corresponding analysis in this "experiential" part of the paper has shown how metaphorical expressions of orientational and spatial nature help to keep this trick going. More precisely, financial discourse has a lot of metaphorical resources at its disposal, even at this basic level – the basic notions of vertical and horizontal movement, containers, volume, sensory metaphors, multimodality, etc. The marked examples have shown how the financial domain is metaphorically constructed within its very basis and that his serves as an extension basis for the selection of other, more culture-specific, lexicalizations. Hence the VERTICALITY schema enables the *rollercoaster* example, while the VOLUME schema enables that the firms *get fat* or *slim down* as a consequence of an increase or decrease in value or volume. The experiential basis and its extensions into culture help make something cold and intangible more relatable. Marieke de Goede (2005, 92-115) believes that the introduction of the science of statistics influenced the way finance began to copy the language of physics to guarantee its status and the transcendental authority comparable to a provident divinity. These economic laws were based on the fact that the "true prices" were seen as independent of human influence and control – they merely acted in accordance with the laws. Charteris-Black (2004, 140) explains the usage of inanimate verbs in the descriptions of markets as a consequence of the aim to portray market behavior as beyond human control. If we have such an independent, dynamic and closed system whose movements are set as laws and metaphorically portrayed through discourse as something so basic as physics and our movement through space, then this vastly limits the possibility for criticism and the assignment of guilt to different financial actors. In reference to the famous invisible hand of the market, it is difficult to state whether these experiential metaphorical mechanisms make finance more visible or more opaque, since beneath them we find the economic laws, calculations and indices which ironically construct the normality they are supposed to measure (de Goede 2005, 139). Perhaps both can advocated since it seems that the textual level aims at objectivity and naturalization, while the conceptualization and the social practices beneath the surface reveal complexities invisible to the "casual reader". These complexities are the ones which have been continuously and repetitively discursively employed for finance to become this global and normalized sphere of life.

7.3. The cultural level

7.3.1. From the experiential to the cultural - force, war and sports

The notion of competitiveness in the economic and financial world has by now become common knowledge. Going back to the conclusions on the experiential metaphorical level, a question arises which some would consider somewhat trivial. If the market is a self-propelling system defined by laws with scientific status, what is there to be competitive about? If the fluctuations of a market are a mere aleatory occurrence of events, why is the motif of competition so salient? According to the hypothesis that all market information is available to all market actors who have identical aims and behaviors and according to the empirical regularities of the market (Schinckus 2010, 318), there would be no need to describe financial activities in such combative metaphorical language. However, in terms of modern financial and economic relationships, the centrality of competitiveness is reflected in the number and the different strategies of the metaphors used to portray it. In addition to the movement on the VERTICALITY schema, the VOLUME and SPACE schemas, and the SOURCE-PATH-GOAL schema, experientialism is also employed to dynamically portray the financial activities between two opposing entities. While the notion of force is directly experientially motivated, the culture-specific domains of sports and war are consistent with the basic notion of force and its portrayal of the relationship of opposition. This chapter will thus illustrate the transition between the experiential and the cultural level of metaphors in financial discourse.

The semantic category of force dynamics, as described by Leonard Talmy (2003a, 412-13), is used to organize conceptions of physics within naïve and scientific mental models. The category is conceived as a relationship between the Agonist and the Antagonist, the first having an intrinsic quality to manifest its force tendency as either movement or rest and the second as the opposition of the first, as seen in the following examples:

(51) Traders **sent** the euro as **high** as $1.3817.

(52) The euro was also a big focus as the lack of any policy move by the European Central Bank **pushed** the single currency to its highest level against the dollar this year.

(53) The rouble tumbled to an all-time low against the dollar, prompting the Russian central bank **to jack up** interest rates from 5.5% to 7%.

(54) The Bundesbank used to focus on these variables because over time they can put **upward pressure** on activity, wages and prices.

The metaphors involving a conflict between these two entities in the corpus can be explained as an elaboration of the VERTICALITY schema where the agent, i.e. the Antagonist, is foregrounded as the one causing the increase in value, i.e. the Agonist. In the case of the examples from (51) to (54), *traders*, *the European Central Bank*, *the Russian central bank* and *the Bundesbank* function as Antagonists which exert their force on *the euro*, *the currency*, *interest rates* and *activities, wages and prices* respectively.

The following examples function as a special subgroup of the metaphorical language based on force in financial discourse as they focus on the acts of *hitting*, *undershooting* or *missing a target.*

(55) The European Central Bank is failing to **hit its own target** for price stability.

(56) With the Ukraine crisis creating turmoil on the eastern edge of Europe, Mario Draghi declared the eurozone an "island of stability" on Thursday as the European Central Bank held firm on interest rates, despite inflation grossly **undershooting** its **target**.

(57) Last week's economic forecasts showed Paris significantly **missing** its agreed deficit **target** of 3 per cent of economic output next year, coming in instead at 3.9 per cent.

These examples show that the Antagonist can also act from a distance (Talmy 2003a, 462), where a financial goal is seen as a distant goal on a horizontal trajectory and as a superimposition of force dynamics on the SOURCE-PATH-GOAL schema. The *target* of the movement is metonymically foregrounded as the GOAL of the movement. In other words, more focus is given to the result of the action than to the action itself. This additionally confirms the importance of goal-oriented behavior in financial reporting.

Moving on to the culture-specific, certain regularities can be established between the aforementioned force dynamics and war metaphors. Phillip Eubanks (1999, 428) analyzed the metaphorical aptness of the conceptual metaphor TRADE IS WAR by asking participants of focus groups to describe the meaning of the metaphor. Participants usually embedded tacit metaphors and image-schematic mappings like MORE IS UP, HAPPY IS UP and SUCCESS IS UP in their licensing stories, which he believed to be ideologically skewed. He concluded that the VERTICALITY schema blends[3] easily with war metaphors since battles operate on a horizontal plane and victory is conceptualized as a vertical phenomenon. His interpretation is in need of some elaboration in terms of additional metaphors which contribute to the naturalness of the blend. Fighting and winning a battle imply physical control over an opponent, which is conceptualized in terms of the metaphor CONTROL IS UP as the physical basis of the cultural notion of war. In addition, notions like success and achievement as well as any positive notion in general are conceived as phenomena which are UP. In terms of the production of discourse, it is possible that any type of association on the notion of conflict has the ability to activate a number of different metaphors due to the centrality of conflict in Western societies. The metaphorical expressions conveying a certain opposition in this corpus can be seen as a graded phenomenon from force dynamics to the cultural level of war metaphors. Certain war metaphors could also be interpreted as sports metaphors (see example 62).

[3] The notion of blending, according to Fauconnier and Turner (2002, 19-49), refers to the way we build mental spaces of a blended nature as the discourse unfolds in order to model dynamic mappings. This invisible and unconscious conceptual activity is, according to them, involved in every aspect of human life and functions as a consequence of the open-ended nature of completion and elaboration.

(58) In a more primitive system, these **spoils** would mostly accrue to the state or tycoons; in America, they back a vast range of financial assets.

(59) The ECB **won the battle without having to fire a shot.**

(60) But the latest round of the **currency wars** has also created plenty of **losers**.

(61) The euro's **advance** helped push the dollar index, a gauge of the currency's value against a weighted basket of counterparts, down by 0.6 per cent.

(62) There are **trophy** markets where everyone has decided they have to be in.

Kövecses (2010, 85) interprets the connection of sports and war as a cultural connection where the target domain of SPORTS took its historical origin as its source domain since many sports actually evolved from war and fighting. Charteris-Black (2004, 113-143) claims that the pervasiveness of war metaphors in sports, and vice versa, reflects a social system that holds every form of competitive social behavior in high esteem and that these metaphorical expressions have over time become *the stock metaphors of global capitalism*. Complex metaphorical connections which need to be elaborated and analyzed in terms of several linguistic, cultural and historical factors can be explained by a continuing dialogue of domains which are connected at one point and then proceed to have a type of conceptual intertextuality that lingers on. These domains are not merely connected on the basis of a one-to-one relationship, they exist in a long historical and discursively supported dialogue which reinforces the connection initially through innovative metaphors, which become conventionalized and entrenched after a while and loose salience to the point that they are so naturalized that one domain begins to be metaphorically constructed within its very basis. The initial type of firm connection between only two domains enables the extension of the metaphorical expressions to other domains connected to the originating two. Hence we have the connection between war and sports which is together transferred to the financial domain on the basis of the initial connection.

The analysis of the metaphors based on the VERTICALITY schema constructed the financial domain as a closed system regulated by empirical laws. As a consequence of this, most of the metaphorical expressions refer to the financial entities (*currencies, sales, demand, figures*, etc.) as the subjects of the activities, while omitting the cause of the financial movement. In reality, *profits* are not agents, but passive victims of invisible forces that actually bring about economic change (Charteris-Black 2004, 145). Talmy (2003a, 421) believes that the nonagentive forms of physical force dynamics are more basic than the ones containing an agent and a volitional act. If we compare examples (63) and (64), the first functions as the basic nonagentive form, while the second exemplifies force dynamics as a volitional act of the traders:

(63) Unilever's operating profits **fell** in 1997.

(64) Traders **sent** the euro as **high** as $1.3817.

Similarly, Radden and Dirven (2007, 278) analyze the motion schema into three event schemas: the material form of a thing's motion, the form of an agent's self-propelled motion, and the form of a thing's motion caused by another entity. Example (63) functions as a combination of the first form of the motion schema by focusing on the thing's motion and on also on the agent's self-propelled motion since the example mentions the company behind the action, while example (64) foregrounds caused motion.

As stated in the beginning of this chapter, the notion of a market regulated by laws, where actors have the same information accessible to them, cancels out the need for such competitive behavior. Despite the contradictory character of blending empirical laws and competitive metaphorical expressions from a critical standpoint, metaphorical language described in the beginning of this paper as being predominantly based on the experiential domain and the metaphors based on force, sports, and war seem to blend quite well. It is highly doubtful that the presence of both within a piece of discourse presents itself as a challenge in conceptualization for an average reader. In fact, the process of nesting one metaphor within another can have the effect of intensifying the performative value of the blend (Charteris-Black 2004, 153). However, from the standpoint of a critical approach to discourse and on the basis on the analysis conducted so far, we seem to have encountered a discursive gap of sorts, where the coherence of financial discourse fails to be as complete as advocated. A proper justification can be found in the creation of the myth of the virtuous financial gentleman in one of the following chapters.

7.3.2. Nature metaphors – meteorology, water, flora and fauna

On the basis of psycholinguistic and socio-psychological theories, De Landtsheer (2009, 66-68) categorizes metaphors in terms of the different metaphorical power[4] a particular

[4] De Landtsheer (2009, 63-68) identifies emotion as a crucial concept for the rhetorical and cognitive effects of metaphor. She introduces the metaphor power (MP) method as a quantitative metaphor content analysis by calculating metaphor power indices on the basis of large samples of discourse as the multiplication of metaphor frequency (MF), metaphor intensity (MI), and metaphor content (MC). The relative frequency of metaphors within a sample is multiplied with metaphor intensity on the scale from (1) to (3) according to which

semantic field has. She places nature metaphors as being of a slightly increased metaphorical strength than metaphors from everyday reality. Since the purpose of this paper is to show the connections and differences between three different levels of metaphorical language in financial discourse, the organization of the paper as it stands and in comparison to De Landthsheer's classification of content domains differs from the order according to which violence and sports metaphors have a higher degree of metaphorical power than nature metaphors. This discrepancy is not a consequence of a disagreement with De Landthsheer's ordering of the domains. It is merely a consequence of the methodology of the three levels of this paper according to which force dynamics coupled with war and sports metaphors more clearly illustrate the consistency of the experiential level and the cultural level in comparison to the nature metaphors of this chapter. However, the metaphorical expressions in financial discourse from the nature domain are also consistent with experientialist metaphorical language in terms of their discursive power although their discursive origin and function in financial discourse differ.

The notion of economic evolution, according to which the process of the development of different financial instruments was the most natural consequence, was crucial for the justification of the financial sphere since it tapped into the scientific and biological discourses during the post-Darwinian time (de Goede 2005, 76). Since evolution is not something which can be controlled, certain methods of risk management needed to be established to justify the financial domain. Hardy (1923, 1-8) classified the type of risks as natural catastrophes, personal injuries and risks inherent in the markets, but the connections to meteorology and natural catastrophes can be traced as far as the 19th century:

> […] all commercial fluctuations should be investigated according to the same scientific methods with which we are familiar in other complicated sciences, such especially as meteorology and terrestrial magnetism. (Jevons [1862] 1995, 113)

innovative metaphors are more intense than the less creative ones and are thereby given a higher score. Finally, these variables are multiplied with the metaphor content variable since content categories show different metaphorical power on a scale from (1) to (6), as determined by insights from psycholinguistic and social-psychological theories. The scale from (1) to (6) lists metaphors of everyday reality as the ones closest to literal discourse, followed by nature metaphors; political, intellectual and technological metaphors; disaster and violence metaphors; sports, games and drama metaphors; and finally the category of body, disease and death metaphors as the ones with the highest metaphor power.

A natural system with its own natural dynamic as advocated by the experientialist metaphors is also present in meteorological metaphorical language within this financial corpus.

(65) On longer-term measures things look **cloudy**, too.

(66) There is near universal agreement that February will be weak...and that it won't matter since it will be dismissed as **weather impacted**.

(67) The rich-world firms that remain will need to make their business models **weatherproof**, not just suited for the **sunny days** of a boom.

(68) Like Vodafone, many firms paid dizzy prices justified by **pepped-up forecasts**.

(69) This increases France's risk of exposure to financial market **turbulence** which could spill over to the real economy, but also to the rest of the euro area.

These examples can be seen as historical remnants of accounts which began as only a simple analogy (for more examples of discourses connecting meteorology and finance see de Goede 2005, 103-06). They simultaneously function as a means of naturalization and exclusion. By invoking favorable or bad weather they form a discursive link with natural sciences and also with our easily accessed experiences of feeling the joy or sadness of *sunny* or *cloudy days*. They also exclude abnormal financial occurrences as flukes and whimsical phenomena of nature that cannot be controlled. Hence a risk that cannot be controlled in finance is the one whose serious consequences are in no need of an identification of the culprit.

Another metaphorical domain used to portray financial activities is WATER. The ease of movement associated with water, as opposed to solid objects as financial obstacles implies a lower degree of resistance (Charteris-Black 2004, 163) and reinforces the naturalness of market movements.

(70) The 2008 financial crisis might have been expected to **erode** the dollar's global prominence.

(71) American firms dominated foreign direct investment (FDI) **flows** in the 1970s and 1980s.

(72) This increases France's risk of exposure to financial market turbulence which could **spill over to** the real economy, but also to the rest of the euro area.

(73) But Mr Draghi said the recent reduction in money market volatility made this replenishing of **liquidity** into the banking system unnecessary, and that the effects of such a move were "relatively limited" anyway.

(74) Shares in Moscow fell as the US imposed visa bans on a number of Russian and Ukrainian officials – but stopped short of imposing asset **freezes** – after pro-Moscow politicians in Crimea voted to become part of Russia and hold a referendum on the issue next month.

(75) For 14 years Telefónica has **poured in** billions of dollars without threatening Carlos Slim, who dominates telecoms there.

When compared to the subsequent examples, example (70) does not necessarily implicate water as the only initiator of *erosion,* but when it is considered in connection to the pervasive role water metaphors have in financial discourse, then it could be claimed that on the basis of co-textual and discursive context, the most likely interpretation and meaning activated is the one of water, and not acid for example. The predominance of the mapping between WATER as a source domain and financial discourse as the target domain encouraged Clark (2005, 104) to imagine a mapping where money flows like water across the economic landscape. He considered the implications of the mapping and concluded that: a) water is ubiquitous when poured on to the landscape, but it follows its topography (examples 70 and 72), b) it is important for health and prosperity in terms of social and economic development (example 71 and 75), and c) it is a threat when unmanaged and it can have lethal consequences when it is scarce (example 73 and 74). Clark (2005, 105) concluded that the water metaphor should be replaced by a mercury metaphor since the mapping would be more similar to the financial world if we consider that mercury is poisonous even in small doses. Despite the ironic construal of the mercury metaphor, Clark hints on the possible reasons why a water metaphor has been chosen instead of a mercury metaphor and how it naturalizes finance while hiding some of its aspects. This possibility of constructing the same target domain by different metaphorical means is a necessity since one single metaphor will never do the job quite right or in the same way (Lakoff and Johnson 1980, 221; see also 141-43), which is evident in the number of domains already analyzed in financial discourse. However, if there is consistency in applying the metaphor, like in the case of WATER, then this in turn implies that the preference or the conventionalized nature of a particular metaphor and a particular mapping hide many aspects of reality (Lakoff and Johnson 1980, 221). The implications of the water metaphor reveal some of the possible reasons why it is held in such high regard in financial discourse, especially in terms its pervasiveness and naturalness, while the implications of the mercury metaphor suggest what aspects of reality may be hidden by opting for water.

Keeping in mind the closeness in metaphorical power of experiential and nature metaphors, the VERTICALITY schema is consistent with the natural domain of PLANTS on the basis of the parallel between MORE IS UP and GROWTH IS UP (example 77).

(76) **The number of branches has been slashed** (from 203 last May to 130) and the workforce cut back.

(77) Perhaps when **growth picks up again** in emerging markets, rent-seeking will explode once more.

(78) In addition to political optimism, India has also proven to be more resilient than other members of the "fragile five" developing economies in the aftermath of recent moves to **trim** the US Federal Reserve's ultra-easy monetary policy.

(79) It has struggled to compete on its international routes with the new **crop** of airlines from the Gulf states, and with Virgin Australia on its home turf.

(80) **The low-hanging fruit** is gone. Reflecting this logic, a few big industries have already begun **to trim their emerging-markets arms.**

(81) Most, though, will adapt, cutting capital investment and **pruning** their portfolios.

By elaborating on the GROWTH metaphor in finance, examples (76), (78), (80) and (81) offer different lexicalizations of the activities of reducing funds and investments. Since the meaning of growth has already made its way into ordinary language as some type of development or expansion, this culture-specific extension increases the salience of the mappings between PLANTS and financial development and serves as a useful discursive strategy of eliminating such expressions as the reduction in funds or market activity, which invokes financial stagnation. As seen by examples (79) and (80), the positive result of financial development is conceptualized as "fruitful", i.e. as food which is as equally necessary to sustain life as water is.

The animal world has produced some highly conventionalized and vivid metaphors within financial discourse: the bull and bear market as the metaphor for upward and downward market trends (Hiskey), vampire-squid financiers as any large private or public organization that is a major drain on society through malicious but subtle or invisible actions ("Vampire"), and hawks and doves as terms from evolutionary game theory in which the hawks represent the aggressive strategy, while the doves immediately retreat at any sign of such behavior (“Evolutionary”).

(82) The hardest market for value investors is a **raging bull market**.

(83) Despite concerns about **vampire-squid financiers**, few of its billionaires made their money in banking.

(84) While a rise in core inflation and better economic data than expected had all but ruled out the chances of a rate cut, many economists had expected a compromise between the committee’s **hawks and doves** on liquidity.

The common concept is some type of aggressive and dangerous behavior metaphorically constructed in terms of animal behavior which is consistent with the conceptual metaphor PEOPLE ARE WILD ANIMALS in other discursive genres. The mapping is also consistent with the previously described metaphors based on force dynamics, war and sports. Since this negatively viewed behavior is conceptualized via a domain outside finance, it contributes to its normalization.

7.3.3. The body financial

Finance as a homogenous structure has been differently conceived by various metaphorical expressions. As a remnant of the mechanistic view, there are different metaphorical expressions which portray finance as a machine for information processing (see examples 85-87). According to the mechanistic view, the only useful knowledge is formal and systematic, i.e. quantifiable as data, codified procedures and universal principles (Nonaka 1991, 96).

(85) One is that most Western businesses have low **gearing**—usually it is only when they have a debt problem that they make difficult decisions quickly.

(86) As others falter, the strongest multinationals are making **bolt-on** acquisitions.

(87) **Running repairs**: Mario Draghi, ECB president, has said the Frankfurtbased central bank is ready to intervene again.

Since the metaphors which portray finance as a bounded mechanical structure appear only 5 times in this corpus, the purpose of this chapter is to elaborate how the concept of bounded structure has discursively evolved to employ other metaphors to convey this meaning.

According to the following examples, one of the candidates seems to be the metaphor of the global financial architecture, which fortifies the view of finance as a coherent system and an incontestable reality, thereby limiting scope for criticism (de Goede 2005, 5).

(88) Citigroup and HSBC, two big banks, played down their Asian heritages and spent the next decade **building** subprime and investment-banking operations in America.

(89) "With market expectations in the lead-up to today's ECB meeting having steadily **built** over the past few weeks, the governing council's decision to do nothing at all seems like an awful disappointment," said James Ashley, chief European economist at RBC Capital Markets.

(90) The benefits would be felt mainly on the periphery – cementing the idea that profligate crisis-hit economies are being rescued by the **back door**.

The general metaphor ABSTRACT COMPLEX SYSTEMS ARE BUILDINGS is also mentioned by Kövecses (2009, 15) in terms of an enduring modern metaphor of political structures. Since the political, the economical and the financial possess certain social and discursive links, it is not strange that some of the metaphors from this corpus can be found in all of these discourses, especially since the connection of state affairs and modern money is expressed by one of the most enduring tropes for money – currency (de Goede 2005, 22). Finance as *a building* reinforces this connection with other cultural discourses and it reinforces the impenetrable view of the sphere. The final example with the *back door* is consistent with the architecture metaphor in finance, but its entailments differ from the notion of an impenetrable structure. This metaphoric play disrupts the enclosed space by creating a loophole, which is congruent with the meaning of the example since the main point of it is that economic crisis is mitigated by an unexpected source of income, the periphery and not the center. However, according to the frequency of 8 instances of the metaphorical mappings from the ARCHITECTURE domain in this corpus, it also seems that the mapping is not the most prevailing one in portraying finance as a bounded entity.

The most appropriate candidate for constructing finance as a homogenous entity, according to the corpus data, seems to be the culture-specific domain of the human body (freq. 73).

(91) Industries that are close to the state are still essential, and can be **healthy** and transparent.

(92) The economy is indeed **suffering** (see chart): after a 2.4% drop in 2012, output fell by 5.4% last year.

(93) Although it is a long way below the 20-year historical average of 18.1 times, it suggests **recovery** is on the way.

(94) All this will deeply **scar** the eurozone.

(95) Since then its shares have almost halved, partly due to the **crippling** debt burden incurred.

(96) "Considering that the euro's sole **handicap** over the past six months has been anticipation of a forced rate cut, any indications that it will abandon this solution will keep the currency supported above $1.36 and make $1.40 a reality," said Ashraf Laidi, chief global strategist at City Index.

(97) Even though the economy has been **hurt** a bit less than expected, it remains **in intensive care**.

(98) Turkey is also an insurers' **graveyard**.

These changes from the mechanical and architectural to the human body in terms of the types of metaphors used in financial discourse can be seen as shifts in ideology (Charteris-Black 2004, 137). The connection of the politic and the financial is also evident in these examples since the metaphor of the body politic is a long discursive tradition (see Banks 2009; Zavadil 2009; Musolff 2009). De Goede (2005, 22) traces the connection between the political and the financial in terms of the body politic metaphor back to the historical imagination of money and credit as the blood of the national economy. According to Charteris-Black (2004, 135), the choice of so called *animate* systems of metaphor in financial reports reflects a certain degree of certainty in evaluating economic processes and an authorial stance of an expert authority. In terms of metaphorical power, De Landtsheer (2009, 66-68) classified the category of body, disease as well as medical and death metaphors as the domains having the highest degree of metaphorical power. According to her analysis of political metaphors, there seems to be an increase in metaphor use during times of economic crisis both with media and politicians (De Landtsheer 2009, 73), which is congruent with the frequency of metaphors from medicine and death (freq. 73). Thus a financial situation can be of good health (example 91), suffering (example 92) or in the process of recovery (example 93). Indeed, the linguistic forms of *suffering* and *recovery* seem to be the most frequent lexicalizations of the body financial metaphor (freq. 17 and 22 respectively). However, finance can suffer from different afflictions ranging from more benign states, such as *scars*, to more perilous states, such as the act of *crippling* or a *handicap* (see examples 94, 95 and 96). In the body politic metaphor, limbs played an important role since the metaphor suggested that power belonged to the whole body and not just the head (Banks 2009, 207). When transferred to financial discourse, this implies a severe financial situation. The final examples, (97) and (98), are the most metaphorically powerful lexicalizations since they involve a dying or dead economy.

If we take into account the pruning, trimming and cutting metaphors from the PLANTS domain, we see that there is a certain consistency between these activities and the metaphors of the severed limbs as signs of severe economic crisis. The crucial difference is that within the PLANT domain the action is an act of volition, while within the body financial metaphor the act of the removal of limbs is an unintended and undesirable consequence. In addition, the notion of debt and physical injury has been a cultural trope in the English-speaking world since Shakespeare and the pound of flesh as the measure for debt in the play *The Merchant of Venice* (2002). Nietzsche (1996, 44-46) traces back the corporeal punishment for debt to the European tradition according to which a debtor could subject his body to humiliation and torture by the creditor or go to debtor prison, a metaphor also present in the corpus:

(99) Having been **bailed out** for its toxic credit exposures back in America, Citigroup rebranded itself as an emerging-market bank.

It is evident that a discursive tradition has been established from numerous sources that suggest that we should take injuries and diseases personally and that an economic crisis can affect all areas of life, even our own body. Loss of health functions is an easily accessible frame since every person has experienced it in one way or another (Charteris-Black 2004, 150). Although a lot of the criticism directed towards money and finance has emphasized its depersonalizing effect, Maurer (2006, 17) believes that this is actually a perpetuated folk theory which contributes to its indeterminacy. In terms of the analysis conducted so far, it seems that financial discourse indeed tries to shield its objectivity and scientific status, but by naturalizing and personalizing and not the other way around.

7.3.4. Gambling and the virtuous gentleman

The metaphors under this mysterious heading are the ones whose origins can be traced within the financial discourse itself. More particularly, these metaphors show how the transfer from a source domain to a target domain can serve as a discursive mechanism which places certain unfavorable phenomena outside the sphere of finance and outside the scope of criticism. In the 18th and the 19th century, there was a lack of conceptual distinction between finance and gambling which prevented finance from becoming a respectable discipline it is today (de Goede 2005, 48). Gambling needed to be repeatedly discursively condemned as immoral vice and addiction (de Goede 2005, 63). Barthes (1991, 151) describes this process of admitting the accidental evil of a class-bound institution in order to conceal a principal evil as one of the crucial mechanisms of myth creation – inoculation. Metaphors of gambling usually invoke reckless behavior (see examples 100 and 101) or financial decisions as a game of cards (see example 102).

(100) In the oil and gas sector, France's Total and UK-listed Petrofac look like good **bets**, trading on forward multiples of 9.54 times and 11.56 times.

(101) Vodafone is one of countless Western companies that have **bet on** the developing world.

(102) Last year Disneyland Tokyo posted a record year for revenue and visitor numbers. Tourist arrivals to Japan topped 10m for the first time in 2013, comfortably **trumping** the previous record of 8.6m, while outbound trips dropped by 5.5 per cent year-on-year.

The listed metaphors of GAMBLING can be interpreted as remnants of this lack of conceptual distinction and as a way to condemn wrongful financial activities as reckless and insufficiently planned. We could claim that Barthes's mechanism is still at play since financial mistakes are conceptualized as gambling, which lacks the science and the knowledge of financial decisions and is therefore placed outside the sphere of finance.

The interest in the gendered portrayals of finance and financial risk has been a new topic of interest with numerous authors (see Arano 2010; Ecklel 2002). Images of seduction, love, attraction, vanity and hysteria have been used to portray financial risk and disasters as feminine domains:

(103) But the dollar rose 0.7 per cent against the yen to Y102.94, as the **attraction** of the Japanese currency as a haven continued to wane.

(104) Other firms' efforts to **peacock** their emerging-market credentials **look**, with hindsight, like indicators of excess

(105) It is failing to hit its inflation target and the economy is even **flirting with deflation**.

(106) Corporate strategy is usually a contentious subject: there are fierce debates about how big, diversified and financially leveraged firms should be. But geography **has seduced** everyone. Vodafone is one of countless Western companies that have bet on the developing world.

(107) The French cement giant predicted sales would rise by 30% a year. Since then its shares have almost halved, partly due to the crippling debt burden incurred. Big greenfield projects **have broken hearts**, too.

(108) Some stocks are cheap because they are in **unloved** sectors, such as mining, oil and gas and financials.

(109) Large-scale purchases of the bonds of crisis-hit countries are legal but may well trigger **hysteria** in surplus Europe.

The analogy is quite self-evident and the listed examples from (103) to (109) are strategically arranged to form the story of the gendered discourse of finance – a male financier, having been attracted by a vain female object succumbs to flirtation and is finally seduced. He either ends up with a broken heart, unloved or crazy. When there is no reckless risk, a financier is portrayed as *brave*, *confident*, *disciplined* and *with a cautious eye*. All of this implies that an ideal financier is of the male gender. The emphasis on (sexual) restraint in money matters functioned as a discursive strategy from the 18th century as a separation of the economic man from passionate behavior. The images of the Lady Fortuna and her unpredictability (as a woman) and an honorable marriage with Lady Credit as a virgin (de Goede 2005, 33-34) served as a basis for today's metaphorical language, especially in terms of delusion and hysteria as the most salient and durable metaphors for crisis (de Goede 2005, 40). In this way, irrationality was separated from the truth and from the rationality of the virtuous gentleman as a phenomenon outside the financial sphere (de Goede 2005, 38). Going back to the conflict between finance as regulated by empirical laws and competitiveness as something not necessary if the market is subjected to its own internal laws, the myth of the virtuous gentleman and the passionate and feminized financial risk construct finance as a male sphere where rational men take well-calculated risks, even when competing or fighting a financial war.

7.4. The Topical Level and Innovative Metaphors

Kövecses (2009, 11-12) posited that certain metaphorical expressions could be seen as a consequence of the so called pressure of coherence, which can use variables such as subject matter or topic to govern the choice of metaphors employed in a piece of discourse. The within-culture dimension of the variation of metaphorical language is especially significant in naturally occurring discourse, like media language. He believes that the style subdimension of variation according to the communicative setting, subject matter, medium, audience, etc. is relevant for the study of metaphor variation in the media. The implications of this media variation of metaphorical language are particularly relevant for the third level of analysis within this paper as the following examples show how the all the variables of variation, which can be subsumed under the concept of context in a more narrow sense, influence the choice of metaphorical language:

(110) The 20 per cent fall in the rupiah and the 9 per cent drop in the baht in the past year has helped Javanese and Thai cattle herders **funnel their fresh milk into the cappuccinos of dollar-based Hong Kong and Singapore.**

(111) The weaker rupiah is also **draining plush swimming pools** in Jakarta apartment blocks as expats paid in rupiah downsized to smaller, cheaper homes following last year's slide in the local currency.

(112) **Give credit where credit is due.** The announcement of the ECB's Outright Monetary Transactions programme in the summer of 2012 – and the prior statement by Mario Draghi, its Italian president, that the bank would do "whatever it takes" to preserve the single currency – restored confidence.

The examples (110) and (111) can be seen as a consequence of such constraints of coherence, as the metaphor in the first example is directly influenced by the topic of Javanese and Thai cattle herders, while the second example is constructed on the basis of the appearance of rich apartment blocks in Jakarta. Example (112) shows how metaphorical language can be used to create puns which invoke two meanings simultaneously, credit as merit and credit as a financial term. The financial meaning is coherent with the discourse in general and is topically connected to the bank's intention to do *whatever it takes*, but the other meaning of the lexical unit functions as an ironic and humorous overlay by using stock phraseology. However, these metaphorical expressions also differ from the experiential and the cultural level in terms of their function. Although they are perfectly co-textually dependent, they also make the discourse more interesting, dynamic and even humorous. Media language has increasingly become more informal to attract and activate the readers' attention (Leitner 2000, 198). Since the previous two levels employ metaphors which have a long discursive history and which have become conventionalized up to a certain point, the salience of the topical level remains responsible for the captivating effect financial discourse usually lacks. Although conceptual metaphor theory contributed to the way we view metaphor – as something present throughout language and as a cognitive mechanism – we must not forget that metaphors are still used for rhetorical purposes and innovation and that even these contribute to the traits that combine different texts into discourse genres. An example of such usage of metaphor as rhetorical persuasion can be seen in Charteris-Black's (2009) analysis of political communication on the basis of the classical notion of metaphor. If not for any other reason, innovative metaphors are worth studying since some day one of them may become conventionalized and we as proficient metaphorical readers can say that we had pinpointed their places of origin as Allred et al. (2005) have done by analyzing the metaphor of corporations as stepfamilies as a new way of viewing the fate of merged and acquired companies.

Another special example of metaphorical innovation are the headlines and subtitles in financial articles, as evident from the following examples:

(113) **The spectre of Eurozone deflation**

(114) **Freeing the flying kangaroo**

(115) **Planet Plutocrat**

(116) **A galaxy of riches**

(117) **Emerge, splurge, purge**

If metaphors condense two domains within one lexicalization, then metaphorical headlines possess much more power to transfer multiple meanings (see White and Herrerra 2009). Headlines in media discourse serve as cues which direct our conceptualization of the text that follows them and metaphorical headlines provide an even richer conceptual background against which we can measure the remainder of the presented information. The first example juxtaposes capitalism and communism by invoking Marx's (1998, 33) opening lines of the *Manifesto of the Communist party*: "A spectre is haunting Europe — the spectre of communism". "Freeing the flying kangaroo" introduces the reader to an Australian airline company, while the following two examples rely on blending and hyperbole to guide the reader and to keep him intrigued and entertained. The final example is a blend of phonological and semantic mechanisms instantaneously invoking schematic image mappings of CONTAINERS, WATER and RELIGION as purification.

8. Discussion – Blending the Levels

According to Fauconnier and Turner (2002, 40), we build mental spaces of a blended nature as the discourse unfolds in order to model dynamic mappings. On the basis of the extensions of the three analyzed levels of financial discourse in this paper, it is possible to say that discourse is construed and produced as a model of a blended character. The choice to analyze the three levels is a methodological approach characteristic of linguistic analyzes in general, but it no way implies that it is possible to completely disentangle the levels, the separation being particularly difficult for the experiential and the cultural level.

The use of a socio-cognitive approach to discourse based on the emerging paradigm is an effective way of analyzing metaphorical language in discourse since metaphor is both a matter of cognition and society with discourse as the interface. This approach is also the one which has the capacity to encompass a particular discursive genre such as the financial one, especially since the levels are not clear cut. We do start the experiential level with quantity and the VERTICALITY schema, but the conceptual metaphors can show consistency with culture-specific lexicalizations even at this level, proving that a target domain which is metaphorically constructed within its very basis influences the choice of the more culturally salient lexicalizations. The reliance on the language of (naïve) physics serves as a useful strategy of legitimization and objectification and its discursive origins can be traced back to the connection to certain scientific discourses, like the one of statistics or different natural sciences. The VERTICALITY schema also has to ability to foreground its speed or its height – which are useful discursive mechanisms to portray movement on the market. Metaphors of STRENGTH and the discursive choice of the SOURCE-PATH-GOAL schema enable connotations of bounded entities and of goal-oriented behavior. Metaphorical language based on sensory experience and the multimodality of the financial discourse contribute even more to the experiential blend, while the multimodal and highly imagistic metaphors are also indexical signs for graphs and charts as a further objectification of the discourse. The VOLUME and SPACE schema function as a spatial conceptualization of the increases in value which also enables different degrees of focus, while their consistency with the metaphor RISK IS EXPOSURE is a good example how certain mappings hide more than they reveal. Finally, it can be concluded that financial discourse is a metaphorically structured target domain which influences the culture-specific lexicalizations of the experientialist conceptual metaphors and image schemas.

Much in the same way that the experiential metaphors extend into culture-specific linguistic forms of the metaphors, the second level also shows a double congruence – towards certain experientialist conceptual metaphors, but also towards certain intertextual and historical discursive practices. As a transition from the experiential to the cultural level, the VERTICALITY schema and the SOURCE-PATH-GOAL schema are combined with force dynamics, whose metaphors are consistent with war and sports metaphors. The latter two have their own intertextuality, which implies that if war is added to the discursive blend, the other is not far behind. Since SPORTS metaphors vastly rely on WAR as a source domain and since WAR blends well with force dynamics and with the metaphor PEOPLE ARE WILD ANIMALS, we can imagine the discursive domains as structures of an intricate and complex discursive network of metaphors. When a string of the network (as a mapping) of a source domain is pulled towards a certain target domain, the string pulls along other source or target domains already firmly connected to it. The naturalizing metaphors of WATER and METEOROLOGY have a long discursive history since finance has employed the language of the natural sciences to obtain its scientific status, along with statistics and physics like in the first level. The naturalizing effect is also achieved by WATER and PLANTS metaphors as they invoke phenomena necessary to sustain life. PLANTS metaphors are also consistent with the basic VERTICALITY schema. The portrayal of the financial sphere via culture-specific metaphorical mappings which present finance as a bounded and self-sustained entity are in turn consistent with the experiential basis which constructs finance as a closed system. Historical remnants of mechanistic views remain present, but they are overpowered by ARCHITECTURE and the body financial metaphor as influences from the sphere of politics. In this instance, politics, economy and finance have a similar intertextual relationship like war and sports. The body politic metaphor is a particularly enduring cultural trope with changing realizations and mappings. The severing of limbs within the metaphor is consistent with the volitional mappings of trimming and pruning with PLANTS metaphors, but also with the historical discursive trope of corporeal punishment for debt as either prison or physical injury. The financially specific source domains of GAMBLING and gendered discourse have proven to be comparable in terms of durability to the body politic metaphor. Finally, the topical level of analysis does not function as a naturalizing and objectifying method, but as an increase in the level of salience and innovation which can be attributed to the tendency of the modern media discourse to attract new readers and retain the current ones. Headlines function as special condensed blends which employ different rhetorical devices, including metaphors, to guide conceptualization and sometimes even for humorous effects. Hence the final level presents the classical view of metaphor as a rhetorical device where the author of the discourse strategically moves the audience with the *pathos* element of his or her discourse. In terms of the constrictions of context and prescribing traditions, the topical level is more likely to be attributed to a particular author of a piece of financial discourse and not to an inherited set of mappings and intertextual links.

9. Conclusion

The socio-cognitive analysis of financial media discourse has proven to be a useful methodological approach to metaphorical language in terms of defining different levels of metaphorical meaning. In addition, a prevailing socio-cognitive pattern of legitimization can be attributed to this genre. The strategy of legitimization contains two basic mechanisms based on metaphor – the mechanism of inclusion and the mechanism of exclusion. When combined, they generate mappings which either employ source domains favorable to the legitimization process or source domains which are thereby excluded from the sphere of the finance genre as abnormal occurrences. Thus spatial orientation metaphors and image schemas predominantly invoke the language of (naïve) physics, statistics and other sciences to objectify and naturalize either by emphasizing natural and fixed numerical relationships or by excluding certain unfavorable lexicalizations, such as *risk*. Competitive metaphors of force dynamics, war and sports are consistent with the ideal of the male rational financier as an inclusion, which at the same time excludes the female irrationality and gambling as a vice. The naturalizing effect continues by including nature metaphors, where images of water and plants naturalize, while periodic disturbances of the financial system are excluded as unpredictable phenomena like the weather. Disease and death images and metaphors are predominantly used to portray crises as an inclusion of the reader based on personification. Finally, innovative metaphors on the topical level include and engage the recipients of the discourse, but they can also be deemed exclusionary since their salience could be interpreted as a distractor from the underlying meaning and as a powerful guide in conceptualization, i.e. the intended reading.

If we were to evaluate the emerging socio-cognitive paradigm and its approach to discourse and metaphorical language, then it is certainly a fruitful method of qualitative analysis. This is especially true if the method is applied to a more encompassing corpus than the one used in this paper. By examining different levels of metaphorical salience and innovation with the help of other discourses within a community and by relying on intertextual and historical links of the discourse in question, the approach could be applied to other discursive genres in terms of their own coherence and in terms of their metaphorical connections with other domains.

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