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1. Introduction

Financial services are a global business in modern economies. Major financial services firms have bases in various parts of the world. For instance, BNP Paribas, France, ranked 6th in World's Biggest Banks 2013 by assets¹, has four domestic markets in Europe (Belgium, France, Italy and Luxembourg) and networks covering Mediterranean basin countries, Turkey, Eastern Europe and the western part of the United States². The financial services industry publishes different documents, such as annual reports, quarterly reports, and SEC filings (Ettredge *et al.*, 2001). Among these typical genres, the financial analyst report is especially useful to investors. Financial analyst reports, usually written by researchers or analysts specialised in specific fields, deploy a wealth of industry, business, and economic trend information, and often comprise a detailed assessment of economic performance, and a forecast of earnings and stock recommendations (Orens & Lybaert, 2007; Financial Industry Regulatory Authority (FINRA) Guide, 2009). Financial analyst reports, particularly in times of financial fluctuations, tensions, crisis and post-crisis, perform a variety of discursive functions, enacting various discourses such as analyses, forecasts and justifications, and utilizing various expert discursive resources to obtain personal, organisational, professional, institutional, and socio-cultural goals (Huckin, 1997; Baker, *et al.*, 2008).

Research studies have examined a variety of business, financial and professional genres, written and spoken, including corporate annual report narratives (Rutherford, 2005), press releases, research and analysis reports, trade policy reviews of different countries, and ministerial conferences (Fuertes-Olivera, 2007), legal cases (Hafner & Candlin, 2007), financial disclosure

¹ World's Biggest Banks 2013 at <http://www.gfmag.com/archives/180/12703-worlds-biggest-banks-2013.html#axzz2owKm9ruI>

² 2011 Annual report of BNP Paribas. Available from <http://www.pdf-accessible.com/download/annual-report-2011-book-EN-light.pdf>

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3 genres of earnings presentations and earnings releases (Camiciottoli, 2010), Enron emails
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5 (Kessler, 2010), interactions between engineers and foremen on a construction site (Handford &
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7 Matous, 2011), and media reports (Author), to name a few recent ones. These studies have
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9 adopted different analytical approaches and methodologies in making a wide range of inquiries
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11 in language, discourse, pragmatics, and communication. Rutherford (2005), for example,
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13 examined the professional genre of accounting narratives in the U.K. Word frequency analysis
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15 showed that accounting narratives, in a way similar to unregulated accounting narratives, uses
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17 “language biased toward the positive (the “Pollyanna effect”), despite authoritative guidance that
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19 the PFR³ should be expressed in neutral terms” (p. 349). Also in financial services, Camiciottoli
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21 (2010) examined two corpora of financial disclosure genres, earnings presentations and earnings
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23 releases, from the same 25 companies and in the same financial periods, specifically studying the
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25 use of contrastive, additive and resultative discourse connectives. Comparative word profile
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27 analysis showed greater use, and a wider range, of discourse connectives in the oral financial
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29 genre, showing that presentations are “carefully structured and planned” due to the top
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31 executives’ persuasive intention to emphasize success and downplay failure, while “exhibiting
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33 their oratory competence at the same time”, compared to the less “rhetorically motivated” staff
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35 press officers (p. 661). Camiciottoli (2010) concluded that discourse connectives are the
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37 defining feature of financial earnings presentations.
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46 Research on financial analyst or corporate reports has adopted textual and content
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48 analysis to examine the informativeness of reports, analyst behaviour, and investor reactions to
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50 the reports (Clement & Tse, 2005; Henry, 2008; Orens & Lybaert, 2007; Twedt & Rees, 2012).
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52 Some studies show that inexperienced financial analysts often avoid making too many
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54 predictions and recommendations; rather, they tend to forecast and recommend in a more
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58 ³ Planning, Forecasting, & Reporting (PFR)
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3 optimistic way despite the negative evidence (Amir & Ganzack, 1998; Cianci, 2000; Mayew,
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5 2008; Trueman, 1994). Orens & Lybaert (2007), for instance, conducted a content analysis of
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7 the narrative sections of annual reports of several Belgian companies, including banks, holding
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9 and real estate companies, and insurance companies, and investigated the non-financial
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11 information of analysts' reports published after the issuance of those annual reports, with the
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13 purpose of determining the impact of financial analysts' non-financial information on the
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15 accuracy of the analysts' earnings forecasts. Investigating a corpus of earnings press releases,
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17 Henry (2008) investigated the relation between financial market reactions to the releases and the
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19 polarity of tone. The tone polarity was measured by the frequency count of positive and negative
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21 words in the data. Henry (2008) observed that the framing of financial performance with the use
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23 of positive words such as *achievement*, *successful* and *strongest* tends to enable investors to
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25 predict an increase in the results, and that lengthy earning press releases would diminish the
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27 market influence of unexpected earnings. Similar to Henry (2008), Twedt & Rees (2012)
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29 explored the relationship between report tone and the earnings forecasts and recommendations
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31 by measuring the level of detail in the analyst reports in terms of its complexity, length, and
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33 number of visual aids. They also evaluated the tone of the analyst reports with the deployment
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35 of General Inquirer, a content analysis software program, which identified the type of negative
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37 qualifiers in the reports. Their findings showed that the information content of the report tone is
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39 incremental to the earnings estimates and recommendations, and that the report complexity
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41 affects the market's response to the reports' recommendations.
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51 In recent years, an increasingly researched area in business and finance is metaphor.
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53 Metaphor, being a "multi-faceted phenomenon", can be perceived as linguistic, embodied,
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55 cognitive, affective, sociocultural, and dynamic (Cameron, 2010, pp. 3-7). The conceptual
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3 metaphor theory postulates a conceptual mapping underneath the metaphor, namely the more
4 concrete elements (source domain) are deployed to describe a more abstract concept (target
5 domain). The cognitive approach of conceptual metaphor theory (Lakoff & Johnson, 1980)
6 “essentially concerns metaphor at the level of a speech community”; while Cameron’s “discourse
7 dynamics theoretical framework” is suited for data that is “naturally occurring or elicited
8 discourse” (Cameron & Masley, 2010, p. 256). The discourse dynamic approach investigates
9 “dialogue as a complex dynamic, extracting and interpreting trajectories of connected verbal
10 metaphors that frame key themes and voice speakers’ emotions and attitudes” (Cameron & Seu,
11 2012, p. 282), with a focus on “strings of connected metaphors and the patterns of meaning that
12 they produce or reflect”, rather than “isolated linguistic metaphors” (Cameron, 2010, p. 6).

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28 In recent years, studies of metaphors have been increasingly conducted by discourse
29 analysts and corpus linguists using real-life data in various contexts (Low, 2003; Charteris-Black,
30 2004; Deignan, 2005; Skorczynska, 2010; Goatly, 2007, 2011a; Semino et al., 2004) to “offer
31 insights into people’s ideas, attitudes and beliefs” (Cameron & Maslen, 2010, p. 257), and to
32 establish organisational identities, professional ideologies and social realities (Alejo, 2010;
33 Charteris-Black, & Ennis, 2001; Charteris-Black, 2004; Fukuda, 2009; Morris, *et al.*, 2007; Rojo
34 & Orts, 2010). Corpus linguistic methods, primarily word frequencies, collocation, and
35 concordances, have also been adopted to compare metaphorical and literal use of language
36 (Deignan & Semino, 2010).

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50 Metaphor research in accounting, business and finance has examined different genres and
51 discourses. White (2004), for example, analysed the currency crisis discourse, illustrating how
52 the association between DISASTER metaphors and *turbulence* and *turmoil* conveys a sense of
53 crisis in financial news discourse. White (2004) found the value of the surrounding co-textual
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3 elements in identifying the source domains of the metaphors. In their research of crisis discourse,
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5 Tourish & Hargie (2012), examining the root metaphors used by bankers to respond to the
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7 occurrence of banking crisis, observed that, during the crisis, bankers tend to describe themselves
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9 as victims (e.g., *I too have been penalised*), penitent learners (e.g., *we must improve*), and
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11 passive observers (e.g., *we got hit by*) to mitigate their responsibility. The researchers concluded
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13 that bankers tend to exaggerate their contribution to corporate success but escape their
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15 responsibility when there is a failure. However, the impact of their preferred metaphors on
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17 shaping the public perception is weak because the public still think the bankers should bear the
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19 responsibility. Alejo (2010) studied the CONTAINER metaphors in a corpus of introductory
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21 economic textbooks, and found that the pervasive use of CONTAINER metaphors, such as
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23 *outside* (e.g., *outside the marketplace*), *into* (e.g., *impede entry into a market*), and *out of* (e.g.,
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25 *drain out of it*), serve the functions of depersonalization and objectification. In their corpus-
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27 based cognitive sociolinguistic study, Sun & Jiang (2014) examined Chinese and US corporate
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29 mission statements, focusing on “three conventional conceptual metaphors in business discourse:
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31 BRANDS ARE PEOPLE, BUISNESS IS COOPERATION, and BUSINESS IS COMPETITION”
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33 (p. 4). They found significantly different uses of the source domains of these conceptual
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35 metaphors, revealing that Chinese corporations are “more competition-oriented” and US
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37 corporations are more “cooperation-oriented” (p. 4).
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47 Metaphor studies in financial discourses found that business activities are portrayed by
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49 male-oriented PHYSICAL CONTACT metaphors, as in *economic arm-twisting*, *the fight for the*
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51 *market share*, and *combat fraud* (Boers & Demecheleer, 1997; Boers, 2000). Financial market
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53 movements are often conceptualized by metaphors related to water in different languages, such
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55 as *zhangfu* (the degree of rise), *chifu* (rising and subsiding), and *xiaozhang* (rising) in Chinese
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3 (Chung *et al.*, 2003), and *liquidity, injections, flow, current* and *stream* in English (Henderson,
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5 1994; Oberlechner *et al.*, 2004). Morris *et al.* (2007) conducted content analysis of the
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7 transcripts of Business Center, a primetime news show on CNBC, and found that the words
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9 associated with gains co-occur more frequently with metaphors which denote the actions of the
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11 agent in the clause, e.g., ‘*jumped 122 1/3rd points*’ (p. 183), than with metaphors in the object
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13 position, e.g., ‘it also *got caught* in the downdraft’ (p. 183). In another study, Fukuda (2009)
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15 investigated the use of metaphors by the Federal Open Market Committee and the Monetary
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17 Policy Meeting to assess the current conditions of the U.S. and Japanese economies respectively.
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19 Findings suggested that the living organism and the mechanical metaphors used by both
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21 organizations describe complex economic processes, including grow, decelerate, kaifuku
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23 (‘recover’) and kakudai (‘expand’). However, the verbal, adjectival and adverbial forms of
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25 MECHANICS metaphors, which belong to the branch of physics, can be found only in the U.S.
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27 economic assessment discourses but not in Japanese ones, probably because physics has
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29 undergone an important development in the U.S. (Fukuda, 2009).
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41 **2. The present study**

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43 Financial analysts are in the position to exercise organizational, institutional and discursive
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45 power given their control of “a social occasion, by means of the genre of a text, or by access to
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47 certain public spheres” (Baker *et al.*, 2008, p. 280), made possible by construing ideological
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49 meanings and interpersonal relationships with particular linguistic forms within a text. The
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51 present corpus-based study examines the genre of financial analyst reports from two banks of
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53 different corporate history and establishment backgrounds. It compares the two corpora of
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3 financial analyst reports, with research focuses on both patterns of semantic and functional
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financial analyst reports, with research focuses on both patterns of semantic and functional meanings and word co-occurrences and patterns of the use and functions of metaphors as discursive resources in the description, analysis and prediction of the financial situation and investment atmosphere between February 2011 and January 2012. The period of publication of these reports is considered important from the perspective of the financial analysts due to the tumultuous market situation during the Euro financial crisis. Data was collected from the websites of two banks, an international bank and a locally (Hong Kong) incorporated bank.

The study aims to describe first, salient semantic and pragmatic meanings characteristic of salient topics in the financial analyst reports of the banks, and second, the patterns of use and function of metaphors specific to key semantic fields of each corpus to shed light on how the genre was exploited by respective banks to achieve organisational, professional, institutional, and socio-cultural goals (Huckin, 1997; Baker, *et al.*, 2008). By means of the research inquiries, theoretical approaches, analytical frameworks and major findings, the study intends to illuminate future genre and metaphor studies in business and professional communication.

3. Methodology

The financial analyst reports were collected from the websites of BNP Paribas and Bank of China (Hong Kong) (BOCHK) from February 2011 to January 2012. BNP Paribas⁴, the world's sixth biggest bank by assets 2013⁵, is international with "a presence in 78 countries"⁶. The success of BNP Paribas is based on four strong values: Responsiveness, Creativity,

⁵ World's Biggest Banks 2013 at <http://www.gfmag.com/archives/180/12703-worlds-biggest-banks-2013.html#axzz2owKm9ruI>

⁶ <http://www.bnpparibas.com/en/about-us>

Commitment and Ambition⁷. BOCHK, established in 2001, is “a leading listed commercial banking group in Hong Kong ... With over 260 branches”⁸. The vision of BOCHK is “To be your premier bank”, with core values of Social Responsibility, Performance, Integrity, Respect, Innovation, and Teamwork⁹. The BNP Paribas Corpus (BNPPC) consists of 567,191 words, comprising all the four online publications in the Economic Research section: *Conjoncture*, *EcoFlash*, *EcoWeek*, and *Economic and Market Monitor*¹⁰. The BOCHK Corpus (BOCHKC) consists of all the five online publications in the archives under ‘Market Information’ section: *Economic Review Monthly*, *Financial Daily*, *Economic and Financial Weekly*, *Economic and Financial Monthly*, and *Market Spotlight*¹¹. Table 1 lists the number of reports and articles and word counts of the two corpora.

Table 1. Content and word count of BOCHKC and BNPPC

Corpus	Publications	Number of reports and articles	Number of words
Bank of China	Economic Review (A Monthly Issue)	10 (26.3%)	25,964 (46.42%)

⁷ <http://www.bnpparibas.com/enbank>

⁸ http://www.bochk.com/web/common/multi_section.xml?section=about&level_2=bank_profile&fldr_id=291

⁹ <http://www.bochk.com/web/home/home.xml?lang=en>

¹⁰ *Conjoncture* is a monthly publication that discusses main economic issues and structural problems. *EcoFlash*, published daily, provides analysis on data releases and economic policy decisions. *EcoWeek* is a weekly publication that explores specific and controversial economic issues which mainly happened in the United States, Eurozone, the United Kingdom, Japan, and China financial markets. *Economic Market Monitor* focuses on the OECD countries (i.e., *Organisation for Economic Co-operation and Development*) and discusses the relative regional financial and economic issues.

¹¹ *Economic Review Monthly* is written by the economist team in the Economics & Strategic Planning Department at the Bank of China. Each issue explores a specific financial topic with Key Economic Indicators. The other monthly publications in the corpus are *Economic and Financial Monthly*, providing the updated local and world financial market information. *Market Spotlight* discusses a currently debated financial issue and analyses the performances of global economy, equity market, bond markets, and commodities. The section at the end of the publication, Investment Strategy Summary, provides insights to the readers on investment under the current financial situation. *Financial Daily* reports a particular financial issue and describes the global financial market performances. *Economic and Financial Weekly*, published weekly, consists of a summary of the Economic and Financial market status, regional analysis, and a financial market review, with the market indicators as an appendix.

(Hong Kong) Corpus (BOCHKC)	Financial Daily	6 (15.8%)	1,484 (2.65%)
	Economic and Financial Weekly	9 (23.7%)	7,906 (14.13%)
	Economic and Financial Monthly	10 (26.3%)	12,827 (22.93%)
	Market Spotlight	3 (7.9%)	7,756 (13.87%)
	Total	38 (100%)	55,937 (100%)
BNP Paribas Corpus (BNPPC)	Conjoncture	24 (5.5%)	124,098 (21.88%)
	EcoFlash	360 (82.8%)	148,119 (26.11%)
	EcoWeek	46 (10.6%)	214,478 (37.81%)
	Economic and Market Monitor	5 (1.1%)	80,496 (14.20%)
	Total	435 (100%)	567,191 (100%)

In order to analyse semantic patterns, *Wmatrix 3.0* (Rayson, 2012) was used for key semantic analysis to identify the top three key semantic fields of BNPPC and BOCHKC. The minimum statistical significance, calculated by Log Likelihood, was set at $p \leq 10^{-2}$, $LL \geq 6.63$, following the threshold which is typically used in corpus-based research (McEnery, 2006). The three most frequent key semantic fields of each corpus were then investigated to identify lexical

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3 words with at least 20 occurrences. Next, the concordance lines of selected lexical words were
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5 analysed in order to identify metaphors, focusing on the pattern of use and function, in the
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7 financial analyst reports of BNP Paribas and BOCHK. Finally, from patterns observed in the
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9 corpus data, inferences were made about why and how the metaphors in the same genre are used
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11 in different organizational and institutional contexts.
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16 Metaphors in each corpus were identified and meaning interpreted in the co-text of
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18 concordances, following the steps detailed in the MIP (Metaphorical Identification Procedure)
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20 by Pragglejaz Group (2007), namely (1) read the entire text or discourse to establish a general
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22 understanding of the meaning; (2) determine the lexical units in the text or discourse; (3a) for
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24 each lexical unit, establish its meaning in context; (3b) for each lexical unit, determine its basic
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26 meaning; (3c) decide whether the basic meaning of the word is sufficiently distinct from the
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28 contextual meaning; if not, mark the lexical unit as not metaphorical and if so; (3d) decide
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30 whether the contextual meaning of the word is related to the basic meaning by some form of
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32 similarity; if not, mark the lexical unit as not metaphorical and if so; (4) mark the lexical unit as
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34 metaphorical (see Pragglejaz Group, 2007).
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40 In addition, the website METALUDE (Metaphor at Lingnan University, Department of
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42 English) was used as a source of reference. The metaphors in METALUDE were sorted by
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44 Goatly et al (2002) according to different source domains and the associated metaphorical
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46 meanings were provided to enrich the readers' understanding. In this study, metaphors identified
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48 from BNPPC and BOCHKC, following the MIP, were checked on METALUDE for information
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50 about source domains and metaphorical meanings. In other words, the cognitive approach of
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52 conceptual metaphor theory (Lakoff & Johnson, 1980) was adopted.
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4. Findings and discussion

4.1 Key semantic fields and word co-occurrences

Key semantic field analysis was conducted to identify salient, recurrent and unique semantic meanings expressed in each set of financial analyst reports which were then examined to identify lexical words pertaining to each key semantic field (Tables 2 and 3).

Table 2. Top three key semantic fields and lexical words in BNPPC

Semantic field	Lexical words	Frequency (log-likelihood)
General actions/ Making (A1.1.1)	<i>activity, production, manufacturing, labour market, manufacturing sector, made, commission, labour, operations, cut, manufacturing output, creation, make, created, cuts, process, creations, spread, manufacturers, action, operation, do, act, conducted, spreads, activities, implemented, actions, did, fuelled, edged, implementation, operating, create, making, implement, projects, done, doing, conduct, cutting,</i>	8238 (+159.33)

	<i>initiative, makes, task, functioning, confronted, close, automatic, deal, spreading, servicing, carried out, fall back, makers, conducting</i>	
Kin (S4)	<i>household, households, brothers, wedding</i>	1012 (+101.60)
Investigate, examine, test, search (X2.4)	<i>survey, surveys, assessment, review, watchers, analysis, assessments, research</i>	1699 (+96.49)

Table 3. Top three key semantic fields and lexical words in BOCHKC

Semantic field	Lexical words	Frequency (log-likelihood)
Geographical names (Z2)	<i>Hong Kong, China, Europe, Japan, Euro, Japanese, Asian, Greece, Chinese, Greek, Italy, Italian, Euros, Germany, Spain, France, Shanghai, German</i>	1501 (+454.98)
Business: Selling	<i>market, markets, cpi, trade, sales, consumer,</i>	981

(I2.2)	<i>exports, export, trading, retail, import</i>	(+290.94)
Geographical terms (W3)	<i>global, mainland</i>	320 (+269.33)

Analysis of BNPPC, compared with BOCHKC, shows that the most frequent three key semantic fields are ‘General Actions/Making’ (A1.1.1), ‘Kin’ (S4), and ‘Investigate, examine, test, search’ (X2.4). Table 2 lists the lexical words in these three fields with a frequency of at least 20 (Table 2). Compared with BNPPC, BOCHKC has different key semantic fields, the most frequent three being ‘Geographical names’ (Z2), ‘Business: Selling’ (I2.2), and ‘Geographical terms’ (W3). Table 3 lists the lexical words in these three fields with frequencies of at least 20 (Table 3).

In BNPPC, the high log-likelihood value for ‘General actions/Making’ shows that the reporting of global business performance is particularly salient and recurrent, covering such activities as *production, manufacturing, operations, cut, and creation*. Concordance analysis of *production* and *creation* (sample concordance lines in Appendices 1 and 2) shows that the financial analyst reports of BNP Paribas concern a few major topics: the business performance of different sectors, different countries, and economic issues. The first topic of business performance of different sectors covers the auto industry (e.g., *car production*), shipping (e.g., *industrial production and shipments*), mining (e.g., *mining industry*), automobile (e.g., *automobile industry*), and housing (e.g., *annual housing production*). The second topic of a diversity of countries includes Germany (e.g., *In Germany, industrial production*), Japan (e.g., adjacent regions of *Tohku and Hokkaido*), Libya (e.g., the rip-off in *Libyan production*), and

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3 Britain (e.g., *British industry*). The reporting of the business performance of different sectors
4 worldwide is probably because BNP Paribas targets both domestic and global markets. The third
5 topic of economic issues is manifested by such word co-occurrences as *creation* and *job* (N=38,
6 12.1%), *makers* and *policy* (N=12, 52.2%), *makers* and *car* (N=9, 39.1%), and *manufacturers*
7 and *Japanese/Japan* (15.4%) (e.g., *Great East Japan Earthquake, major car makers Nissan and*
8 *Honda Motor Co.*), and company agents who perform various tasks (e.g., *labour, manufacturers,*
9 *makers*).

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20 In BNPPC, the second key semantic field 'Kin' comprises terms related to family and
21 relations, such as *household, households, brothers, and wedding*. Concordance analysis of
22 *household* shows that *household* co-occurs with such words as *spending, debt, income,*
23 *consumption, confidence, and savings*, showing that different kinds of concerns are discussed in
24 the financial analyst reports of BNP Paribas. The verbs co-occurring with *household* tend to
25 carry a negative sense, as in *erode* (e.g., *household confidence eroded slightly*), *decline* (e.g.,
26 *household consumption declined*), *plunge* (*household consumption plunged*), *stagnate* (e.g.,
27 *household consumption stagnated*), and *fall* (e.g., *sharp fall in household income*). This suggests
28 that the economic situation in 2011 has a negative impact on households. According to the
29 Nationwide Consumer Confidence Index (*The Telegraph*, 17 November 2012), consumer
30 confidence had been falling for five months due to the Eurozone crisis. Nationwide's chief
31 economist Robert Gardner commented, "Pressures on household budgets have also intensified,
32 with underlying wage growth running at less than half the rate of inflation and the jobs market
33 showing renewed signs of weakness" (*The Telegraph*, 17 November 2012).

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53 After 'Kin', the third key semantic field is 'Investigate, examine, test, search', with
54 lexical words more related to research, as in *survey, assessment, review, analysis, and*
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3 *assessments*. This suggests that the financial analysts of BNP Paribas utilize more sources from
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5 research and surveys when writing their financial analyst reports. Examples of surveys include
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8 *the national ISM survey* (line 5), *the July ISM manufacturing survey* (line 6), *The European*
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10 *Commission's survey* (line 9), and *The Conference Board consumer confidence survey* (line 12)
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12 (Appendix 3). The surveys are used to indicate the contraction of business activity (e.g., *activity*
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14 *contracted in both manufacturing and services*), the increase in orders (e.g., *new export orders*
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16 *rose further*) and other market performance (e.g., *smaller improvements in commercial real*
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18 *estate*). The website of BNP Paribas was examined and the finding concurs with the corpus
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20 finding. It is found that BNP Paribas promotes its international image and status in the banking
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22 industry by citing the results of surveys, e.g., *BNP Paribas Securities Services achieved high*
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24 *scores in the Global Custodian's Hedge Fund Administration survey, which polled industry*
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26 *clients on their hedge fund administration service providers*¹², and *Joining BNP Paribas means*
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28 *joining a group we are all proud to belong to, as is clear from the results of our annual employee*
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30 *survey*¹³. This observation suggests that by citing various survey results, BNP Paribas intends to
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32 enhance the authoritativeness and credibility of their financial analyses, aiming to increase
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34 customer satisfaction and confidence and enhance the organizational image and value.
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41 In BOCHK, 'Geographical names' comprises 1,501 lexical words, most of which are
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43 countries, such as Hong Kong, China, Europe, Japan, and Greece. Concordance analysis of *Hong*
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45 *Kong* (Appendix 4) shows that *Hong Kong* frequently co-occurs with *RMB*, e.g., *trade settled in*
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47 *RMB through Hong Kong, make Hong Kong an RMB hub, and the massive RMB funds from*
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49 *Hong Kong banking sector*. As shown on the bank website, BOCHK is appointed by the People's
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56 ¹² BNP Paribas Securities Services Top Rated in the 2012 Hedge Fund Administration Survey at <http://www.bnpparibas.com/en/news/bnp-paribas-securities-services-top-rated-2012-hedge-fund-administration-survey>

57 ¹³ Why choose BNP Paribas? at <http://www.bnpparibas.com/en/careers/why-choose-bnp-paribas>

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3 Bank of China as the Clearing Bank for Renminbi business in Hong Kong”¹⁴. Lexical words in
4
5 the second key semantic field ‘Business: selling’ are more related to the activity of business
6
7 selling, including *market, trade, sales, consumer, exports, trading, and retail*. Concordance
8
9 analysis of some of these words shows that business selling activities in People’s Republic of
10
11 China (PRC) and Hong Kong were foci in the financial analyst reports examined, as evident in
12
13 *China actually recorded a trade surplus of 17 billion U.S. dollars, RMB trade settlement will*
14
15 *unlikely to continue, China's total foreign trade in 2010, Hong Kong stock market, Hong Kong's*
16
17 *retail sales improved, and Hong Kong's capital market.*

22 In the third key semantic field ‘Geographical terms’, there are 320 word types; however,
23
24 only *global* and *mainland* have 20 occurrences or more. Other words, such as *waves, mainland's*
25
26 and *pool*, appear less than five times in BOCHKC. Concordance analysis of *Mainland*
27
28 (Appendix 5) shows that *Mainland* co-occurs with *Hong Kong* (N=13, 14.4%), in, for example,
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30 *Inflation rates in Mainland China and Hong Kong, The Mainland and Hong Kong stocks’*
31
32 *valuations, and neutral in the Mainland and Hong Kong*. The above findings suggest that the
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34 financial analysts of BOCHKC focus heavily on reporting the close coordination between Hong
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36 Kong and Mainland China. This observation is supported by *Annual Report 2011* of BOC Hong
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38 Kong (Holdings) Limited which states that “On the back of close collaboration with our parent,
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40 we strive to provide quality services to meet the diverse demands of our customers, especially in
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42 cross-border financial services and RMB business”¹⁵.

4.2 Patterns of use and function of metaphors

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57 ¹⁴ 2011 Annual Report, Bank of China. Available from http://www.BOCChk.com/ir/pdf/BOCChold/2011annual_report/2011annual_report_print_e.pdf

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59 ¹⁵ http://www.bochk.com/ir/pdf/bochold/2011annual_report/ch03_e.pdf

Metaphor analysis was conducted by analysing the concordance lines of frequently occurring lexical words in the top two key semantic fields, following the MIP and using METALUDE as the reference material. In BNPPC, lexical words in ‘General Actions/Making’ are found to be associated with the highest number of metaphors (470 out of 8,238; 5.71%). Table 4 shows the sixteen source domains and their respective metaphorical expressions in ‘General Actions/Making’, which are arranged in alphabetical order, with examples of metaphors in the corpus data underlined.

Table 4. Metaphors in ‘General Actions/Making’ in BNPPC

Source domains	Examples of metaphors (underlined)
BUILDING	<i><u>collapse</u> of global activity, <u>pillar</u> of the economic activity</i>
CONTRACTION	<i><u>contracting</u> activity</i>
DISEASE	<i>production losses have been <u>contagious</u>, <u>contagion</u> spread to both Spain and Italy</i>
EARTHQUAKE	<i>prevent the <u>shockwave</u> from spreading</i>
EXPANSION	<i>manufacturing industry is <u>expanding</u> fast</i>
FOOD	<i><u>bite</u> activity</i>
FORCE	<i>manufacturing sector remains <u>a driving force</u></i>

HEALTH	<i>activity continued to <u>recover</u>, growth activity was <u>strong</u>, <u>weaker</u> manufacturing activity</i>
HEAT	<i><u>fuelled</u> a rapid turnaround, <u>fuelled</u> by exports and private investment</i>
HUMAN	<i><u>feed up</u> labour growth</i>
IMMOBILITY	<i>production is <u>at a standstill</u>, labour market <u>came to a standstill</u></i>
INJURY	<i><u>handicapped</u> economic activity, <u>take a heavy toll</u> on UK economic activity</i>
LEVEL	<i><u>buoyant</u> activity, <u>rebound</u> in industrial activity, manufacturing output <u>jumped</u>, industrial production <u>dived</u></i>
MACHINE	<i>manufacturing continues to be the main growth <u>engine</u></i>
PLANT	<i><u>growth</u> in global activity, industrial activity continues to <u>grow</u></i>
WIND	<i>production is likely to face more <u>headwinds</u></i>
Total	470 out of 8,238 instances (5.71%)

The source domains in ‘General Actions/Making’ are varied, namely FORCE, LEVEL, CONTRACTION, EXPANSION, PLANT, HEALTH, HUMAN, IMMOBILITY, INJURY, MACHINE, BUILDING, FORCE, WIND, HEAT, DISEASE, and EARTHQUAKE. For instance, market activities are conceptualized in terms of size, weight and elasticity, as in *bite*

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3 (e.g., FOOD: *bite activity*), *buoyant* (e.g., LEVEL: *buoyant activity*), *contract* (e.g.,
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5 CONTRACTION: *contracting activity*), *expand* (e.g., EXPANSION: *manufacturing industry is*
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7 *expanding fast*), and *rebound* (e.g., LEVEL: *rebound in industrial activity*). In the source domain
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9 PLANT, the image of plant is generally realized by the derivations of *grow*, as in *growth in*
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11 *global activity* and *activity has grown constantly*. However, the metaphor *grow* is conventionally
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13 used to indicate the increase, so it seems to fulfill the function of filling a lexical gap rather than
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15 decoration in the financial analyst discourse.
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21 Human traits are also used for conceptualizations as the aspects of health and motion are
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23 projected onto the concepts of financial market and business activities. As for the aspect of
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25 health, a human being can be physically strong or weak, and get sick or well. The physical state
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27 of a human being is used in the financial analyst reports to describe the performance of business
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29 activities. For instance, the metaphor *handicap* (INJURY) describes how the economic activities
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31 were affected by the U.S. government corrective measures such as higher taxes and spending
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33 cutbacks: *Budget shortfalls have widened, forcing state and local governments to adopt*
34
35 *corrective measures (higher taxes, spending cutbacks) that have handicapped economic activity*
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37 (BNPPC). The use of metaphor is hyperbolic as the description is a deliberate exaggeration
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39 (Goatly, 2011a). It enriches the description of the economic activity, in this case, implying that
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41 the economic activity did not run smoothly. The positive activity growth in the mechanical
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43 engineering and electronics markets of Asia is described by using the HEALTH metaphor *strong*:
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50 *Business expectations notably rose in the export oriented sectors, in particular in the*
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52 *mechanical engineer and electronics sectors. Indeed, the positive growth prospects in the*
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54 *United-States and the ongoing strong activity growth in Asia, suggested that the pace of*
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56 *increase in German exports should be strong in the coming months* (BNPPC)
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The above quote reflects metaphor choices made by the financial analyst. In the nominalizations *the positive growth prospects in the United-States* and *the ongoing strong activity growth in Asia*, the adjective *positive* was used to describe the growth prospects in the United States whereas the metaphor *strong* was used to describe the growth in Asia. This confirms that the metaphor gives extra force to the agent being conceptualized (Goatly, 2011b).

In addition to HEALTH and INJURY metaphors *strong* and *handicap*, the HEALTH metaphor *recover* shows how business activities were improving after a series of measures adopted. In BNPPC, *recover* co-occurs with *activity* (N=16), *labour market* (N=4), *manufacturing* (N=10), and *production* (N=3). Analysis of the concordance of *recover* (Appendix 6) suggests that the performance of the services sector and production generally improved in early 2012, as in *continued to recover in the services sector* and *activity would gradually recover starting in Q2 2012*. However, the labour market remained depressed in 2011, as in *a disappointing recovery in the labour market*. As reported by *The Associated Press* (2 November 2011), there is “continuing weakness in overall labor market conditions” with “unemployment rate remains elevated”.

Moreover, the image of business activities can be concretized by using MACHINE and BUILDING metaphors, such as *engine* (e.g., *manufacturing continues to be the main growth engine*), *collapse* (e.g., *collapse of global activity*), and *pillar* (e.g., *pillar of the economic activity*). The positive performance of business activities can be further enforced by using mechanical force (e.g., *manufacturing sector remains a driving force*) or natural force like WIND (e.g., *production is likely to face more headwinds*) and FIRE (e.g., *fuelled by exports and private investment*). Alejo (2010) concluded from the findings of previous research (Boers, 2000; Charteris-Black, 2000; Skorczynska & Deignan, 2005; White, 2003) that THE ECONOMY IS A

MACHINE and THE ECONOMY IS AN ORGANISM are two important conceptual metaphors in the financial discourse. Therefore, the use of expressions for different parts of a machine and different human traits to conceptualize the various kinds and levels of performance of business activities is consistent with the conceptualizations of economy (Alejo, 2010).

Another finding from BNPPC is that the metaphors associated with *production* serve different functions in the financial analyst discourse. As shown in Table 4, a worsening industrial or manufacturing production can be described by the LEVEL metaphor *dive* (e.g., *industrial production dived*), and an unchanged production rate by the IMMOBILITY metaphor *standstill* (e.g., *production is at a standstill*). An increasing production rate is conceptualized by the HEALTH metaphor *recover* (e.g., *production recovered in 2010*), which highlights the recovery of a person. In fact, industrial production in the United States showed positive signs of growth in the second half of 2011, as evident in industrial production being boosted by “oil drilling and increased auto, aerospace and electrical manufacturing” (*The Journal of Commerce*, 16 November 2011) and “Overseas demand and capital spending by American companies” (*Bloomberg News*, 15 September 2011).

Compared to ‘General actions/Making’, the use of metaphors in ‘Kin’ in BNPPC is much fewer (Table 5). There are only four source domains, all of which are also found in ‘General actions/Making’.

Table 5. Metaphors in ‘Kin’ in BNPPC

Source domains	Examples of metaphors (underlined)
CONTRACTION	<i>household confidence <u>eroded</u>, <u>eroding</u> household purchasing power,</i>

	<i>household spending <u>contraction</u></i>
FORCE	<i><u>drive</u> household spending</i>
LEVEL	<i>household consumption <u>rebounded</u>, household spending remained <u>buoyant</u></i>
PLANT	<i>household expenditure <u>grew</u>, household spending <u>growth</u></i>
Total	16 out of 1,012 instances (1.58%)

The lexical word *household* co-occurs with such words as *confidence*, *consumption*, *spending*, and *expenditure* (Table 5). These word co-occurrences are associated with all the four source domains CONTRACTION, LEVEL, PLANT and FORCE. For instance, the size (e.g., *household spending contraction*), elasticity (e.g., *household consumption rebounded*), floatability (e.g., *household spending remained buoyant*), and erosion of an object (e.g., *household confidence eroded*) are projected onto the concept of household spending, consumption and confidence. Similar to ‘General actions/Making’, the PLANT metaphor *grow* is used to conceptualize the positive performance of household spending and expenditure (e.g., *household expenditure grew only modestly by 0.3%*) (Appendix 7).

The patterns of use and function of metaphors in BOCHKC are discussed in the following. Compared to BNPPC, much fewer metaphors are found in BOCHKC. In only two of the three top key semantic fields has metaphor use been identified. The frequencies of use of metaphors in ‘Geographical names’ is 0.2% and in ‘Business: Selling’ 1.93%.

Table 6 shows the three metaphors that are associated with frequent lexical words in ‘Geographical names’: HEALTH, MOVEMENT and AGRICULTURE.

Table 6. Metaphors in ‘Geographical names’ in BOCHKC

Source domains	Example of metaphors (underlined)
AGRICULTURE	<i>Japan continues to <u>reap</u> large current account surplus</i>
HEALTH	<i><u>Recovery</u> in Europe and the U.S.</i>
MOVEMENT	<i>Europe is currently <u>scrambling</u> to solve a liquidity problem</i>
Total	3 out of 1,501 instances (0.2%)

As shown in Table 3, many country names appear in ‘Geographical names’ of BOCHKC with a frequency of at least 20, namely *Hong Kong, China, Europe, Japan, Euro, Japanese, Asian, Greece, Chinese, Greek, Italy, Italian, Euros, Germany, Spain, France, Shanghai, and German*. Metaphor analysis has, however, shown that metaphors are only used to describe *Europe* and the countries *Japan* and *the United States*, with HEALTH being the source domain. For example, *recover*, referring to the health condition of a person, conceptualizes the revival of Europe and the United States: *there were signs that the recovery in Europe and the U.S. would pick up pace*. MOVEMENT is reflected in *scramble*, the motion of a human, used to conceptualize the huge effort that Europe made to solve the liquidity problem, e.g., *As some*

research reports have pointed out, Europe is currently scrambling to solve a liquidity problem¹⁶. Regarding the third source domain identified, AGRICULTURE, the action reap is also projected onto Japan to describe how the country gathered the large current account surplus (e.g., *Japan continues to reap large current account surplus and exports its capitals*). In fact, different European countries, the U.S. and Japan had introduced a series of austerity measures to rescue the economy: *The 17 ministers meeting in Brussels agreed on options to give the rescue fund more leverage power and build up resources to help bigger troubled EU members such as Italy and Spain* (The Associated Press, 29 November 2011) and *Very low interest rates and a massive current account surplus also help Tokyo to weather heightening global scrutiny over sovereign refinancing ability* (Reuters, 27 January 2012). The findings further suggest that metaphors are perceived to give extra weight to the abstract concepts and draw the attention of the readers (Goatly, 2011a).

Table 7 shows the seven source domains associated with the lexical words in the second key semantic field 'Business: Selling' in BOCHKC. There are only seven source domains, namely HEALTH, HUMAN and VITALITY.

Table 7. Metaphors in 'Business: Selling' in BOCHKC

Source domains	Examples of metaphors (underlined)
HITTING	<i>markets were <u>hammered</u></i>
HUMAN	<i>the stock market <u>worried</u>, markets <u>panicked</u>, markets <u>in shock</u>,</i>

¹⁶ An Analysis on the Euro-zone's Prospects in Light of Recent Debt Crisis Developments. <http://economists-pick-research.hktdc.com/business-news/article/Economic-Forum/An-Analysis-on-the-Euro-zone-s-Prospects-in-Light-of-Recent-Debt-Crisis-Developments/ef/en/1/1X000000/1X07M5WP.htm>

HEALTH	<i>Labour market show <u>a recovery sign</u></i>
LEVEL	<i>Markets <u>tumbled</u>, markets <u>tumbled</u></i>
PLANT	<i>Real goods exports <u>growth</u>, auto sales <u>growth</u></i>
VITALITY	<i><u>haunt</u> the markets</i>
WIND	<i>Stock market will remain extremely <u>choppy</u></i>
Total	19 out of 981 instances (1.93%)

Comparison of the pattern of metaphor use in the top key semantic fields, despite the fact that the four semantic fields are distinct from one another, shows similar and different source domains between the two corpora. Findings show that shared source domains are LEVEL, PLANT, HEALTH, HUMAN and WIND (N=5); source domains specific to BNPPC are FOOD, CONTRACTION, EXPANSION, IMMOBILITY, INJURY, MACHINE, BUILDING, FORCE, HEAT, DISEASE and EARTHQUAKE (N=11); source domains specific to BOCHKC are MOVEMENT, AGRICULTURE, VITALITY and HITTING (N=4).

Human traits metaphors can be found across different key semantic fields and be categorised into different source domains. Human traits in ‘General actions/Making’ of BNPPC and ‘Geographical names’ of BOCHKC are found to function differently. In ‘General actions/Making’, a greater diversity of human traits are depicted, focusing on different aspects of health (e.g., *handicap*, *recover*, *strong*, *weak*) and various degrees of motion and mobility (e.g., *take a heavy toll*, *feed up*, *jump*, *standstill*, *dive*), with human traits metaphors being used to

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3 evaluate the positive or negative performance of business activities and industrial or
4 manufacturing production. The greater focus on human in BNPPC can be explained by the
5 management principles of the bank, namely Customer Focus, Risk-Aware Entrepreneurship,
6 Valuing People and Leading by Example (<http://www.bnpparibas.com/enbank>). Comparatively,
7 human trait metaphors describing the lexical terms in ‘Geographical names’ of BOCHKC are
8 hardly found.
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18 When human traits metaphors were compared among ‘General actions/Making’
19 (BNPPC), ‘Geographical names’ (BOCHKC), and ‘Business: Selling’ (BOCHKC), two
20 observations are made. First, human motion and physical states are exploited to conceptualize
21 the lexical words in all the three key semantic fields; however, only *market* in ‘Business: Selling’
22 is further personified by human emotions, e.g., *worry*, *shock* and *panic*. Second, all the human
23 traits metaphors mapped with *market* carry a negative sense, except the metaphor *recovery*. For
24 instance, *hammer* refers to the action of being attacked and *tumble* is the action of falling over;
25 *worry*, *panic* and *shock* are negative emotions. The use of the human traits metaphors by
26 financial analysts, in both BNPPC and BOCHKC, is probably because motions and physical
27 states are daily familiar experiences. Such familiarity with embodied experiences may be used as
28 a metaphor strategy to persuade the readers of the negativity of market situations. The negative
29 metaphors used to depict the financial situation in the year 2011 further affirm the adverse
30 impact of Eurozone crisis.
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53 4.3 Discussion

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3 While the most salient and recurrent semantic fields utilized in making meaning differ between
4 the two banks, the financial analysts of the two banks use a very small number of shared
5 metaphor source domains (LEVEL, HUMAN, HEALTH and PLANT) and a larger number of
6 distinct source domains in construing ideational and interpersonal meanings related to financial
7 situations and problems, business activities, and relationship with a range of stakeholders (Alejo,
8 2010; Fukuda, 2009; Morris, *et al.*, 2007). The financial analysts of BNP Paribas deploy more
9 empirical sources such as research and surveys to promote their professional image and
10 responsibility to customers. Their reporting of financial situations and business activities cover
11 various industrial and business sectors in the global markets, showing that the bank is a global
12 player, among the others, in the financial services industry. On the other hand, the financial
13 analysts of Bank of China (Hong Kong) tend to report on business performance and activities in
14 Hong Kong and Mainland China, indicating close coordination between the two.
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32 In terms of conceptualizations, the financial analysts of BNP Paribas are more able to
33 manipulate different source domains, namely FORCE, LEVEL, CONTRACTION,
34 EXPANSION, PLANT, HEALTH, HUMAN, IMMOBILITY, INJURY, MACHINE,
35 BUILDING, FORCE, WIND, HEAT, DISEASE, and EARTHQUAKE, to concretize various
36 financial market and business activities in different countries. Amongst all, different aspects of
37 human traits such as motion, health and emotion seem to be the preferred source domains in the
38 BNP financial analyst discourse. This supports the views of White (2004) and Fukuda (2009)
39 that living organism metaphors permeate financial language, given the similarity between
40 business cycle (expansion, recession, contraction and revival) and life cycle phases (birth,
41 development, zenith, decline and death).
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5. Conclusions

This corpus-based, comparative study has examined the genre of financial analyst reports, collected from February 2011 to January 2012 during the Eurozone financial crisis, from two banks with different corporate history and establishment backgrounds: BNP Paribas and Bank of China (Hong Kong). The study concludes that the financial analyst, in enacting such discourses as analyses, forecasts and justifications in the reports, strategically exploits a variety of semantic, functional, phraseological and metaphorical resources, though to different degrees, in conveying relevant organisational, professional, institutional, and socio-cultural goals (Huckin, 1997; Baker, *et al.*, 2008).

The study has shown that Conceptual Metaphor Theory is a useful way to analyse particular discourse objectives in context (Tay, 2010). In addition, MIP and METALUDE are highly useful for identifying metaphorical senses, providing a strong basis for metaphor claims. The study also concludes that metaphor is a preferred strategy for the financial analysts of BNP Paribas to describe different financial situations in the reports. Among different kinds of metaphors, human traits, including different aspects of health, motions, mobility and injury, are often used in the BNP financial analyst reports to describe different kinds of business and financial market performance. Comparatively, the scarcity of metaphors reveal that Bank of China (Hong Kong) preferred to report the financial activities in a more literal way, and its financial analysts tend to report on the negative financial situations in Hong Kong and Mainland China.

Future studies can combine corpus linguistics and critical discourse analysis to investigate the genre of financial analyst reports, and other genres in financial services and other

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3 industries, as “discourse-as-social-practice” (Thornbury, 2010, p. 283). Qualitative discourse
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5 analysis of individual financial analyst reports, for instance, can examine the relation among
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7 lexical-grammatical forms, semantic and pragmatic meaning, metaphors and communicative
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9 functions for making financial analyses, forecasts and justifications (Huckin, 1997; Baker, *et al.*,
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11 2008) characteristic of specific parts of the reports. Such endeavours can be attained by the use
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13 of a combination of discourse analysis and metaphor studies (Cameron, 2010).
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19 Other studies of the same genre can examine financial analyst reports published by other
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21 financial institutes and in other contexts and then discuss their findings with reference to those of
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23 the present study so as to establish the extent to which financial analyst reports as a genre is
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25 defined in terms of semantic fields and the metaphors characteristic of respective fields. Another
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27 valuable aspect of investigation can examine the impact of metaphor choice on the reader by
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29 conducting a reception study to reveal, for example, how investors’ reasoning can be influenced
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31 by the metaphors they have been exposed to (e.g., Boers, 1997).
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Appendix 1. Sample concordance lines of *production* in BNPPC

1 components related to the manufacturing sector, such as industrial **production** and shipments. Also the weakening of commodity prices
2 or car makers Nissan and Honda Motor Co. are struggling to resume car **production** at their domestic factories. It might take until
3 the flooding in Australia that covered Queensland and disrupted mining **production**. But commodity price increases are primarily a
4 vity is expected to rise at a much more moderate pace. Yet automobile **production** could remain buoyant (+6.1% m m in November) giving
5 ts per year), there was excess supply as of 2004, when annual housing **production** exceeded the threshold of 600 000 units, going
6 . Eurozone To watch from 7 to 11 February 2011 In Germany, industrial **production** adjusted downward by 0.7% m m in November 2010 a
7 Japan's GDP. Including adjacent regions of Tohoku and Hokkaido, where **production** and distribution has been disrupted, the GDP share
8 rbon reserves. Although Saudi Arabia has offset the dropoff in Libyan **production** and Kuwait has announced **production** increases,
9 the Japanese earthquake and tsunami conspire against British industry (**production** and new order components of the PMI manufacturing in
10 the sharp decline in construction activity (-5.7% m m). Manufacturing **production** also contracted (-0.6% m m, after +1.1% m in March

Appendix 2. Sample concordance lines of *creation* in BNPPC

1 tive since August 2010. However, continuing growth should support job **creation** and help the unemployment rate to decline. In May, the
2 We also expect the jobless rate to continue to decline thanks to job **creation** and the strong employment rate of 71.7% in Q4 2010,
3 which is pushing up inflation to a high level, while the low level of job **creation** and the underlying price trend attest that the economy
4 is slower and upwards revisions to September and October figures, the net job **creation** announced on Friday was of 192 000. Meanwhile, the unemployment
5 rate, adding jobs created in November and upwards revisions, the net job **creation** announced today was of 192 000. Meanwhile, the unemployment
6 rate; he also indicated that that both core inflation and job **creation** are too low, for him. The Fed is cautious regarding the
7 situation (chart 6). The acceleration of growth should lead to stronger job **creation**, but, for the time being, the announcement by Eurostat
8 shows a decline to +192 000. If confirmed in February, it would lift monthly job **creation** by 16 000 on average. For sure, it is not much, but it
9 is helped by the impact of the Japanese disaster on supply chains. Although job **creation** continued at the strong pace of recent months, hitting

Appendix 3. Sample concordance lines of *survey* in BNPPC

1 e debt crisis are spilling-over to the real economy. According to the **survey**, activity contracted in both manufacturing and services
2 a row, plunging to its lowest level since July 2009. According to the **survey**, activity contracted in both manufacturing and services
3 activity reached its highest level since June 2006. According to the **survey**, activity in Germany continued to be driven mainly by m
4 e composite index shed more than two points in July. According to the **survey**, activity in the services sector should remain satis
5 esday 1 November), which we expect to be mirrored in the national ISM **survey**. After 51.6 in September, we expect another increase in
6 eek is quite full, starting on Monday with the July ISM manufacturing **survey**. After three consecutive declines, the PMI regained som
7 could give us some indication (release 29 June). Last month, the METI **survey** already indicated that production could rebound by 8%.
8 st of credit lines, as well as wider spreads and higher premiums. The **survey** also included a special question regarding lending prac
9 December, lifting the Q4 average above 50. The European Commission's **survey** also points in the same direction. It would be excell
10 by 3.9% in April and 2.7% in May. This contrast with the Markit PMI **survey** also published today. It noted that industrial output f
11 These observations were particularly true for large businesses. The **survey** also revealed smaller improvements in commercial real e
12 arding short term prospects. The Conference Board consumer confidence **survey** also showed that assessments were much less favourable
13 stuck to 61.5, its highest level since the series began in 1992. The **survey** also showed that new export orders rose further. Cons
14 that production in the manufacturing industry is expanding fast. The **survey** also shows that inflationary pressures are on the upsid
15 that production in the manufacturing industry is expanding fast. The **survey** also shows that new orders rose to their highest level

Appendix 4. Sample concordance lines of *Hong Kong* in BOCHKC

1 n 2010 and Q1 2011 respectively, of which trade settled in RMB through **Hong Kong** amounted to 73% and 86% (or 310.8 billion yuan) res
2 volume and the most comprehensive product spectrum. It will also make **Hong Kong** an RMB hub, which serves to further strengthen **Hong**
3 d that the RQFII scheme will establish a recycle mechanism for RMB in **Hong Kong** and enable **Hong Kong** investors to invest in the Mai
4 ng international position of yuan, more and more circulation of RMB in **Hong Kong** and RMB deposits growth faster than **Hong Kong** doll
5 s and RMB stock issuance, adding new way for the massive RMB funds from **Hong Kong** banking sector currently being deposited in

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3 6 g Kong's offshore RMB market. By the end of April 2011, RMB deposit in Hong Kong increased 5.3 times (YoY) to 510.7 billion yuan, ac
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6 7 s has been over 100 billion yuan since 2007, of which issued in RMB in Hong Kong respectively amounted to 35.8 billion yuan and 28 b
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10 Appendix 5. Sample concordance lines of *Mainland* in BOCHKC

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14 1 pparently having already priced in a Greek default. Inflation rates in Mainland China and Hong Kong are showing no signs of abating
15 2 lization of trade and service sectors, which brings mutual benefits to Mainland China and Hong Kong. US labor market keeps on impro
16 3 the trend will remain unchanged. Investment Strategy Summary For the Mainland and Hong Kong equities, we remain positive on "Views
17 4 ns will be taken to avoid collapse of the global financial system. The Mainland and Hong Kong stocks' valuations are attractive (Cha
18 5 we expect volatilities will be lower than previous. Valuations for the Mainland and Hong Kong stocks continued to be inexpensive eve
19 6 y sector on expectations of strong earnings growth, but neutral in the Mainland and Hong Kong where consolidations are expected. The
20 7 of the above, RQFII is often regarded as a win-win policy for both the Mainland and Hong Kong. Fixed income market in the Mainland T
21 8 ls the closer connection of trade and investment between Hong Kong and Mainland and Hong Kong's more important role as an entrepot.
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29 Appendix 6. Sample concordance lines of *recover* in BNPPC

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32 1 d last month). Nonetheless this would mean that production would have recovered last year's level but not the predisaster level (-3.
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34 2 Industrial production collapsed in 2009, dropping 17.6%. Production recovered in 2010, growing by 8.7%, but still remains nearly 1
35 3 tivity did relatively well in the manufacturing sector, continued to recover in the services sector and probably rebounded in the c
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37 4 lp restore confidence. Under this scenario, activity would gradually recover starting in Q2 2012. Nevertheless, given the economic
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39 5 combined reading on both CIPS surveys suggests activity continued to recover in February. However, a slowdown remains expected in t
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3 highest level ever cf. Ecoflash 11-077) suggests activity continued to **recover** in February, following the marked contraction in Q4 G
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6 y since the end of last year despite a disappointing recovery in the **labour market**. This rebound can notably be explained by higher
7
8 a last year (0.6% in October) despite a disappointing recovery in the **labour market**. This rebound can notably be explained by higher
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10 11 12 Appendix 7. Sample concordance lines of *household* in BOCHKC 13

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15 1 in industry spreads to the services sector. At least the erosion of **household** confidence since late 2010 seems to have abated.
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17 2 icking up strongly since last fall. Two key factors probably eroded **household** confidence: The increase in consumer prices in general
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19 3 index remained virtually unchanged at 52.9, from 53 in September. **Household** consumption rebounded 2.4% in Q3, from 0.7% in Q2, but
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21 4obile purchases), whose trends are generally closely correlated with **household** consumption rebounded in March(+1.9% m/m) and April (+
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23 5wth. Lastly, the recent increase in inflation (see below) will erode **household** purchasing power, while fiscal consolidation measures
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25 6milder public investment. Export growth was strong through November, **household** spending remained buoyant and manufacturing and the re
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27 7sable income still almost 4% lower than a year earlier. By contrast, **household** expenditure grew only modestly by 0.3% in October for
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29 8f private demand remained intact. Higher revenues continued to drive **household** spending; investments in the real estate market maint
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31 9bout a significant improvement in labor market conditions. Growth in **household** spending picked up late last year, but remains constr
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