



Metaphors in financial analysis reports: How are emotions expressed?



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ABSTRACT

This study critically investigates the use of emotion metaphors in a corpus of BNP Paribas financial analysis reports produced during the credit crisis from 2011 to 2012. The corpus was examined to identify constituent words in the semantic category of 'Emotion'. Concordances for selected words in 'Emotion' were examined by adopting the Metaphor Identification Procedure in order to identify metaphors in the corpus. The emotion metaphors identified were then classified into different semantic domains, underpinned by Conceptual Metaphor Theory. The main findings of the study revolve around the conceptualisation of emotion words reflecting the market turbulence circa 2011. In addition, the findings show that BNP Paribas' corporate culture is revealed by the use of emotion metaphors in their financial analysis reports. The bank also uses varied metaphors to describe the emotions of investors. The study concludes that the identification of emotion terms for a conceptual metaphor analysis can be more effectively carried out by combining the methods of corpus linguistics, semantic annotation and Metaphor Identification Procedure. The study suggests important pedagogical implications for both ESP teachers and members of the financial services profession.

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1. Introduction

In the 21st century, financial services have increasingly become global business ventures. An important genre in the financial services industry is the financial analysis reports, among others, such as annual reports, quarterly reports and SEC filings¹ (Ettredge, Richardson, & Scholz, 2001). Financial analysis reports present an assessment of economic performance and a forecast of future earnings (Orens & Lybaert, 2007), and often contain earnings forecasts and stock recommendations, drawing from a wealth of industry, business and economic trend information (Financial Industry Regulatory Authority (FINRA) Guide, 2009). Previous studies have found that financial analysts, especially those with less experience, often avoid making extreme predictions and recommendations and tend to make forecasts and recommendations with a large amount of optimism in spite of negative evidence (Amir & Ganzack, 1998; Cianci, 2000; Mayew, 2008). In times of financial change, stress, crisis and post-crisis, financial analysis reports perform more and varied communicative functions, enacting

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¹ SEC filings are financial statements and other formal documents submitted by every public company to the U.S. Securities and Exchange Commission (SEC) (www.sec.gov/edgar.shtml).

various discourses such as analyses, forecasts and justifications, and utilising different expert discursive resources to achieve personal, organisational, professional, institutional, and socio-cultural goals (Baker et al., 2008; Huckin, 1997).

Financial analysts, who are in possession of organisational, institutional and discursive powers due to their control of “a social occasion, by means of the genre of a text, or by access to certain public spheres” (Baker et al., 2008, p. 280), can signal power and ideologies by their deployment of particular linguistic forms in a text. Research has shown that the metaphor is an important linguistic means of constructing organisational identities, professional ideologies and social realities in the financial services sector (Charteris-Black, 2004; Koller, 2008; Morris, Sheldon, Ames, & Young, 2007; Rojo & Orts, 2010). To date, studies have examined metaphors in a variety of financial services genres and discursive practices, including financial news reports (Charteris-Black, 2004; Chung, Ahrens, & Sung, 2003; Nicaise, 2010; Oberlechner, Sluneko, & Kronberger, 2004; Rojo & Orts, 2010; White, 2004) and financial market commentaries, TV programmes, economic textbooks and business periodicals (Henderson, 2000; Morris et al., 2007; Walters & Young, 2008; White, 2003).

Findings of metaphor studies of financial news reports include the use of SOLID (*suma redonda* “lump sum” and *bloque de dinero* “block of money”), LIQUID (*flujo de caja* “cash flow” and *Un goteo* “a trickle”) and GAS (*evaporar* “evaporate” and *volatilizarse* “to become volatile”) metaphors to describe stability, transferability and disappearance in money and finance (O'Connor, 1998); the pervasive use of military (e.g., *brutal internet price war; a real battle between Singapore and Tokyo*) and sports metaphors (e.g., *everybody becomes Mr Iron Man; the best scorer*), reflecting male dominance in financial markets (Koller, 2004; Oberlechner et al., 2004); and the association between DISASTER metaphors (e.g., *stormy* and *sweeping northwards*) and the words *turbulence* and *turmoil*, conveying a sense of crisis (White, 2004). Charteris-Black (2004, pp. 135–136) found that financial reporters, when predicting economic processes, use animate metaphors (e.g., *grow* and *recover*) when representing themselves as “expert authority”; they use inanimate metaphors (e.g., *swing* and *rollercoaster*) when representing themselves as “narrative commentators”. Charteris-Black and Ennis (2001) compared English and Spanish financial news reports about the October 1997 stock market crash. They found that English financial news reports exclusively use nuclear metaphors as in *meltdown* and *fallout* and Spanish financial news reports exclusively use the DISASTER metaphor *derrumbe* (meaning “landslide”), revealing that cultural differences play an important role in metaphor choice. This, as the authors suggest, may pedagogically imply that the awareness of “culture and thought on language” would benefit translation teaching, economic and financial publications in a second language and ESP L2 learning of economics and finance (Charteris-Black & Ennis, 2001, p. 264).

In another study, Charteris-Black and Musolff's (2003) corpus research examined reporting of the euro in the English and German financial press at its launch in 2000, and found that the euro was frequently conceptualised by the HEALTH/STRENGTH metaphors in both English and German reporting (e.g., *ailing euro; erholen* “recover”; *Schmerz* “pain”). An interesting difference is that the euro was depicted as a combatant in English reporting (e.g., *battered euro, beleaguered euro*), but as a passive entity in German reporting (e.g., *Vertrauensverlust für den Euro* “loss of confidence in the Euro”). Charteris-Black and Musolff's study is useful for second language learners to understand how metaphors serve different “pragmatic and rhetorical functions” across languages (p. 154). In a recent study, Nicaise (2010) investigated how external factors such as language community, ideology and gender affect the choice of metaphor in financial news reports. His study showed the tendency for the Dutch-speaking press to use WAR metaphors, e.g., *Het is oorlog in de Europese telecomsector* (“It's war in the European telecom sector”). The use of WAR metaphors shows the rhetorical strategy of free-market ideology. The French-speaking press tended to use more LOVE metaphors, e.g., *Deutsche Boerse ne se lasse pas de flirter avec le London Stock Exchange* (“Deutsche Boerse continues to flirt with the London Stock Exchange”), and more female journalists than their male counterparts use LOVE metaphors. Nicaise (2010) also found that both the liberal and conservative press favour HEALTH metaphors, e.g., *Van alle Europese patiënten is Duitsland er duidelijk het zwaarst aan toe* (“Of all European patients, Germany is certainly the most heavily affected”), and that there was a lower proportion of HEALTH metaphors in summer probably because of “the reduced proportion of time that people spend in poorly-ventilated rooms” (p. 71). Nicaise (2010) concluded that the creation and selection of metaphors could link to a number of factors, including language, gender, conceptual content and time of year.

Metaphor research has been conducted in financial services genres other than financial news reports. White (2003), for example, examined the use of *growth* in the British press, economics books and journals, observing that the concept of economy is typically understood via the GROWTH metaphor with collocations of *growth*, such as *revive*, *wither* and *faller*. White concluded that studying GROWTH metaphors could enhance native speaker students' and foreign language learners' understanding and argumentation of the growth concept in different contexts. Morris et al. (2007) surveyed undergraduates' prediction of price trends after they had read market commentaries, and conducted content analysis of the transcripts of the CNBC television programme Business Center. The survey supported their hypothesis that participants with exposure to agent metaphors are more likely to expect price trend continuance, and the content analysis showed that words relating to gains are more frequently co-selected with metaphors which indicate the actions of an agent in the clause, e.g., *“jumped 122 1/3rd points”* (p. 183) than with metaphors in the object position, e.g., *“it also got caught in the downdraft”* (p. 183). In another study, Walters and Young (2008) examined business periodicals about the “FASB's 1993 issuance of an exposure draft”² (p. 807).

² The Financial Accounting Standards Board (FASB) “has been the designated organization in the private sector for establishing standards of financial accounting that govern the preparation of financial reports by nongovernmental entities” (www.fasb.org/jsp/FASB/Page/SectionPage&cid=1176154526495). In 1993, the FASB issued an exposure draft on stock compensation, proposing that companies have to report to employees the stock options expense on their income statement (www.nysscpa.org/cpajournal/2005/1105/essentials/p38.htm). This fuelled an intense public interest and criticism by the accounting firms and corporations.

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