

STYLISTIC AND STRUCTURAL VARIATION IN THE LANGUAGE OF FINANCE

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Abstract

The article is concerned with presenting financial lexis from the vantage point of sociolinguistics and lexicography. The research described dissects financial lexis and aims to prove that it shares the characteristics of standard language. The article will strive to demonstrate that financial language displays stylistic variation and a multitude of morphological structures. Additionally, the author will endeavour to demonstrate that financial language is highly metaphorical. Theoretical assumptions will be amply supported by citational corroborations.

Key words: financial language, slang, jargon, metaphor, variation

AIMS OF THE RESEARCH

The aim of the research into the language of finance is to demonstrate its stylistic and structural complexity and to depart from the traditional approach to the language of finance favoured by lexicographers (see: CIMA Dictionary of Finance and Accounting, 2003) who provide exhaustive lexical databases and jargon-free definitions of key financial terms and ratios. This article will strive to provide categorization of financial language in terms of structure and style. This angle of analysis will enable viewing the language of finance as part of standard discourse. Thus, the language of finance will be dissected and not as a mere aggregate of unfamiliar terms which are meant to obscure the uninitiated but as a style of linguistic expression sharing the traits of standard language such as standardization, autonomy, vitality (see Stockwell, 2007:17) as well as changeability and a high degree of metaphorisation. Presenting the figurative nature of the language of finance will substantiate the fact that it is parallel to language as such, which abounds in metaphors and metonymies. Language of finance and general standard language alike display the natural human tendency towards applying particular conceptualizations or adoption of specific cognitive models.

The article will attempt to look at the language of finance from the sociolinguistic perspective and, as a consequence, it will endeavour to substantiate the basic tenet of sociolinguistics saying that language and society form a dynamic relationship and are mutually dependent and intertwined, exerting considerable influence on each other. Following the sociolinguistic nomenclature, the article is concerned with the notion of speech community using the language of finance and internal variation in the domain of financial language. Sociolinguistics provides the theoretical framework underlying the linguistic analysis concerned with the cross-analysis of the compiled lexical data base. Another field of language study bearing impact on this research is the traditional descriptive linguistics concerned with synchronic language study and linguistic data gathering, leading to lexicographical attainments materialised in the form of field specific jargon dictionaries. Theoretical assumptions put forward in this article will be amply illustrated by textual and citational evidence.

JARGON AND SLANG AS STYLES OF LINGUISTIC EXPRESSION IN THE DOMAIN OF FINANCIAL LANGUAGE

The key notions related to the stylistic language analysis of the language of finance are the concepts of jargon and slang. Burton and Humphreys (1992) define jargon as a mode of speech and writing full of unfamiliar terms - it consists of words drawn from specialised vocabularies of, among many others, science, sociology, economics or law, or any other special fields of human knowledge and activity. Green (1987) views jargon as a type of verbal shorthand or in-house vocabulary of a wide variety of occupations. It is a mode of speech abounding in unfamiliar terms peculiar to a particular set of persons, as a language of scholars, philosophers, the terminology of science and art, the language of a

class, sect, trade or profession. Some jargons fall into fall into the area of complexity for its own sake (political and military jargon whose aim is often to confuse and obscure) whereas many other types of jargon are professional shorthand.

Jargon is the technical vocabulary peculiar to particular professions used in carrying out a trade or profession, or pursuing an interest or hobby. The motives for using jargon may be sociological – group identification or assertion of in-group solidarity, or professional – an everyday work tool facilitating functioning in the professional world.

Widawski (2003) defines slang as an ever-changing and expressive mode of linguistic expression. It consists of novel words or standard words used with new meanings that are considered to be informal and even vulgar. They are used primarily in spoken language in place of standard words, usually to convey some extra information, usually psychological, sociological or rhetorical in nature. The psychological (or behavioural) element includes such information as emotional states, humour, familiarity and secrecy. The sociological element includes solidarity or group identification, distancing, alienation and rebellion against the existing order. The rhetorical element includes informality, conciseness, deliberate vagueness and forcefulness of expression.

The cross-analysis of the aggregate of financial lexis demonstrates that the lexemes falling into the category of financial language may be divided into these two categories. The following citational evidence will provide a sample of the language exponents labelled as jargon:

- “The post-**appreciation** [= **the increase in value of certain assets over time**] economic success seemed to bemuse even the Japanese.” - Dilip K. Das, *Yen Appreciation and the International Economy*, 1993
- “In the largest advanced economies, in particular, long-term government **bond yields** [= **the income one receives from a bond investment**] have become increasingly more dependent on global conditions.” - Mr. Manmohan S. Kumar, Mr. Emanuele Baldacci, *Fiscal Deficits, Public Debt, and Sovereign Bond Yields*, 2010
- “Large banks and dealers use and reuse **collateral** [= **property or goods used as security against a loan**] pledged by nonbanks, which helps lubricate the global financial system.” - Mr. Manmohan Singh, *Velocity of Pledged Collateral: Analysis and Implications* (EPub), 2011
- “A basic understanding of **digital cash** [= **money that exists in electronic form**] is still needed.” - Ashutosh Deshmukh, *Digital Accounting: The Effects of the Internet and ERP on Accounting*, 2006
- “In 1989, the **earnings cap** [= **the top limit of earnings**] was introduced.” - Michael Armstrong, Helen Murlis, Hay Group, *Reward Management: A Handbook of Remuneration Strategy and Practice*, 2007
- “A leading **hedge fund** [= **a unit trust that takes considerable risk**] trader offers a solid and profitable trading approach to the world markets.” - Mark Boucher, *The Hedge Fund Edge: Maximum Profit/Minimum Risk Global Trend Trading Strategies*, 1999
- “However, in Canada, **initial public offerings** [= **the first instance of making shares available to the public**] in risky economic sectors related to natural resources continue to increase.” - Jocelyn Jean-Yves Desroches, Vijay M. Jog, Ghislain F. Th  berge, *Entrepreneurs and Initial Public Offerings: Decision-process-impact*, 1991
- “However, defence spending is not the only, nor the most cost-effective nor the most desirable method of **pump-priming** [= **the injection of further investment in order to revitalise a company in stagnation**] an economy with large-scale unemployment.” - Clement Allan Tisdell, Keith Hartley, *Microeconomic Policy: A New Perspective*, 2008
- “The **Reserve Bank** [= **a bank such as a US Federal Reserve that holds the reserves of other banks**] Organization Committee was lobbied hard from all corners.” - Diane Shephard for the Federal Reserve Bank of Boston, *Federal Reserve Bank of Boston*;, 2014

- “A loan has a fixed or a **variable interest rate** [= **an interest rate that changes in relation to a standard index during the period of a loan**].” - Victor Macrae, Mastering Interest Rate Risk Strategy: A Practical Guide to Managing Corporate Financial Risk, 2015

The aggregate of financial expressions presented below can be categorised as slang. The following expressions seem to be unfit for formal professional discussions but seem to be used when emotions are at play and when conversation acts take place outside the boardroom or meeting room when formal constraints are cast aside. Language users are at ease and may assert in-group solidarity or rebellion against the system or express irony, distance or derogation. The following citational corroborations will fall into the category of slang:

- “The plaintiff's experts, however, had offered only “a potpourri of survey research and **armchair economics**” [= **economic forecasting or theorising based on insufficient data**].” - Kevin Scott Marshall, Stephen H. Kalos, The Economics of Antitrust Injury and Firm-specific Damages, 2008
- “Before we look at contemporary private equity it is worthwhile to look back at the **asset-strippers** [= **a company that acquires another company and sells its assets to make a profit**] of the 1970s, when firms such as Slater Walker in the UK were in many important respects the direct ancestors of today's private equity firms.” - Martin Kornberger, Strategy: Theory and Practice, 2011
- “I have often said that a provincial cabinet needs at least one high-profile mouthpiece and one **bean counter** [= **a derogatory term for an accountant**].” - Allan Blakeney, Sandford Borins, Sandford F. Borins, Political Management in Canada: Conversations on Statecraft, 1998
- “PCs are less expensive, and they deliver more **bang for the buck** [= **return on investment**].” - Peter Bengelsdorf, Idioms in the News - 1,000 Phrases, Real Examples
- “Once, the staid, pin-striped professional had a straightforward mandate to evaluate mortgages, calculate interest rates, and — above all — assiduously maintain **banker's hours** [= **short hours of work**].” - InfoWorld, 1995
- “Apparently, many Wall Streeters would prefer to think of me as a “**barefoot pilgrim**” [= **an investor who has lost everything in securities**] (...)” - The New York Times Book Review, 1988
- “I felt secure because I knew that he had **deep pockets** [= **a company or an individual that provides funds for another company**]; he had a vested interest in, and a history with, the company, so I knew if problems arose — and they did; they always do — he would keep that company afloat.” - Gerald A. Benjamin, Joel Margulis, Angel Financing: How to Find and Invest in Private Equity, 2000
- “Sure you can **drop a bundle** [= **lose a lot of money**] if share prices plunge.” - Jimmy B. Prince, Fast Money: Succeed with Shares, 2013
- “The **gnomes of Zurich** [= **a derogatory name for Swiss bankers**] are the international bankers, and they are frequently considered to be the puppet masters of the world. ‘ - Barbara Taylor Bradford, Cavendon Hall: A Novel, 2014
- The director needs to verify that killer bees are indeed at populated areas, and if so, take action on eliminating **killer bee** [= **somebody who helps a company avoid being taken over, especially a banker**] nests. - Nicolas A. Valcik, Paul E. Tracy, Case Studies in Disaster Response and Emergency Management, 2013
- “We may decide equity is okay, but we may decide the debt because if the thing doesn't quite perform, the equity **takes the bath** [= **suffer a serious financial loss**], not the debt.” - Great Britain: Parliament: House of Commons: Environmental Audit Committee, Joan Walley, House of Commons - Environmental Audit Committee: Green Finance - HC 191, Tom 1, 2014
- “In these circumstances a naive trust is put in the **Whizz kid** [= **a young, successful person who makes a lot of money in large financial transactions**] to somehow - anyhow - inexplicably, get

the firm out of a fix.” - Robert Corfe, Social Capitalism in Theory and Practice: Prosperity in a stable world, 2008

- “The Doof grew up and became some kind of IPO-start-up **zillionaire** [= a very wealthy person].” - Harlan Coben, Darkest Fear: A Myron Bolitar Novel, 2008

FIGURATION AS AN INHERENT FEATURE OF FINANCIAL LANGUAGE

Metaphor appears to be the most common figuration device and is an inherent part of human language. The ability of figurative expression is one of the most salient distinguishing features characterizing human language and distinguishing it from other less sophisticated forms of communications such as the language of animals. Metaphor can be defined as the usage of a word or phrase to describe an object or concept it does not literally denote. In other words, it is a reference to one concept in terms of the other. Metaphor is concerned with crossing and entering different semantic domains so as to precisely describe a particular term or phenomenon. Metaphor suggests a comparison with another object or concept. Consider the following example provided by Knowels and Moon (2006):

“The **jewel** in Northumbria’s ecclesiastical **crown** is Lindisfarne Priory on Holy Island, built as a monastery in 635 and reached by a tidal causeway”. [NORTHUMBRIA IS A HUMAN BEING; PRIORY IS A CRWON JEWEL]

“We used to **trash** all the teams in the Keith Schoolboy League. We had a great squad and no one could **touch** us”. [TEAM IS A DISPOSABLE OBJECT]

These examples illustrate yet another salient feature of metaphor. They superimpose additional meanings on a given piece linguistic expression or discourse. In the quoted instances of metaphorical sentences jewels refer to something precious, desirable and attractive and jewel in the crown denotes the most important or valuable achievement. In the same manner, the verb *to trash* implies the totality of the victory and the verb *to touch* suggests achievements and success that others are not capable of. The superimposed information delivered by the application of such figurative expression is recognized and decoded the cultural and social competence of the language users. Metaphors abound in the language of business and the language of finance. **CASH IS A LIQUID** is a common ontological metaphor used on a daily basis in the world of finance. Consider the following citations enumerated by McKenzie (2001):

- After the merger, the new company will be able to draw a huge **pool** of resources.
- Because of the new high interest rates money is **pouring** into Germany.
- If we do not find a new **source** of funds, we will run out of money by Christmas
- If public funding really does **dry up**, we will have to turn to the government for help
- Right-wing governments tend to argue that if you cut high interest rates, the rich will consume more and invest more, and wealth will **trickle down** to the poor.
- The government says that the property market is **awash** with laundered money from the drug cartels.
- There is a constant **ebb and flow** of money in and out of the system.
- We are **channeling** as much money as we can into this project, millions in fact.
- We sank millions of pounds into that factory. It has been a real **drain** on our resources.
- We believe that the government should be **pouring** more cash into education
- We have a **liquidity** problem, more money is **flowing** out of the business than into it in fact.
- We are **hemorrhaging** money.
- When you look around their head offices, you get the impression they are **swimming** in cash.

The use of metaphors was thought to be restricted to poetry and considered an artistic way of conveying complex ideas. Metaphors used to be regarded as poetic devices falling into the realm of literary studies. Lakoff and Johnson (2005) proved that metaphor is ubiquitous in standard discourse. The usage of metaphors is a conventional mental mechanism and allows us to refer indirectly, and frequently more precisely, to diverse complex or abstract matters. One of the most often applied metaphors (see Lakoff and Johnson, 2005: 25-29) are ontological metaphors which allow us to view concepts, activities or emotions in terms of entities or substances. Metaphors display our mental processes connected with how we build our conceptual image schemata. Slang is always metaphorical and jargon manifests a strong tendency towards metaphorisation. The same may be said about the language of finance. The following citations prove that financial language shares this characteristic:

- “The so-called **bubble economy** [= **an economy or a market in which prices for goods and services rise far above actual values; ECONOMY IS AN INFLATABLE OBJECT**] of 1986-1990 did much to cultivate these seeds, revealing that Japanese consumers, when left to their own devices, can show the same propensities for status, luxury, and greed as consumers in other markets.” - Anthony Pecotich, Clifford J. Shultz, 2nd, Handbook of Markets and Economies: East Asia, Southeast Asia, Australia, New Zealand, 2005
- “We don't like **balloon loans** [= **a credit repaid in regular instalments with a single larger final payment; BANK LOANS ARE INFLATABLE OBJECTS**] because they can blow up in your face.” - Eric Tyson, Ray Brown, Home Buying Kit For Dummies, 2016
- “Because Roche owned a majority of 55.7 percent of the shares of Genentech, it was not realistic to assume that another bidder would enter the race and launch a **bidding war** [= **a competition between prospective buyers for the same stock or security; BIDDING IS WAR**].” - Thomas Kirchner, Merger Arbitrage: How to Profit from Global Event-Driven Arbitrage, 2016
- “The fact that Free **Cash Flow** [= **the movement through an organisation of money that is generated by its own operations; CASH IS LIQUID**] is negative is not a bad circumstance but a good circumstance.” - Free Cash Flow: The Key to Shareholder Value Creation
- “Do you need account service or customer service staff to communicate with your **Elephant's** [= **a very large financial institution; BUSINESS UNIT IS AN ANIMATE OBJECT**] resource staff directly?” - Steve Kaplan, Bag the Elephant, 2008
- The major illegal business engaged in by members of the Bruno family was loan-sharking; however, probably the members were only a minority of **loan sharks** [= **somebody who lends money at excessively high rates of interest; LOAN PROVIDER IS A PREDATORY ANIMAL**] in the Philadelphia region. - Robert J. Kelly, Ko-lin Chin, Rufus Schatzberg, Handbook of Organized Crime in the United States, 1994
- “In order to claim a **dormant account** [= **a bank account which is no longer used; ACCOUNT IS AN ANIMATE OBJECT**], the account holder must write to the specific bank to reclaim the funds.” - International Monetary Fund. Legal Dept, Current Developments in Monetary and Financial Law, 2003
- There have been many books written in recent years on the subject of **money laundering** [= **the process of making money obtained illegally appear legitimate; MONEY IS WASHABLE CLOTHING**]. - Mr Doug Hopton, Money Laundering: A Concise Guide for All Business, 2012
- While dealing with companies the credit manager must know whether he is dealing with a **parent company** [= **a company with one or more subsidiary undertakings; BUSINESS UNIT IS A HUMAN BEING**], subsidiary or a division of the company. - Hrishikesh Bhattacharya, Working Capital Management: Strategies and Techniques, 2004
- If market share cannot be grown, the **problem child** [= **a subsidiary company that is not performing well; BUSINESS UNIT IS A HUMAN BEING**] becomes a dog.

- The growth stories of Korea and Taiwan Province of China illustrate the leap of the Asian **tigers** [= **any of the key markets in the Pacific region, except Japan: Hong Kong, South Korea, Singapore and Taiwan; COUNTRIES ARE ANIMATE OBJECTS**]. - Reda Cherif, Fuad Hasanov, *The Leap of the Tiger: How Malaysia Can Escape the Middle-Income Trap*, 2015
- One of the primary reasons is the difficulty in the successful integration of the acquiring company and **shell company** [= **a company that has ceased to trade but is still registered; COMPANY IS A HOLLOW OBJECT**] into an efficient and well performed entity, when the **shell company** is not just a pure “shell”. - Jiazhao G. Wang, Juan Yang, *Financing without Bank Loans: New Alternatives for Funding SMEs in China*, 2016
- Brazilian concessions to international and domestic pressures in the MS-DOS case, and the suspension of U.S. trade sanctions, marked an end to the high-tech **trade war** [= **a competition between two or more countries for a share of international or domestic trade; BUSINESS IS WAR**] with the United States. - Sara Schoonmaker, *High-Tech Trade Wars: U.S.–Brazilian Conflicts in the Global Economy*, 2002
- Despite much promotion, SDRs have remained a “**wallflower**” [= **an investment that does not attract interest from potential investors because it has not been profitable enough; INVESTMENT IS A TANGIBLE OBJECT**] of IMS. - See-Yan Lin, *The Global Economy in Turbulent Times*, 2015
- “Russia today is home to a mass of “**zombie**” [= **a business that continues to trade even though it is officially insolvent; BUSINESS UNIT IS HALF ANIMATE/HALF INANIMATE OBJECT**] businesses that, while considering themselves amongst the living, are actually half-dead.” - University of Minnesota, Delovye Lyudi, *Business in Russia*, 1997

Through the application of metaphor the language user is capable of highlighting or hiding certain features of phenomena he is referring to. Metaphors exploit different correspondences between sources and targets and thus contribute to enhanced precision of linguistic expression.

The language of finance abounds in less prototypical types of metaphor such as metonymy and synecdoche. These figurative devices are commonly applied in standard discourse. There are two types of metonymy – **PART FOR THE WHOLE** and **WHOLE FOR THE PART** appearing slightly less frequently. Consider the following examples provided by Knowels and Moon (2006):

The Crown for the monarchy, threads for clothes, four wheels for a car, bricks and mortar for a house, per capita for per person or We need a new glove to play third base are instances of **PART FOR THE WHOLE (PARTE PRO TOTUM)** metonymy. *Poland beats Germany, The White House is not saying anything or Heaven help me* are examples of **WHOLE FOR THE PART (TOTUM PRO PARTE)** metonymy.

Synecdoche is can be referred to as **ATTRIBUTE FOR THE WHOLE** as in *plastic for credit card, or God is Love*.

The following citational evidence is the illustration of metonymic and synecdoche- based use of financial language:

- As the Sunday Times pointed out, Mr Healey is known as a '**belt and braces man**' [= **a very cautious lender who asks for extra collateral as well as guarantees for a loan**] (...) - The Bankers Magazine, 1979
- **Category killers** [= **a major organisation that puts out of business smaller companies**] are successful because they focus on one category, they stock deep (e.g. Toy's R Us has 10,000 toy items in a store as compared to 3,000 in a department store), they buy and sell cheap and finally, they dominate the category. - Pradhan, *Retailing Management: Text and Cases*, 2009
- Think I want to do something on the **opening bell** [= **the beginning of a day of trading on a market**] tomorrow. - Maureen Sherry, *Opening Belle*, 2016

- The **sleeping partner** [= a person or entity that invests money in a company but takes no part in the management of the business] may be a village community; but recent investigations, especially those of Mr. Seeböhm, have given cause for believing that the communities were not often "free" and ultimate owners of the land. - Alfred Marshall, Principles of Economics: Unabridged Eighth Edition, 2009
- Today, lumped together under the generic, if not altogether correct, label of "broken bank notes," these colourful, historic notes and their collectible adjuncts make up a significant portion of the **paper money** [= banknotes] hobby's interest. - George S. Cuhaj, Standard Catalog of United States Paper Money, 2014
- The **Parquet's** [= Paris Bourse] brokerage business raised the anger of the Compagnie, as in 1823 and in 1850, the police were called in to remove them (Boissière 1908: p. 142). - Richard C. K. Burdekin, Pierre L. Siklos, Deflation: Current and Historical Perspectives, 2004
- The Federal government's share depends upon the square of the ratio of state per **capita income** to national **per capita income** [= the average income of each of a particular group of people, e.g. citizens of a country]. - Government Printing Office, Congressional Record
- The point is that a buyer — even a **tyre-kicker** [= a potential customer who asks for information and requires attention but does not buy anything] — can acquire information about a car, and about most other goods, in order to express demand. - Stuart Macdonald, Information for Innovation: Managing Change from an Information Perspective, 1998
- A bidder cannot simply look at a target company and conclude from the fact that it may not have a **poison pill** [= a measure taken by a company to avoid a hostile takeover] in place that it will not have to face such a defense. - Patrick A. Gaughan, Mergers, Acquisitions, and Corporate Restructurings, 2007
- The excess demand for a **golden handshake** [= a sum of money given to a senior executive on his involuntary departure from a company] may be due to two main factors. - Anthony Bennett, How Does Privatization Work?, 2002
- If appropriate, the company should consider providing **golden handcuffs** [= a financial incentive paid to employees to remain in an organisation] or a retention bonus to hold these valuable people. - Michael Gendron, Integrating Newly Merged Organizations, 2004

Simile is yet another type of figuration – it is based on comparing two concepts or entities. Similes are direct comparisons as in *He was like a bear. Carrie thought. A friendly silly, strong bear* (Knowels and Moon, 2006). Prototypical similes include the word *like*. The metaphorical expressions presented below bear a strong resemblance to similes as the source domain is compared to and bears the characteristics of the target domain.

- A spiraling corruption probe into allegations of a **slush fund** [= a fund used by a company for illegal purposes such as bribing officials] to funnel money to political parties has been one of the first emergencies for Italian Premier Mario Monti's fledgling government. - Peter Bengelsdorf, Idioms in the News - 1,000 Phrases, Real Examples
- A **rogue trader** [= a dealer in stocks and shares who uses illegal methods to make profits] is an employee of a company who makes unauthorised trades on behalf of their employer. - iMinds, Rogue Traders: Politics, Law and Business, 2009
- The first hour of a **bull market** [= market in which prices are rising and in which a dealer is more likely to buy than sell] generally being the strongest each day, the stock would probably open at \$1.80. - John Tilston, Bull Market The rise and eclipse of Australian stock exchanges, 2012
- Many investors panicked towards the end of the **bear market** [= a market in which prices are falling and in which a dealer is more likely to sell securities rather than buy them] and sold out their stock positions. - Timothy McIntosh, The Bear Market Survival Guide, 2003

Blending is a word formation mechanism where parts of two separate words are combined to form a new lexical item. It is an amalgamation of two phonetic chunks belonging to two different words, respectively. The meaning of a lexical item derived by blending is a blend of meanings of the constituent components. In other words, the two semantic domains cross-fertilise each other. The language of finance adopts blending as a morphological mechanism, which is illustrated by the following citational corroborations:

- The fact remains that **Reaganomics** [= **the economic policy of US President Ronald Reagan**] is a redistribution gambit based on a crude resurgence of nineteenth-century social Darwinism. - Stephen Rousseas, *The Political Economy of Reaganomics: A Critique*, 2015
- His brand of economic philosophy, "**Clintonomics**" [= **economic policy of US President, Bill Clinton**], is therefore billed as a new start.- *Country Report: USA*, 1992
- A bank official with a most interesting title is the **debtnocrat** [= **a senior bank official who specialises in lending large sums, e.g. to developing countries**], while American companies may be down and dirty and financial transactions may be both downtick and uptick. - *The Linguist: Journal of the Institute of Linguists*, 1989

Hyperbole is another less prototypical type of metaphor – it is exaggeration as in expressions such as *Move Heaven and earth* or *Jump at somebody's throat*. Study the following citational evidence and see the hyperbole at work:

- The essence of a **Fallen Angel** [= **a stock that was once very desirable but has now dropped in value**] (as opposed to other "value" investing opportunities) is the inherent quality of the underlying franchise. - Gabriel Wisdom, *Wisdom on Value Investing: How to Profit on Fallen Angels*, 2009
- The future outlook for R&D looks poor unless a '**white knight**' [= **a person or entity liked a company's management who buys the company when a hostile company is trying to buy it**] comes to its rescue. - Riccardo Viale, Henry Etzkowitz, *The Capitalization of Knowledge: A Triple Helix of University-industry-government*, 2010
- When several nonperformers accumulate in the same department, it's called a "**turkey** [= **a poorly performing business or investment**] farm." - Grant Barrett, *The Oxford Dictionary of American Political Slang*, 2006
- Finally, the **Big Bang** [= **radical changes of practices on the London Stock Exchange**] has also opened up the City, for at least three reasons. - Andrew Leyshon, Nigel Thrift, *Money/Space: Geographies of Monetary Transformation*, 2005

FORM OF FINANCIAL LEXIS

Jargon always displays a tendency towards the use of abbreviations and acronyms. Many jargon terms used in the domain of politics or general business function as professional shorthand very often obscuring what is referred to. Thus, certain terminology is unfamiliar to outsiders from outside a given professional field. This is a deliberate process of asserting in-group membership or solidarity by language users. Unfamiliarity contributes to exclusiveness. The use of abbreviations in the realm of military jargon of the Cold War has been described in detail by Kollataj (2015).

The same tendency may be observed in financial jargon. The following citational corroborations provide the proof that the language of finance thrives on acronyms and abbreviations:

- Historically, **COLA'S** [= **cost of living adjustment; modifying the level of earnings in proportion to the level of inflation and price rises**] have helped to recover some of the purchasing power that has been lost as a result of price increases. - *Our Changing Economy: A BLS Centennial Chartbook*, 1984

- The draft Uruguay Round agreement on safeguards (Article XIX) will do little to induce firms to shift away from using antio> raping, even though it goes some way towards incorporating the status quo into the **GATT [= General Agreement on Tariffs and Trade]**. - Competition, Competition Policy, and the Gatt , 2007
- The expenditure approach to computing **GDP [= Gross Domestic Product]** sums the purchases of final goods and services made by the four sectors of the economy (see Exhibit 3). - Roger A. Arnold, Economics, 2007
- Then money **GNP [Gross National Product]** greatly overstates the increases in real output occurring in those four years. - Research & Education Assoc., Economics Problem Solver, 2008
- The evidence presented by Panford indicates the failure of the policies of the **IMF [= International Monetary Fund]** and the World Bank and calls for new and viable policies to enhance Ghana's global competitiveness and meet genuine development needs. - Martin Kwamina Panford, IMF-World Bank and labour's burdens in Africa: Ghana's experience, 2001
- There are three major options in the US: the **NYSE [= New York Stock Exchange]**, the NASDAQ National Market System (NMS) and the American Stock Exchange (AMEX). - Jason Draho, The IPO Decision: Why and how Companies Go Public, 2004
- Employers make certain deductions which include deductions for a medical fund, a pension fund, the Unemployment Insurance Fund (UIF), union membership fees, **Pay As You Earn (PAYE) [a system for collecting direct taxes in the UK]** and Standard Income Tax on Employees (SITE). - FCS Financial Management L3, 2008
- The implications can best be understood through an examination of the behaviours and motivations of the employee in combination with the extremely favourable **ROI [= return on investment]** for the employee. - Michael Echols, Roi on Human Capital Investment, 2005
- The economic prospects of developing and developed countries alike are being shaped by the international negotiations in progress at the **WTO [= World Trade Organisation]**. - Fatoumata Jawara, Aileen Kwa, Behind the Scenes at the WTO: The Real World of International Trade Negotiations, Updated Edition, 2004

Compounding is a common word formation mechanism responsible for the coinage of numerous lexical items. Compounding is a morphological process which, similarly to affixation, involves putting two or more meaning-endowed elements together to produce a new lexical item. As for the former, it is related to joining lexemes; as for the latter, it operates on both lexemes and bound morphemes. Compounding and affixation fall into the domain of concatenative morphology concerned with the merging of meaning-bearing elements to form a new word with a new meaning. This form of word manufacturing is reminiscent of achieving the synergy effect when the actual sums of the constituent elements is larger than their mathematical sum. Compounding implicates joining lexemes which may function independently of each other. When conjoined, these lexemes give rise to a lexical item or a lexeme of new semantic quality (Szymanek 1998:35-37). Numerous financial terms share this characteristic.

- A company's **earnings yield [= money earned by a company during a year]** is sometimes used as a rough guide to its cost of equity. - Seth Armitage, The Cost of Capital: Intermediate Theory, 2005
- The literature typically refers to two types of cost savings, the ability to avoid costs associated with a risk of encountering **financial distress [= the condition of being in severe difficulties over money]** and lower costs associated with the implementation of a particular hedging program. - Michael Frenkel, Ulrich Hommel, Markus Rudolf, Risk Management: Challenge and Opportunity, 2004
- (2) The Treasury may by regulations make provision for the purposes of section 401 and this section as to the way of determining the market value at any time of— (a) any strip, or (b) any

other **gilt-edged security** [= a security issued by the UK government that pays a fixed interest after a fixed period]]. - BERNAN ASSOC, Corporation Tax Act 2009, 2009

- A leading **hedge fund** [= a unit trust that takes considerable risk] trader offers a solid and profitable trading approach to the world markets. - Mark Boucher, The Hedge Fund Edge: Maximum Profit/Minimum Risk Global Trend Trading Strategies, 1999
- This loss to redemption has to be subtracted from the annual **interest yield** [= the annual rate of interest earned on a security] to give an approximation to the redemption yield (also called yield to maturity): 8.33 per cent — 3.33 per cent = 5 per cent. - Glen Arnold, The Financial Times Guide to Investing: The definitive companion to investment and the financial markets, 2012
- Assume that, during the current period, S Ltd declared and paid to P Ltd an **interim dividend** [= a dividend whose value is determined on the basis of a period less than a full fiscal year] of \$5000. - Ron Dagwell, Graeme Wines, Cecilia Lambert, Corporate Accounting in Australia, 2011
- However, defence spending is not the only, nor the most cost-effective nor the most desirable method of **pump-priming** [= the injection of further investment in order to revitalise a company in stagnation] an economy with large-scale unemployment. - Clement Allan Tisdell, Keith Hartley, Microeconomic Policy: A New Perspective, 2008
- Eighty-nine percent agree, "I believe in '**stealth wealth**' [= advantage that the owner of a company does not realise he has] —having money, but keeping it under the radar." - Jim TAYLOR, Doug HARRISON, The New Elite: Inside the Minds of the Truly Wealthy, 2008
- There is a third type of exchange-traded fund that Canadians could use, providing the ultimate legal **tax dodge** [= an illegal method of paying less tax than an individual or company is legally obliged to pay]. - Andrew Hallam, The Global Expatriate's Guide to Investing: From Millionaire Teacher to Millionaire Expat, 2014

FINANCIAL JARGON ENTERING COMMON DISCOURSE

Simeon Potter (1964: 176-177) points out that the use of appropriate language is invariably socially necessary and the right conduct of discussion on various topics is utterly indispensable to every free society, whether political, religious, philosophical, commercial or economic. This remark substantiates the fact speech communities form complex interactional networks where numerous registers and varieties of language intertwine. If a particular professional field gains more social relevance, a field-specific jargon acquires the capability of escaping its original, hermetic environment of a professional group and may enter the domain of commonly recognizable slang or standard language. Financial jargon, similarly to banking jargon described by Kollataj (2010), is especially pervasive as it easily and smoothly infiltrates the standard lexicon. Social structure, together with its financial system and institutions impacts common and general language structure of society. The following sample of commonly used financial expressions is a good illustration of this point. They were originally coined in the domain of finance but now they are used in common conversation acts:

- These forms of creativity in accounting are generally known in practice and in the literature as (1) the selective financial misrepresentation hypothesis, (2) big bath accounting, and (3) **creative accounting** [= the use of accounting methods to hide aspects of a company's financial dealings in order to make the company appear more or less successful]. - Ahmed Riahi-Belkaoui, Accounting--by Principle Or Design?, 2003
- The distinctive features of **credit rating** [= an assessment of somebody's creditworthiness] systems are among the main innovations of the modern banking industry. - Michele Modina, Credit Rating and Bank-Firm Relationships: New Models to Better Evaluate SMEs, 2015
- The Great **Depression** was a severe worldwide economic **depression** [= a slowdown in economic activity] in the decade preceding World War II. - Cram101 Textbook Reviews, Study Guide for Economics of Money, Banking and Financial Markets, 2012

- In 1989, the **earnings cap** [= **the top limit of earnings**] was introduced. - Michael Armstrong, Helen Murlis, Hay Group, *Reward Management: A Handbook of Remuneration Strategy and Practice*, 2007
- Lenders must also ensure that the various **force majeure** [= **an event such as a strike, war or storm that is beyond the control of the parties who have signed the contract**] clauses included in the various project contracts are similar, consistent and harmonic among one another to avoid situations that could compromise the success of a project. - Esteban C. Buljevich, Yoon S. Park, *Project Financing and the International Financial Markets*, 1999
- In the bank's and card companies' dictionaries, there's nothing like easy money and **interest free period** [= **the period of grace allowed to credit card holder before payments for credit card purchases is demanded**]. - Tunde Oyedoyin, *Money Intelligence Handbook: 113 Questions & Answers on Your Personal Finance: The Bible of Personal Finance*, 2012
- The standard method for discharging a **mortgage** [= **a credit to finance the acquisition of land and real property**] is to pay off the balance of the **mortgage**. - David A. Schmudde, *A Practical Guide to Mortgages and Liens*, 2004
- When the farm and retail prices are increasing, only the **wholesale price** [= **a price charged to customers who buy large quantities of an item**] can react to move the general price level closer to its target. - United States. Department of Agriculture, *Technical Bulletin*, 1999

CONCLUSIONS

Financial language displays structural and stylistic diversity. Additionally, it is highly metaphorical. Hence, it shares characteristics of standard language and can be analysed as such. If we venture to use the container metaphor concept as described by Laikoff and Johnson (2005) to conceptualise financial lexis, we can adopt a **BOX WITHIN A BOX** metaphor where inside the aggregate of lexical items classified as financial jargon there is a sub- aggregate of lexis classified as slang. Further studies in this area could focus on applying the axiological parameter to describe the semantics of financial language more precisely.

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