



**HÁSKÓLI ÍSLANDS**

Hugvísindasvið

## **Dead or Alive?**

*Conventionality of Metaphors in Business English*

**Ritgerð til B.A.-prófs**

**Una Guðlaug Sveinsdóttir**

**Janúar 2011**

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**Enska**

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## **Abstract**

A metaphor is a way to understand an abstract concept in terms of a more concrete one. Metaphors are an important part of our conceptual system, and are present in everyday discourse. They can have different characteristics, and are generally classified according to four criteria: cognitive function, nature, level of generality and level of conventionality. A metaphor can become conventionalized to the point that it has lost its figurative value. While some scholars, such as Zoltán Kövecses, maintain that this is a “dead metaphor,” others are less prepared to acknowledge the concept. George Lakoff and Mark Johnson claim that these metaphors are even more alive than others. However, Lakoff seems to regard this as a problem of terminology. Steven Pinker provides an interesting compromise, noting that words can have metaphorical origins that are no longer discernable to the general speaker.

The prevalence of metaphors within specific domains, such as business, is an interesting topic of research. In this essay, parts of two business-related articles were metaphorically analyzed. The material was studied with the point of view of identifying metaphorical usage, and etymological research was conducted to determine whether or not the words had metaphorical origins that were no longer evident. Once established, the metaphors were analyzed using the four criteria mentioned above. Although the main outcome of this study is that a wider variety of material must be analyzed in order to be able to make concrete conclusions regarding the prevalence of conventionalized metaphors in business language, the analysis revealed some interesting aspects of metaphorical usage. For example, it was evident that a metaphor could have several layers. Ultimately, the existence of “dead metaphors” cannot be denied, although it is possible that the term is unsuitable, as the metaphors described as “dead” still continue to inspire new metaphorical creations.

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## Introduction

The human mind comes equipped with an ability to penetrate the cladding of a sensory appearance and discern the abstract construction underneath – not always on demand, and not infallibly, but often enough and insightfully enough to shape the human condition<sup>1</sup>.

The scope of metaphorical use in our daily lives would come as a surprise to most people. Cognitive linguists maintain that our conception of abstract concepts is achieved by linking something abstract to something more concrete, thus creating what is called a “conceptual metaphor.” These conceptual metaphors can then appear in many different forms of metaphorical linguistic expressions. Furthermore, the metaphors can be classified according to four different characteristics: conventionality, cognitive function, nature, and level of generality.

Since the metaphorical connection between an abstract and a concrete domain has directly resulted in the coinage of many English words currently in use, the idea of whether or not a word can lose its metaphorical value has been discussed by several scholars. Zoltan Kövecses (2002) maintains that this is a fact and that the result is a “dead metaphor” (p. ix). George Lakoff and Mark Johnson (1980) question the existence of dead metaphors, suggesting that these metaphors are even more alive than others as they are “metaphors we live by” (p. 55). Steven Pinker (2007) provides a compromise, indicating that some words have metaphorical origins that have completely lost their figurative value (p. 239).

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<sup>1</sup> Pinker (2007, p. 276).

The prevalence of metaphors within a specific domain is an interesting topic of research. Our conceptual world is shaped by metaphors that differ from one linguistic community to the next. Therefore, specific domains of society, which can be called a sort of “sub”- community, are likely to portray some specific metaphorical characteristics. Skorczynska Sznajder (2010), White (2003), and Charteris-Black (2003) all conducted studies of metaphors in business language. Some of the studies had interesting findings regarding the conventionality of the metaphors. A good example of a word that has become conventionalized to some extent is the word “growth” in the language of economics (White, 2003, p. 135). Charteris-Black (2003) uses a definition of metaphor that involves a “shift” in use, where the word can either maintain its figurative value or become integrated into general discourse (p. 155).

This evokes an interesting question: How prevalent are metaphors in the language of business, and to what extent have they become conventionalized within that specific domain? I will attempt to address a part of this question. Firstly, I will provide an overview of general definitions and classifications of metaphors, utilizing the criteria described by Zoltán Kövecses in his book *Metaphor: A Practical Introduction*. I will then attempt to provide insight into studies that focus specifically on metaphors within the business domain. Subsequently, I will provide an example of a textual analysis by studying business articles and identifying the metaphors they contain. The metaphors will be classified according to the aforementioned criteria, focusing specifically on conventionality. I will also attempt to determine whether or not the metaphors merit the title of a “dead metaphor,” namely to ascertain if they contain a metaphorical aspect that has lost its figurative value and is not evident to the common speaker. Finally, I will discuss the results of the textual analysis, focusing on three aspects: Identifying and

classifying the metaphors, domain specificity, and the question of whether the metaphors can be referred to as dead or conventionalized.

## 1. Metaphor: Definition and Classification

### 1.1 Metaphor and Cognitive Linguistics

A metaphor is used to comprehend an abstract concept by associating it with a more concrete one, or as cognitive linguists call it “understanding one conceptual domain in terms of another.” This cognitive view presupposes that CONCEPTUAL DOMAIN (A) IS CONCEPTUAL DOMAIN (B)<sup>2</sup>, thus making it a conceptual metaphor (Kövecses, 2002, p. 4). An example of this, or a metaphorical linguistic expression, would be “he shot down all of our arguments,” the conceptual metaphor being AN ARGUMENT IS WAR (p. 5). The two domains of the conceptual metaphors are source domain and target domain. The former contains the concrete concepts, such as plants and buildings, which we use to understand the more abstract concepts that comprise the target domain: examples of this are theories, emotions and ideas (Kövecses, 2002, p. 4). The characteristics of each domain are important, as they are generally not interchangeable. As Kövecses (2002) remarks, “the metaphorical process typically goes from the more concrete to the more abstract but not the other way around” (2002, p. 6).

The source and target work together in a systematic way, which can be portrayed as mappings (Kövecses, 2002, p. 6). Here is an example of the conceptual metaphor LOVE IS A JOURNEY:

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<sup>2</sup> I will use small capitals to indicate conceptual metaphors.



Source: JOURNEY

Target: LOVE

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The travelers →	The lovers
The vehicle →	The love relationship itself
The journey →	Events in the relationship
The distance covered →	The progress made
The obstacles encountered →	The difficulties experienced
Decisions about which way to go →	Choices about what to do
The destination of the journey →	The goal(s) of the relationship

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*Source:* Kövecses (2002, p. 7)

These mappings clearly indicate how systematic metaphors are, and the same approach can be applied to other conceptual metaphors. Although the mappings are unconscious, they follow certain rules, and all linguistic expressions must abide by these rules. It is not possible to find a correspondence between every component of the source and target. This is decided by each linguistic community (Kövecses, 2002, p. 8-9).

A metaphor can be classified in many different ways, according to several characteristics. Firstly, the cognitive function of a metaphor can be structural, ontological, or orientational. A structural metaphor makes use of the structure of the source domain to enable the speaker to understand the target. An example of this is the conceptual metaphor TIME IS MOTION, which includes the mappings “The passing of time is motion” and “Future times are in front of the observer; past times are behind the observer” (Kövecses, 2002, p. 33). An ontological metaphor, while less structured than the structural metaphor, allows the speaker to conceive of abstract target concepts as ontological concepts that are given the form of objects without the specification of a structural metaphor (p. 34). An example of this is the conceptual metaphor

NONPHYSICAL ENTITIES ARE PHYSICAL OBJECTS. Another example is personification, where abstract concepts or inanimate objects are attributed human characteristics, as in the phrase “Inflation is *eating up* our profits” (p. 35). An orientational metaphor is the least structured of the three, and mainly provides the speaker with understanding through correlation. Most of these metaphors are connected with movement or location within a space (p. 35). These metaphors generally follow the same principles: UP IS POSITIVE, DOWN IS NEGATIVE, as can be seen from the conceptual metaphors MORE IS UP; LESS IS DOWN and HAPPY IS UP; SAD IS DOWN. However, there are other orientational metaphors that have different spatial references, such as WHOLE IS POSITIVE; NOT WHOLE IS NEGATIVE, as indicated by the phrase “He is half the man he used to be” (p. 36).

Metaphors can vary in nature. A metaphor can be either knowledge-based or image-based. The former refers to examples such as those discussed above, where our knowledge of elements associated with the source, for example JOURNEY, enables the mapping to a target. The latter are metaphors that are based on the speaker’s actual experiences, which then create image-schemas. This is the case with most orientational metaphors (Kövecses, 2002, p. 36-37). Metaphors also have different levels of generality: generic-level or specific-level. The specific-level metaphors have a schematic structure that includes many details, such as JOURNEY where we have for example “a traveler, a point of departure, a means of travel” etc. (p. 38). The generic-level metaphors are described as having “skeletal structures,” with few elements to define them (p. 39). The conceptual metaphor EVENTS ARE ACTIONS is a generic-level metaphor, exemplified by the phrase “He *passed away*” where death is referred to as the action of going somewhere (Kövecses, 2002, p. 229).

One of the more important characteristics of a metaphor is conventionality – how prevalent the metaphor is in everyday language (Kövecses, 2002, p. 29). This term

applies to both conceptual metaphors – our thought processes – and metaphorical linguistic expressions – how we are used to talking about abstract concepts (p. 30). Unconventional or novel metaphors exist not only in poetry and literature, but also in journalism, politics and various other areas. An unconventional linguistic expression can emerge from a conventional conceptual metaphor. This was the case when politician Ross Perot made use of the conceptual metaphor LIFE IS A SPORTING GAME when discussing the high medical costs in the United States: “We’re buying a front row box seat, and we’re not even getting to see a bad show from the bleachers” (p. 31). A metaphor can become conventionalized to the point that the speaker is not aware that they are speaking metaphorically, for example when using “*defend* in connection with arguments, *construct* in connection with theories” (Kövecses, 2002, p. 30).

Cognitive theorists Lakoff and Johnson (1980) maintain that metaphors are a part of our everyday existence, language being “fundamentally metaphorical in nature” (p. 3). Furthermore, metaphors are not only linguistic phenomena; they have an important influence on our cognition, and for the most part they govern and define our conceptual system (Lakoff & Johnson, 1980, p. 6). In his book *The Stuff of Thought: Language as a Window into Human Nature*, Pinker (2007) observes that the origin of most words can be attributed to metaphor. For example, the original meaning of “decent” was “to be fitting”, and “require” means “to seek in return.” This also applies to function words such as the prepositions “in,” from the conceptual metaphor TIME IS SPACE, and “to,” from the conceptual metaphor INTENTION IS MOTION TOWARD A GOAL (p. 236). The phrase “I’ll be there in ten minutes,” links the concept of time with the concrete concept of being situated in a space, and “I am going to find him” evokes the idea of moving towards and achieving a goal. Lakoff and Johnson (1980) also point out that there is a strong correlation between “metaphor” and “metaphorical concept” (p. 6).

Metaphorical linguistic utterances are the result of a system of metaphorical concepts, and this system allows us to examine the function and importance of metaphors in our lives (Lakoff & Johnson, 1980, p. 7).

In his preface, Kövecses (2002) mentions the concept of a “dead metaphor,” a metaphor that has become so conventionalized that it is no longer a metaphor (p. ix). Lakoff and Johnson (1980) question the rightness of this concept, stating that highly conventionalized metaphors are in fact more alive than others, as they are “metaphors we live by” (p. 55). They state that metaphors who could justly be called “dead” were eccentric and isolated ones, basing their understanding on a vague connection to a lesser-known conceptual metaphor. An example of this would be the metaphor A MOUNTAIN IS A PERSON. Only a part of this source domain is conventionalized, such as “the *foot* of the mountain,” whereas others are less so, e.g. “the *shoulder* of the mountain” (Lakoff & Johnson, 1980, p. 54-55).

In his book, Pinker (2007) discusses two theories regarding metaphorical conventionality. The first one suggests that upon the creation of a new word, a wordsmith would try to connect the term with something similar to the idea they were trying to express, hopefully making it more accessible to their listeners. The use of metaphor would most likely “ease their listeners’ understanding of the coinage” (p. 237). This metaphorical connection, initially intended as a support for the newly created word, would eventually become conventionalized, and the speakers cease to be aware of the metaphorical reference, thus making it a dead metaphor. This is referred to as the “killjoy theory” (Pinker, 2007, p. 238). Pinker (2007) does not exclude the theory completely, and allows for the possibility of some metaphors being “dead.” He mentions as an example those that are derived from Latin and Old Norse (p. 239). “Event” comes from the Latin word “evenire” which means “to come out”, and “law” is

of Old Norse origins, from the word “lag” which meant “something set down” and later acquired the sense of “man-made regulation” (Pinker, 2007, p. 236).

However, Pinker (2007) also points out that the proliferation of some conceptual metaphors suggests that the speakers are able to connect the abstract to the concrete in a systematic way, indicating that they are on some level aware of the existence of the conceptual metaphor (p. 240). This is another viewpoint, the “messianic theory” that is based on the premise that the understanding of human thought is essentially the understanding of metaphor. The theory is in itself a conceptual metaphor – TO THINK IS TO GRASP A METAPHOR, as Pinker called it: “the metaphor metaphor” (p. 238). This theory is consistent with George Lakoff’s view that metaphors are a fundamental aspect of our thought processes (Pinker, 2007, p. 245).

## 1.2 Metaphor and Business Language

It is only natural that specific domains, such as business, create their own conceptual system to help them understand and express their specificities. In his book *Metaphor and Culture: Universality and Variation*, Kövecses (2005) maintains that our understanding of culture, and specifically abstract elements, is entirely based on metaphorical thinking. Metaphors can appear in various aspects of culture, for example in our institutions. This can be described as a “physical-material existence” of metaphors, which varies from one culture to the next. In fact, cultures can be regarded as a “shared metaphorical understanding of the world” (p. 284). Skorczynska Sznajder (2010) studied metaphors in textbooks for business and economic English. She points out that the metaphorical nature of business language could prove difficult for non-native speakers, as the terms used were often not a part of their conceptual world. As a result, cultural differences can make this metaphorical aspect difficult to teach (p. 31).

There is an increased promulgation of English in the world, and it could even be called a “universal lingua franca.” An estimated 90% of English speakers are non-native. Thus, a majority of business communication is conducted in English, by non-native speakers (Charles, 2007, p. 262). In light of this, the division between a native speaker and a non-native speaker is perhaps questionable, and can lead to “linguistic ethnocentricity” (p. 263). Some researchers have suggested the concept of “International English for Business Purposes,” which leads us to the idea of “BELF” (Business English lingua franca). Since BELF is centered on the conceptual domain of business, it removes the advantage of the native speakers (p. 264). This is due to the fact that BELF relies on communication skills rather than linguistic competence (p. 266).

White (2003) maintains that abstract concepts of economics, such as production and distribution, are easier to grasp in connection with a concrete concept (p. 132). The variety of research and publication on the matter shows how important metaphors are in language concerning economics (p. 133). Undeniably, the language of not solely economics, but business in general, relies heavily on metaphors. Some target domains are more prevalent than others, which is currently the case with sports and war metaphors. The dominating metaphor is subject to change according to the spirit of the times. For example, around 1975, business metaphors began to portray a shift from mechanical metaphors to “those of living systems” (Simons, 2001, p. 46).

White (2003) specifically studied how the metaphor of “growth” was used in economics. The target is generally used to describe increase, and in fact it is often used in a way that is “more literal than metaphoric,” for example when it is used alongside various numerical values, for example in the phrase “The government expects the existing 2% *growth* to increase.” This use of the concept as a measurable value suggests

that it has lost its metaphoric bearing, and has acquired a general meaning (p. 135). In other words, it has become highly conventionalized.

Charteris-Black (2003) studied metaphors in British and German financial publications regarding the state of the euro during its launching period (p. 154). He suggests that corpus data is important in studies of language because examples drawn from “within a functional domain of language” can provide more information than general observations (p. 155). The study was conducted in two stages, using two definitions of metaphor. The first one was broad:

Metaphor is a figure of speech in which at some point in the evolution of the meaning of a word or phrase there is a shift in its use from one domain to another, so that it refers to something else. . . (p. 157).

The second one was narrower:

Metaphor is a figure of speech in which a writer aims to achieve particular rhetorical goals such as establishing a relationship with the reader and making judgments by selecting particular words and phrases to refer to important topics when these words or phrases usually refer to other topics (p. 158).

Charteris-Black (2003) maintains that it is important to distinguish between these two types of metaphor. The broad definition captures the “schematic” aspects of the metaphors, whereas the narrower one is more specific, and “vivid” and connected to the context. The latter is at the level where metaphors become a part of the semantic system of each language, thus becoming a part of a Language for Specific Purposes (p. 175).

A metaphor can be subject to change. A language is constantly evolving and a metaphor can lose its metaphorical value and become conventionalized. Charteris-Black (2003) examines this further in light of the “broad” definition of metaphor discussed above. The “shift” referred to is the result of “*relevance*,” connecting the source and

target of the metaphor. The shift can either be easily integrated into everyday discourse and be considered “*conventional*,” or it can maintain its originality and metaphorical value (p. 155).

## **2. Textual Analysis**

### **2.1 Material and Approach**

The metaphors discussed in this textual analysis are taken from two articles. Firstly, from an article entitled “Regulator intends to shake up the bourse,” published in the Financial Times on September 30<sup>th</sup> 2010. The article discusses the new head of the Securities and Exchange Commission, who is intent on addressing problems with the Nigerian Stock Exchange. The second article is called “Plugging holes.” It is taken from the “Credit crunch” section of the March 15, 2008 issue of *The Economist*. I have analyzed the first three paragraphs of the article. The main metaphors have been roughly organized into two categories according to their target domains, with a third category for metaphors that are somewhat unspecified within this context. Each metaphor is presented with a list of the metaphorical linguistic expressions it appears in within the texts, with the metaphor itself marked in bold. The phrases generally include other metaphorical aspects than the main metaphor, which are underlined and also discussed, except in the cases where they merit having specific coverage devoted to them. The parts of the articles that are analyzed can be found in Appendices I and II.



## 2.2 Structure and Financial Entities

### *Market*

The word “market” appears in the following metaphorical linguistic expressions:

1. “My vision is a **market** that is stable, that is efficient, one that helps Nigeria fund its huge needs” (Burgis, 2010, p. 18).
2. “I don’t have the kinds of relations with those people from within the **market**, or the emotional relationships” (Burgis, 2010, p. 18).
3. “As the turmoil in credit **markets** deepens and broadens, central banks, particularly America’s Fed, have devised ever more ways to bolster the **markets** against collapse by providing more funds to more actors, for longer periods and against broader ranges of collateral” (“Plugging holes,” 2008, p. 14).
4. “Financial **markets** were delighted” (“Plugging holes,” 2008, p. 14).

The word “market” originally dates from the 12th century where it designated: “a meeting at a fixed time for buying and selling livestock and provisions.” However, the word itself did not acquire a direct economic meaning until around 400 years later, when it became: “sales, as controlled by supply and demand” (“Market,” n.d.). Thus, it has become a conventionalized metaphor: THE DOMAIN FOR ECONOMIC TRANSACTIONS IS A PLACE WHERE PEOPLE MEET TO SELL PRODUCTS. The metaphor is structural and knowledge-based. It relies on a conceptual connection rather than a visual one and contains knowledge structure with elements that can be arranged in a schematic way, thus making it a specific-level metaphor. This metaphorical origin of the word “market” seems to have been conventionalized to the point that speakers have begun to use it in other metaphorical ways. However, since the phenomenon of an actual market is still present, the word still maintains its original meaning within our conceptual system, and

is therefore not a dead metaphor. The uses of “market” that we see in the examples above stem from the ontological metaphor ABSTRACT STRUCTURE IS PHYSICAL STRUCTURE. This metaphor encourages a variety of other metaphorical usage. The phrase “bolster the markets against collapse,” is a specific-level, structural, knowledge-based metaphor. The verb “bolster” comes from an Old English word meaning “bolster, cushion, something stuffed so that it swells up” (“Bolster,” n.d.). It still retains some of its figurative value, although it is widely used. In the phrase, the abstract protection of the market, a financial entity, is the physical protection of an object.

The metaphorical use of “within” in example 2 is linked to the ABSTRACT STRUCTURE IS PHYSICAL STRUCTURE metaphor. The state of being a member or participant of the economic environment signified by “market” is compared to a physical experience, thus making it an image-schema ontological metaphor: STATES ARE LOCATIONS. This use of “within” is also conventionalized, and can be found in various contexts, e.g. “You can find many different approaches within studies in the subject.” Since it does not have a schematic structure that can be mapped specifically, this is a generic-level metaphor.

Examples 1 and 3 both use metaphors that are drawn from the conceptual metaphor ECONOMIC SYSTEMS ARE BUILDINGS. This is a structural, knowledge-based, specific level metaphor. It is a conventionalized metaphor that is commonly used, as we can see from various examples such as this one mentioned by Kövecses (2002): “With its economy *in ruins*, it can’t afford to involve itself in military action” (p. 122). The word “stable” means “steadfast, firm,” or literally “able to stand.” (“Stable,” n.d.). This is a conventionalized metaphor, as it is now used not just for things that are “able to stand,” but things that are not easily changed or influenced. This is a generic, image-schema, orientational metaphor – it relies on a visual connection between the source and

target by using the POSITIVE IS UP conceptual metaphor. The fact that the metaphor has a relatively simple structure with little detail tells us that it is a generic-level metaphor. The use of the word “collapse” in example 3 makes use of its opposite, the conceptual metaphor DOWN IS BAD.

In examples 1 and 4, another metaphorical layer in the use of “market” can be detected, an ontological metaphor in the form of personification: THE MARKET IS A PERSON. Human traits are attributed to the financial market, which is in example 1 described as a wealthy person who has the power to come to Nigeria’s aid. This is expressed with the verb “help.” Although the verb does not contain metaphorical value in itself, using it in this context contributes to the creation of the personification. The same applies to the usage of “were delighted” in example 4. The metaphor THE MARKET IS A PERSON is knowledge based, and would be considered a specific-level metaphor. The conventionality of the metaphor is somewhat high, and it is common to see phrases such as “why is the market behaving like this?”

A variety of metaphorical usage can be found by looking more closely at the first part of example 3: “As the turmoil in credit markets deepens and broadens . . .” The phrase draws from the ABSTRACT STRUCTURE IS PHYSICAL STRUCTURE and STATES ARE LOCATIONS metaphors, discussed above regarding the use of “market” and “within.” However, in addition to the ontological location metaphor represented by “in”, “turmoil” is described as an object with a certain perimeter, capable of changing its form. This is another generic-level, image-schema ontological metaphor: STATES ARE CONTAINERS. In fact, the same metaphor appears in the final words of the phrase: “broader ranges of collateral.” The metaphor is conventionalized, for example we talk about “being deeply in love.” Originally, “turmoil” is thought to be derived from a word in Middle French, “tremouille,” meaning “mill hopper.” The French word itself was a

reference to the tool's "constant motion to and fro" ("Turmoil," n.d.). Thus, the word is originally a conceptual metaphor: A STATE OF CONFUSION IS ERRATIC MOTION. This is a generic-level, ontological, image-schema based metaphor. The word does not retain its metaphorical value, so it is an example of a dead metaphor.

### ***Bank, central bank and the Federal Reserve***

The concept of "bank" and "central bank," with a more specific mention of "the Fed" (the Federal Reserve), appears in the following metaphorical linguistic expressions:

1. "**Central bank's latest moves** to increase liquidity will ease but not solve the credit crunch" ("Plugging holes," 2008, p. 14).
2. "You might call it the sandbag approach to **central banking**" ("Plugging holes," 2008, p. 14).
3. "**central banks**, particularly **America's Fed**, have devised ever more ways to bolster the markets against collapse by providing more funds to more actors, for longer periods and against broader ranges of collateral" ("Plugging holes," 2008, p. 14).
4. "**the Fed** promised a series of new measures. It expanded the facility through which **banks** can bid for liquidity and introduced a new scheme under which the **central bank** would provide up to \$200 billion of Treasury bonds . . . ." ("Plugging holes," 2008, p. 14).
5. "Though **the Fed's** tools are useful, the bad news is not over" ("Plugging holes," 2008, p. 14).

The word "bank" originates from a word meaning "table," referencing the table used by a person who lends money to others ("Bank (1)," n.d.). The word has now lost its metaphorical bearing, thus becoming a dead metaphor. Furthermore, the term "central

bank,” is an orientational metaphor drawn from the generic-level, image-schema conceptual metaphor CENTRE IS IMPORTANT. Although the metaphor has become conventionalized, it cannot be considered dead, since speakers continue to refer to it in creating new linguistic expressions. However, with the exception of example 2, there is another metaphorical layer present in all of these examples: the specific-level, knowledge-based ontological personification of the financial entity of bank, from the conceptual metaphor ORGANIZATIONS ARE PEOPLE. The banks are described as having “moves,” “devising” plans, “providing” funds, “promising,” “expanding,” “bidding,” “introducing,” and being in the possession of “tools.” As we saw before with “market,” this type of metaphor has become conventionalized.

Other metaphorical uses noticeable in these examples are the use of the word “move” in example 1, the wording “expanded the facility” in example 4 and the usage of “tools” and “not over” in example 5. Firstly, “move” is an example of the specific-level, knowledge-based, structural metaphor ACTION IS MOTION. The phrase “expanded the facility” is an ontological metaphor, making use of the generic-level, knowledge-based, ontological metaphor ABSTRACT ENTITIES ARE PHYSICAL OBJECTS. In a similar way as I noted above regarding “turmoil,” the abstract phenomenon “facility” is described as an object with borders that can be “expanded.” In example 5, the use of the word “tools” is an example of the specific-level, knowledge-based, ontological metaphor ACTIONS ARE OBJECTS. The resources that the Federal Reserve has at its disposal are described as physical objects that can be used to mend financial problems. Secondly, example 5 includes the specific-level, knowledge-based, structural metaphor TIME IS MOTION, and the generic-level, image-schema, ontological metaphor STATES ARE LOCATIONS, expressed by “not over.” The state is that of “bad news,” that are “not

over,” indicating a lack of motion; remaining in the same location, the state of “bad news” continues.

### *Share index*

The word “Share index,” refers to “a list of publicly traded companies and their stock prices” (“Index,” n.d.). It appears in the plural form in the following metaphorical linguistic expression: “Wall Street’s main **share indices** enjoyed the biggest one-day rise in over five years . . . Within days dollar selling drove gold above \$1,000 an ounce, and the dollar below ¥100” (“Plugging holes,” 2008, p. 14). Firstly, the word “share” is of interest, as it is derived from Old English words pertaining to “cutting” and “division” (“Share (n.1.),” n.d.). This brings out the conceptual metaphor A SHARE IS A PIECE OF A WHOLE. This is a structural metaphor, as it makes use of the source’s knowledge structure to understand the target. However, this structural metaphor seems to have been conventionalized, as the use of “share” in business language can rather be considered a generic-level, knowledge-based ontological metaphor: ABSTRACT STRUCTURE IS PHYSICAL STRUCTURE, which was discussed above. Furthermore, as we saw with the word “market,” The “share indices” are personified, attributed with emotion although they are a nonhuman object – the specific-level, knowledge-based, ontological metaphor A SHARE INDEX IS A PERSON.

Apart from “share index,” the phrase includes other metaphorical aspects. The uses of the words “rise,” “over,” and “above,” are examples of the orientational metaphors: MORE IS UP and GOOD IS UP, whereas “below” represents its counterpart: BAD IS DOWN. Furthermore, the use of “drove” is an example of the structural metaphor CAUSES ARE FORCES, with “selling” ontologically personified as the individual applying the force.

### *Liquidity*

The word “liquidity” appears in the following metaphorical linguistic expressions:

1. “Central bank’s latest moves to increase **liquidity** will ease but not solve the credit crunch” (“Plugging holes,” 2008, p. 14).
2. “It expanded the facility through which banks can bid for **liquidity** . . .” (“Plugging holes,” 2008, p. 14).

The word “liquidity” is derived from Latin origins meaning “fluid” or “flow” (“Liquid,” n.d.b). The current meaning of the word is connected to the possibility of acquiring cash by converting other assets – “liquid assets” (“Liquid,” n.d.a). This metaphor is multifaceted. Firstly, there is the specific-level, image-schema, structural metaphor MONEY IS LIQUID, stemming from the ontological metaphor ABSTRACT ENTITIES ARE PHYSICAL ENTITIES. Although there is in fact a physical form of “money,” coins and notes, this metaphor focuses on the abstract idea of money as a financial asset. This leads us to another conceptual metaphor: ECONOMIC TRANSACTIONS ARE A FLOWING MOTION. The concept of “being able to pay” is explained with the visual aid of a flowing entity. If the “liquid” is to be able to “flow” freely, it must be unobstructed. Furthermore, if the liquid is transferred between two locations, it would indicate that the possession of money can be represented by location: POSSESSION IS LOCATION BY THE POSSESSOR. Further discussion on the mental processes connected with this metaphor can be found in the works of linguist Ray Jackendoff. He remarks on this connection between physical location and ownership, calling it a “conceptual parallelism.” He suggests that concepts of possession are not inherent, but that during language acquisition a child will begin to understand them in connection with spatial concepts (Jackendoff, 1999, p. 62).

***Credit crunch***

The phrase “credit crunch” appears in the following metaphorical linguistic expression: “Central bank’s latest moves to increase liquidity will ease but not solve the **credit crunch**” (“Plugging holes,” 2008, p. 14). “Crunch” is a form of onomatopoeia, stemming from the imitation of a sound created when something is crunched (“Onomatopoeia,” n.d.). The concept is defined as a “severe economic squeeze.” (“Crunch,” n.d.). In addition to the ontological metaphor ABSTRACT STRUCTURE IS PHYSICAL STRUCTURE that has already been noted and discussed several times, this definition evokes the idea of something that is pressed tightly in between two hard surfaces, which can be further expressed by the generic-level, image-schema, ontological metaphor THE DECREASE OF ACCESS TO FINANCIAL ASSETS IS SQUEEZING THE ESSENCE OUT OF SOMETHING. Furthermore, the flow of financial assets, or “liquidity,” as discussed above, is easily obstructed by hard surfaces, bringing us to the conceptual metaphor ABSTRACT OBSTRUCTION IS PHYSICAL OBSTRUCTION.

***Market-maker***

The term “market-makers” appears in the following metaphorical linguistic expression: “a new scheme under which the central bank would provide up to \$200 billion of Treasury bonds to **market-makers** . . .” (“Plugging holes,” 2008, p. 14). The official definition of the term is “an intermediary in a stock exchange who controls buy and sell orders [. . .] for a particular stock or group of stock” (“Market maker,” n.d.). It is a part of the ontological metaphor: ABSTRACT STRUCTURE IS PHYSICAL STRUCTURE, appearing here in the form of A PERSON INFLUENCING AN ABSTRACT STRUCTURE IS PHYSICALLY CREATING SOMETHING. This metaphor is highly conventionalized, and has its own entry



in dictionaries, for example the *English-Icelandic Business Dictionary*<sup>3</sup> (Lacy & Einarsson, 1990).

### *Mortgage-backed securities*

The phrase “mortgage-backed securities” appears in the following metaphorical linguistic expression: “in return for dodgier assets, such as **mortgage-backed securities**” (“Plugging holes,” 2008, p. 14). Each of the three words has a metaphorical value in itself. “Mortgage” means to provide something tentative in exchange for property, something “that becomes void upon payment” (“Mortgage,” n.d.a). This is in fact a specific-level, knowledge-based, structural metaphor, coming from a word in Old French that signifies “dead pledge.” Thus, it is figurative for a contract that ends “either when the debt is paid or when payment fails” (“Mortgage,” n.d.b). This can be summed up in the conceptual metaphor A LONGTIME LOAN IS A CONTRACT THAT LASTS UNTIL DEATH. “Backing” was first used in the sense of support in the 16<sup>th</sup> century, then in connection with gambling (“Back (v.),” n.d.). This suggests the structural metaphors FINANCIAL TRANSACTIONS ARE GAMES and FINANCIAL TRANSACTIONS ARE A GAMBLE. The word “securities” refers to documents that confirm the ownership of an investment (“Security,” n.d.a). It originates from a word meaning “condition of being secure” (“Security,” n.d.b). Thus, the idea of security is connected with the idea of ownership, expressed by the ontological metaphors: BEING SECURE IS HAVING POSSESSION and STATES ARE CONTAINERS. The first word does not retain its figurative value, and can be considered a dead metaphor. However, although conventionalized to some extent, “back” and “securities,” still make use of their connection with the idea of support and safety. Together, the three words act as a form of personification, thus adding another

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<sup>3</sup> *Ensk-íslensk viðskiptaorðabók.*

metaphorical layer to the phrase. This is a generic-level, knowledge-based, ontological metaphor: ECONOMIC ABSTRACT ENTITIES ARE PHYSICAL BEINGS; THE CONNECTION BETWEEN ECONOMIC ABSTRACT ENTITIES IS A CONNECTION BETWEEN PEOPLE. The “mortgage” acts as a person providing support for the “securities.” This usage has become conventionalized, as I have noted above.

## 2.3 Actions and States

### *Disappear*

The word “disappear” is used in the phrase: “Bolaji Balogun . . . predicts that as many as seven of the top 10 traders by value “will **disappear**”” (Burgis, 2010, p. 18). In this context the verb is used in a metaphorical sense, meaning that the traders will withdraw from business, but not physically disappear from the face of the earth. The underlying conceptual metaphor is ontological: ACTIVITIES ARE SUBSTANCE, as it centers on the connection between physical presence and presence in a certain branch. The metaphor is based on an image-schema, and it is a generic-level metaphor. It is a conventionalized metaphor, e.g. “the company may disappear.”

### *Signal*

The words “signal” appears in the following metaphorical linguistic expression: “You must **send a signal** that improper behavior is not permissible” (Burgis, 2010, p. 18). The word “signal” originally meant “pertaining to a sign” (“Signal,” n.d.). “Sign” originally meant “gesture or motion of the hand” (“Sign,” n.d.). In this quote, the phrase “send a signal” is used in a metaphorical way, as it does not refer to an actual sign or a signal-sending gesture. This would be a highly conventionalized metaphor: ACTIONS

ARE PHYSICAL OBJECTS. This metaphor is used by many in their daily conversations, for example: “she was sending him mixed signals.” The metaphor is a knowledge-based ontological metaphor, as it helps the reader to understand the actions taken by the regulators, although it does not provide us with much structure. This would also make it a generic-level metaphor.

### ***Fundamentally and rotten***

These two words appear in the following metaphorical linguistic expression: “**Fundamentally**, the place had gone rotten” (Burgis, 2010, p. 18). They are both examples of specific-level, knowledge-based, and structural metaphors. The word “fundamental” comes from Latin roots concerning “foundation” (“Fundamental,” n.d.). The adverb “Fundamentally” is therefore a part of the metaphor THEORIES ARE BUILDINGS. Although it is doubtful that speakers think of buildings when using the word, the roots pertaining to “foundation” are still present, and keep the metaphor alive. The use of the adjective “rotten” in the second part of the quote makes use of conceptual metaphor MORAL DECLINE IS PHYSICAL DECOMPOSITION, which is also conventionalized. However, we can also detect another metaphor in the phrase, expressed by the verb “go.” This metaphor has two layers. Firstly, it is an example of a specific-level, knowledge-based, structural metaphor: CHANGES ARE MOVEMENT. This metaphor entails other conceptual metaphors, such as LACK OF CONTROL OVER CHANGE IS LACK OF CONTROL OVER MOTION and ACCIDENTAL CHANGES ARE ACCIDENTAL MOTION, as exemplified by the phrases “The province is quite close to *sliding into* civil war” and “Many important scientific discoveries *have been stumbled across* by accident” (Kövecses, 2002, p. 136). Additionally, “go” is in fact expressing a form of ontological

personification, similar to the phrase “The computer *went dead* on me” (Kövecses, 2002, p. 35).

### ***Oversight***

The word “oversight” appears in the following metaphorical linguistic expression: “Ms Okereke-Onyiuke . . . denied the SEC’s claims of “inadequate **oversight** . . .”” (Burgis, 2010, p. 18). The word is a conventionalized metaphor. The first part of the word makes use of an orientational metaphor: GOOD IS UP. When you have “**oversight**,” it is a good thing, but in the example discussed in the quote, the oversight was “inadequate” and therefore resulted in problems. This part of the word is an image-schema and generic-level metaphor. However, the second part of the word is a specific-level, structural metaphor, as it makes use of a reference to the act of looking at something, which has been transmitted to the act of watching over matters of management. This metaphor is knowledge-based.

### ***Implementation***

The word “implementation” appears in the following metaphorical linguistic expression: “the inordinate delays in the **implementation** of a succession plan” (Burgis, 2010, p. 18). It stems from the word “implement,” coming from a Late Latin word meaning “a filling up” (“Implement,” n.d.). It is a conventionalized ontological metaphor, stemming from the generic-level conceptual metaphor STATES ARE CONTAINERS. The filling up of a container represents the “filling” of the company’s working methods with a new plan. Since the metaphor relies on the visual reference of the container, rather than drawing from some kind of knowledge structure, it is an image-schema metaphor.

***Caught in the middle***

The idiom “caught in the middle” appears in the following metaphorical linguistic expression: “Arunma is **caught in the middle**” (Burgis, 2010, p. 18). It is an ontological metaphor. The verb “caught” refers to the state of actually being stuck, whereas “middle” refers to being between two objects, the same distance separating you from each one. This is an example of the STATES ARE LOCATIONS conceptual metaphor. Being an idiom, its level of conventionality is less than other metaphors we have discussed, as the speaker is most likely at some level aware of the metaphoric value of their words. The metaphor is generic-level and image-schema based.

***Plugging holes***

The phrase “plugging holes” is the title of the article taken from *The Economist* (“Plugging holes,” 2008, p. 14). The article discusses possible solutions for the difficulties brought about by the financial crisis. These difficulties are portrayed as “holes,” and the solution as the act of “plugging” them. This is an orientational metaphor based on an image-schema that stems from the conceptual metaphor WHOLE IS GOOD. It would be considered a generic-level metaphor. Furthermore, it can be linked to my discussion on “liquidity.” If money is “liquid”, and the abstract financial environment is “holey,” the financial assets can “flow out.” The objective is to maintain liquidity within the market, which is only possible if the market is “whole.” The conventionality of this metaphor is not very high, as it still maintains its figurative value.

***Sandbag***

The word “sandbag” appears in the following metaphorical linguistic expressions:

1. “You might call it the **sandbag** approach to central banking” (“Plugging holes,” 2008, p. 14).
2. “This week brought the latest round of **sandbagging**” (“Plugging holes,” 2008, p. 14).

The word “sandbag” acquired a verbal sense of “pretend weakness” in the 1970s, probably connected to the image of a person using a sandbag as a weapon during a fight (“Sandbag (n.),” n.d.). According to *Merriam-Webster Online*, it has now acquired a meaning of unfair or dishonest treatment in general (“Sandbag,” n.d.). Therefore, the word itself has become a specific-level, knowledge-based, structural metaphor. However, in this context it is used in an even more figurative way, which is not at all linked with the established idiomatic association already available. The article is accompanied by a picture of a man lining up several bags, presumably filled with sand (see Appendix II). Thus, the word is used as a metaphor: ACTIONS TO PREVENT FINANCIAL COLLAPSE ARE ACTIONS TO PREVENT A NATURAL DISASTER. This is another example of the conceptualizing of financial assets as “liquid.” In a similar way as discussed above regarding “plugging holes,” the sandbags are intended to prevent a “flood” of financial assets out of the market. This metaphor is a specific-level, knowledge-based and structural metaphor. It would not be used without the speaker recognizing its metaphorical value, and would therefore be considered a novel metaphor.

## 2.4 Other Metaphors

### *Culture*

The word “culture” appears in the following metaphorical linguistic expression: “and that the **culture** of impunity and recklessness will not continue” (Burgis, 2010, p. 18). The Latin word from which “culture” stems means “cultivating, agriculture.” It also has a figurative meaning of “care, culture, an honoring.” In the 19<sup>th</sup> century, the word acquired the meaning of “civilization” and later “collective customs and achievements of a people” (“Culture,” n.d.). Thus, the world itself has a somewhat metaphoric sense that has been conventionalized: THE DEVELOPMENT OF COMMON TRADITIONS AMONG A GROUP OF PEOPLE IS THE GROWTH OF A PLANT. This metaphor does retain some connection to the idea of “growth” and “cultivating.” However, the metaphorical relation referring to “civilization” may only be apparent to educated speakers, and therefore, to the average speaker, it is a dead metaphor. In fact, this could be further traced to the ontological metaphor: ABSTRACT ENTITIES ARE PHYSICAL OBJECTS. It is a knowledge-based and specific level metaphor. The quote above uses the latter metaphor, although in a different way: culture is described as a moving object that can “continue.” The continuation of behavior over time is described as a forwards motion, using the structural metaphor TIME IS MOTION.

### *Kind*

The word “kind” appears in the following metaphorical linguistic expression: “I don’t have the **kinds** of relations with those people from within the market, or the emotional relationships.” The word “kind,” in the sense of “class, sort, variety,” originates from an Old English word pertaining to “kind, nature, race” and “family.” (“Kind,” n.d.). Thus,

it makes use of the idea of blood relations and adapts it more generally to objects with similar characteristics. This can be described as a specific-level, structural metaphor: A COMPILATION OF OBJECTS WITH SIMILAR CHARACTERISTICS AND/OR ORIGINS IS A FAMILY. This metaphor is knowledge-based and has become conventionalized. However, the word still contains the image of relation, blood-related or not, and can therefore not have lost the connection with its metaphorical origins.

### **3. Discussion**

#### **3.1 Identifying and Analyzing Metaphors**

When taking on the task of a textual analysis like the one in chapter 2, the first problem you are faced with is how to identify the metaphors. As I discussed in chapter 1, a large majority of our linguistic expressions have metaphorical roots. This applies to both substantives and function words (Pinker, 2007, p. 136). Since my discussion was specifically aimed towards metaphors in the language of business, my main focus was on substantives, words that describe financial entities and business related actions and states. The issue of conventionalized metaphors, and whether or not they are dead, required me to be aware of the possibility that words that did not strike me as figurative could in fact have metaphorical bearing. Therefore, my examination of the chosen texts required detailed analysis of definitions and etymology, as this was the only way to identify good examples of dead metaphors. This made it necessary for me to limit the scope of my analysis, and therefore I decided not to analyze the texts in their entirety.

Initially, I tried to provide one metaphor for each word, but I soon discovered that this approach was too simplified. In many cases, there were a number of



metaphorical layers present. For example, the analysis of “market” revealed the following layers:

- Metaphorical origins of the word itself: THE DOMAIN FOR ECONOMIC TRANSACTIONS IS A PLACE WHERE PEOPLE MEET TO SELL PRODUCTS.
- Metaphorical use of the word not directly connected with the origins: ABSTRACT STRUCTURE IS PHYSICAL STRUCTURE; ECONOMIC SYSTEMS ARE BUILDINGS; THE MARKET IS A PERSON.
- Other metaphorical usage centered on the initial metaphor: STATES ARE LOCATIONS (within the abstract structure).

Additionally, there was the task of analyzing the metaphors according to criteria described by Kövecses and explained in the first chapter: cognitive function, nature, level of generality and level of conventionality. Initially, this posed a problem, as it is always difficult to adapt from the theoretical to the practical. However, in most cases, these elements were easily identified once the underlying conceptual metaphor had been established.

### **3.2 Domain Specificity**

Once the conceptual metaphors had been identified and analyzed, another classification was necessary: locating them within the language of business. Ultimately, two of the metaphors, “kind” and “culture,” were determined to have no distinct business-related function, whereas the other words pertained to business structures, actions or states. Nevertheless, in many cases, this relation to the business world depended solely on the context the metaphors were presented in, and therefore the metaphors cannot be regarded as specific business metaphors. In fact, all the metaphors in chapter 2.2, describing states or actions, belong to this category.

Eventually, metaphors where a direct connection to the domain was distinguishable came from the group pertaining to the structure of the business world, or the financial entities within it. In fact, only three of these were identified:

- **Market:** THE DOMAIN FOR ECONOMIC TRANSACTIONS IS A PLACE WHERE PEOPLE MEET TO SELL PRODUCTS.
- **Liquidity:** ECONOMIC TRANSACTIONS ARE A FLOWING MOTION.
- **Mortgage:** A LONGTIME LOAN IS A CONTRACT THAT LASTS UNTIL DEATH.

Upon further inspection, the other metaphors were not distinctively business-related, but rather general metaphors for society's organizations, with the conceptual metaphors ABSTRACT STRUCTURE IS PHYSICAL STRUCTURE and ABSTRACT ENTITIES ARE PHYSICAL ENTITIES particularly prevalent, appearing in the metaphors "market," "share index," "credit crunch," and "market-maker."

Ultimately, identifying metaphorical characteristics of a specific domain proved to be a much greater task than an analysis of this caliber can afford. In order to systematically distinguish domain specificity, a wider range of data would be necessary, coming from both written and oral usage. Furthermore, it would require a comparison with general discourse and other specialized domains. Otherwise, it could be difficult to eliminate the possibility of the identified metaphors being a means to express common states, actions or structures within society.

### **3.3 Conventionalized and Dead Metaphors**

There was only one real case of a novel metaphor among the metaphors discussed: the use of "sandbag," ACTIONS TO PREVENT FINANCIAL COLLAPSE ARE ACTIONS TO PREVENT A NATURAL DISASTER. Furthermore, there were two idiomatic instances of metaphors that maintain high figurative values: "caught in the middle" and "plugging holes." Thus,

a majority of the metaphors discussed turned out to be conventionalized, in the sense that they have become a part of everyday discourse, and do not strike the reader as specifically figurative or poetic. This brings us to the matter discussed in chapter 1, regarding the view stated by Lakoff and Johnson in 1980, that highly conventionalized metaphors are more alive than others, as well as Pinker's discussion of the killjoy theory and the messianic theory.

In fact, in a 1987 article entitled "The Death of Dead Metaphor," Lakoff seems to suggest that a metaphor that does not exist anymore is a possibility, but that the term "dead metaphor" cannot describe it adequately. He argues that the term suffers for having been defined within a specific theoretical context (p. 143). This context does not distinguish between conventionalized mappings and historical ones, the former still retaining its metaphorical value, whereas the latter has ceased to exist (Lakoff, 1987, p. 145). As an example, he mentions the word "pedigree," which originally came from the image of the foot of a crane, a connection that has now been lost (p. 146).

Making use of this idea of a "historical metaphor," the analysis in Chapter 2 distinguished four instances of metaphors that have lost their original metaphorical values:

- "Turmoil," referring to the motion of a mill hopper.
- "Bank," referring to a table of a person lending money.
- "Mortgage," referring to a contract.
- "Culture," referring to cultivating.

In all cases, the dead metaphor pertains to the origin of the word, and in all cases the words are used in metaphorical contexts that are not directly connected to their origin. Thus, having acquired a fixed role in the language, the words then inspire new metaphorical connections.

## Conclusion

Metaphors do not just exist in elevated or poetic language. In everyday communication they help us understand our world and culture, and often they have a distinct presence in our mind, even though we do not realize it. The degree to which metaphors are conventionalized can sometimes be hard to discern, and the definition of a “dead metaphor” should not be applied too liberally. We have seen contrasting viewpoints regarding this definition. Ultimately, the essence of metaphorical relations is the understanding of one concept in terms of another. This must surely be present for a word to merit the title “metaphor.” In cases where the connection from source to target has completely lost its figurative value, and requires etymological knowledge to be discerned, the metaphor ceases to exist.

Business plays an important role in modern society and new operational modes and structures require new concepts. As society develops, so does language, inspiring speakers to coin new terms or find novel uses for old ones. The topic of metaphorical domain-specificity is extremely interesting, and does certainly merit a more detailed research, where a wide variety of domain-specific language usage is analyzed. As I concluded in my discussion in chapter 3.1, identifying metaphors can be problematic, and may to a certain extent depend on the etymological knowledge of each individual.

Although my findings are not conclusive, my work shows that it is possible to identify metaphors within a specific domain. More thorough research of this matter would require more varied and extensive source material for textual analysis, as well as comparison with other domains. Evidently, metaphors have a strong presence in business language, and since this is a domain that is constantly developing, it is only natural that it should inspire new uses and creations within a specific language.

However, it is important to differentiate between metaphors that describe human relations and society's structure in general, and those who are specifically aimed towards business related functions and entities. Again, this would demand more comprehensive research.

The textual analysis, although not as extensive as would have been desirable, did manage to portray some important aspects of metaphors. Most of the metaphors identified were conventionalized, portraying the extent of metaphorical use in language. The extent of conventionality relating specifically to business was not conclusively determined, with only one of the three metaphors identified as specifically business related were also defined as "dead." Furthermore, it was apparent that there can be several layers of metaphorical use present in the use of a specific word or phrase.

Whichever term is used to describe them, it is difficult to exclude the existence of a "dead metaphor." The four metaphors classified as "dead," were shown to be used in other metaphorical contexts. Thus, it might be that although the phenomenon exists, the terminology is in need of change, as these "dead metaphors" can be described as "giving life" to new ones. Ultimately, the constant change of our conceptual world forces the language to adapt, and metaphors that cannot bring forth the images that originally created them acquire a new role: to be the foundation of other metaphorical creations.

## Appendix I

### ***“Regulator intends to shake up the bourse”<sup>4</sup>***

Capital markets ; The new head of the SEC wants to create a more stable and efficient environment, reports Tom Burgis [ . . . ]

Arunma Oteh, appointed in January to pick up the pieces as the new head of the Securities and Exchange Commission, the main capital markets regulator, puts it simply. “My vision is a market that is stable, that is efficient, one that helps Nigeria fund its huge needs, one that is considered world class by any investor, local or international,” she told the Financial Times in an interview in March.

That would be quite a transformation [ . . . ]

The regulator is confident that many of the abuses have ceased. As she says of her task: “You must send a signal that improper behaviour is not permissible and that the culture of impunity and recklessness will not continue.” [ . . . ]

Bolaji Balogun, chief executive of Chapel Hill Denham, one of a handful of brokers geared towards institutional and international investors, predicts that as many as seven of the top 10 traders by value “will disappear”.

Even as the shake-up among the brokerages continues, much will depend on reform efforts at the exchange itself, which is at the centre of another investigation, this time a “forensic audit” launched after the high drama of recent weeks. “Fundamentally, that place had gone rotten,” says Mr Balogun [ . . . ]

Ms Okereke-Onyiuke, who had been due to retire in December, denied the SEC's claims of “inadequate oversight, allegations of financial mismanagement, governance challenges and the inordinate delays in the implementation of a succession plan”.

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<sup>4</sup> Burgis (2010, p. 18). The analyzed parts are underlined. The portions of the article not included in the analysis are omitted and marked by “[ . . . ]”.

She is taking legal action but is considered highly unlikely to be reinstated [ . . . ]

"I don't have the kinds of relations with those people from within the market, or the emotional relationships," she says [ . . . ]

"Arunma is caught in the middle," says one exchange insider. Ensuring that the big beasts do not trample on her reform agenda will require skill. So, too, will fixing her own organisation.

A team she brought in from the US Securities and Exchange Commission diagnosed "a startling lack of oversight" by the stock exchange [ . . . ]

## Appendix II

### *“Plugging holes”<sup>5</sup>*

YOU might call it the sandbag approach to central banking. As the turmoil in credit markets deepens and broadens, central banks, particularly America's Fed, have devised ever more ways to bolster the markets against collapse by providing more funds to more actors, for longer periods and against broader ranges of collateral.

This week brought the latest round of sandbagging. In two announcements, on March 7th and 11th, the Fed promised a series of new measures. It expanded the facility through which banks can bid for liquidity and introduced a new scheme under which the central bank would provide up to \$200 billion of Treasury bonds to market-makers in return for dodgier assets, such as mortgage-backed securities (see page 89). On March 11th, other central banks joined in too.

Financial markets were delighted. Wall Street's main share indices enjoyed the biggest one-day rise in over five years. But the optimism did not last. Within days dollar selling drove gold above \$1,000 an ounce and the dollar below ¥100. Though the Fed's tools are useful, the bad news is not over [. . .]



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<sup>5</sup> (2008, March 15). *The Economist*, 14-15



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