

## Verb-particle constructions in the language of business and finance

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### ABSTRACT

Although verb-particle combinations are generally relatively uncommon in formal English, they occur with a certain frequency in texts related to the economy, and specifically in journalism and academic analysis focusing on the financial markets. The first part of this paper consists of a corpus study of the verb-particle combinations found in two 200,000 word corpora of business English, one consisting of market reports from the Financial Times, the other of academic research papers on economics from a series of peer-reviewed journals. The particles UP, DOWN, OFF, OUT, BACK and AHEAD are found to be particularly frequent, in combination with a wide range of verbs, mainly verbs of motion. The last section of the paper provides some models for creating exercises for teaching purposes, which start from an analysis of the metaphors associated with each particle and progress to comprehension of real examples from market reports published in the Financial Times.

**Keywords:** *Verb-particle constructions, phrasal verbs, cognitive metaphor, financial English, business English*

### I. INTRODUCTION

Traditional semantic approaches to the meaning of verb-particle constructions often consider them to be arbitrary. However, research in the area of cognitive metaphor has shown that particles may operate in a more systematic way than is initially apparent, reflecting the logic of what has been termed “spatial grammar” (Lindner 1983, Morgan 1997). This approach appears to offer considerable pedagogical benefits (Alejo 2011). Unfortunately, progress in this area has been limited, partly because of the complexity of the phenomenon of the verb-particle construction (VPC) itself, which resists categorical delimitations (Lipka 1972), and partly because verb-particle usage is chiefly found in the spoken language, where it is highly idiomatic and subject to many regional and other sociolinguistic variations. For this reason, it could be argued that specialised language offers a particularly useful scenario for exploring cognitive approaches to teaching VPCs (Campoy 2002, Porto and Pena 2008), since the lexical range is more constrained and the VPCs may be more likely to conform to a particular set of

metaphorical meanings. Within this limited framework, it may be possible to provide some cognitive scaffolding which will help readers to identify the metaphors that are being activated by specific particles, with a view to facilitating comprehension of specialised texts.

This paper makes a contribution to the study of verb-particle combinations by focusing on phrasal verb use within a specialised area of formal written English. Although VPCs are generally quite uncommon in formal English, they occur with a certain frequency in texts related to the economy, and specifically in journalism and academic analysis focusing on the financial markets. The VPCs that occur most frequently in financial writing are studied here using corpus techniques, and then analysed in terms of cognitive metaphor.

## **II. CORPUS STUDY**

### **II.1. Corpus and method**

Two 200,000-word corpora were constructed from different genres in the general area of financial English. The first of these consisted of texts from the “market report” section of the Financial Times. All the texts available on the online version of this newspaper were downloaded on two days each week from January to September 2007, and stored as text files. The second corpus consisted of the same number of words taken from academic articles relating to the discipline of business and finance from the Business and Economic Journal and the British Journal of Management, published in the years 2007-2009.

WordSmith tools were used to identify a wide range of VPCs. In particular, searches were conducted using the WordSmith concordance tool to obtain all the combinations of verbs with prepositions, and the concordance files were then scanned manually in order to collect the relevant examples. These were then analysed and sorted into categories based on the possible underlying cognitive metaphors. Basic or prototypical meanings were mapped out and, where possible, metonymic or metaphorical extensions of these were suggested for the non-prototypical VPCs.

## **II.2. Results and analysis**

Particles were found to be much more frequent in the FT corpus than in the academic corpus. The most frequent particles in both corpora were IN and TO, but on consultation of the concordance lists it was found that these were not as generative of VPCs as some other particles, since IN was generally used to denote position, and TO was usually part of the infinitive. In the FT market reports corpus, the particles UP, DOWN, OFF, OUT, BACK and AHEAD were found to be particularly frequent, and were used in combination with a wide range of verbs, many of which belong to the field of motion. Table 1 shows the relative frequency of these particles in the two corpora (raw figures were normalised to frequency per 10,000 words).

Table 1. Frequency of particles in the academic and the FT corpus (per 10,000 words).

	<b>Academic corpus</b>	<b>FT corpus</b>
Ahead	0.1	9.2
Back	0.6	6.6
Down	1.5	19.1
Off	2.2	10.6
Out	5.9	8.9
Up	5.1	33.4

It is evident from these figures that a study of VPCs is particularly useful and interesting in the context of financial journalism. The frequent use of VPCs appears not to be a feature of economic language as such, but to be dependent on genre. It is generally accepted that academic genres make little use of VPCs. It is less widely recognised that VPCs play a significant role in written media genres, and that this holds even for publications that are considered to use a relatively formal level of language. In what follows, the majority of the examples are drawn from the FT corpus, because of the abundance of data from this source.

First, a number of cognitive schemata were identified which started from a prototypical meaning and then gave rise to semantic extensions by metonymy or metaphorisation. An overview of the different cognitive schemata identified in the context of these particles is provided in Tables 2 to 7 below. For example, the primary metaphor UP IS

MORE and DOWN IS LESS was found to be expressed in many different ways, often through a manner of motion verb in combination with UP and DOWN. A total of 13 verbs were used with UP and 16 with DOWN, which referred to upward/downward movement or position to convey an increase or decrease. The most frequent examples were manner-of-motion verb combinations such as “move up/down”, “shoot up” or “go down”. However, it was notable that transitive verbs implying the influence of external forces were also commonly used, and were particularly frequent in combination with DOWN, an example being “push up/down”. There were also many combinations implying negative use of force, such as “beat down”, “drag down” and “weigh down”.

However, these schemata were not the only cognitive metaphors associated with these particles, since UP was also associated metonymically with greater visibility (“came up with”), with intensification (“hot up”), with the forging of a link (“join up”, “team up”, “link up”, “make up”) and with a perfective sense implying the definitive completion of an action (“break up”). The range of uses for UP in these texts thus extends beyond those defined by Lee (2001) and Neagu (2007), and involves a wide and somewhat contradictory range of metaphors.

In the case of the particles AHEAD and BACK, the dominant schema UP IS MORE and DOWN IS LESS was mirrored by typical uses of the path metaphor FORWARD IS MORE and BACKWARD IS LESS. Examples of this included “race ahead” and “go ahead”, for positive stock movements, and “fall back”, “drop back” and “edge back” for a decline in share prices. However, the implications of this second metaphorical schema were found to be slightly more complex than might appear at first sight, since they sometimes had the additional connotation of progress in the face of adversity (FORWARD), as in the example “press ahead”. Moreover, the particle BACK was found to have two contradictory uses, since it sometimes indicated regress to an earlier low point, as in the example “fall back”, while it sometimes denoted recovery or resurgence, as in the case of “bounce back”.

The particles OUT and OFF were more challenging to analyse. The VPCs including these particles tended to rely on an underlying container metaphor, and most of the uses found in the texts appear to reflect some aspect of this. Of the two, OFF offers the simpler schema, since OFF generally reflects separation from the container, and is used

with a wide range of verbs to this effect (e.g. “split off”, “shrug off”, “hive off”, “brush off”, “dust off”). However, the case of OUT was more complex. The most obvious set of VPCs contain OUT used to denote escaping from containment (“go out”, “break out”) and OUT used with transitive verbs to indicate removal from containment (“strip out”, “squeeze out”), both of which have their basis in the schematic meaning of “out” which can be visualised from the mental image of the container (Tyler and Evans 2003). Nevertheless, these are harder to reconcile with OUT as gradual transition into non-availability (“peter out”, “die out”), which arguably relates to OUT as expansion (“spread out”, “draw out”) or distribution (“eke out”) (Morgan 1997, Rudzka-Ostyn 2003). Although all of the schemata seem to be loosely related to the containment metaphor, the resulting VPCs do not follow a consistent pattern, since in some cases OUT indicates being or going out of containment (“break out”), while in other cases, OUT indicates being or going out of existence (“peter out”). Furthermore, this material also contained some atypical combinatory uses of OUT such as “point out”, which is hard to place within the available schemata, although it has been suggested that the underlying pattern is still a variant on the container metaphor, but that the kind of containment indicated here reflects accessibility to cognition, rather than physical availability (Lindner 1983). As Neagu (2007) notes, the range of meanings associated with OUT tends to reflect two opposing tendencies. In one of these, the metaphorical landmark is existence, knowledge, availability, and so on, and OUT adds to the verbal meaning by indicating escape from concealment (“break out”) or extension over space or time (“eke out”). In the other tendency, OUT indicates disappearance or unavailability (“go out”, “die out”), that is, OUT in the sense of making an exit from existence or consciousness. To a certain extent, the range of use of OUT seems to mirror the applications of the prefix “ex” in verbs derived from Latin: for example, “extend” is “spread out”; “exit” is go out, “extinguish” is “put out”, “extinct” is “died out”, and so on. Perhaps the simplest explanation of the behaviour of OUT is that it usually indicates that a border is being crossed, between what is available and what is not, or what is contained and what is not. The problem is that in the case of an unfamiliar combination, it is not easy to determine which way the transition goes. As in the case of the prefix “ex”, it is clear that OUT denotes the crossing of a border between accessibility and inaccessibility, but it is not clear in which direction.

Table 2. VPCs with UP.

UP	UP IS MORE – movement (“go up”/ “put up”) or position (“be up”)
	UP IS ACCUMULATION (“build up”)
	UP IS VISIBLE (“turn up”)
	UP IS MORE INTENSE (“heat up”)
	UP IS RESISTANCE – maintaining strength (“face up”)
	UP IS CONTINUITY (“keep up”)
	UP IS LINK – union with others (“join up”)
	UP IS PERFECTIVE – action is completed (“finish up”)
	UP IS DISINTEGRATION (“break up”)

Table 3. VPCs with DOWN.

DOWN	DOWN IS LESS – movement (“go down”/ “push down”) or position (“be down”)
	DOWN IS LESS INTENSE (“calm down”)
	DOWN IS FOUNDATION – basic or permanent (“settle down”)
	DOWN IS PERFECTIVE – action is completely finished (“break down”)

Table 4. VPCs with AHEAD.

AHEAD	AHEAD IS MORE – path metaphor (“go ahead”)
	AHEAD IS OVERCOMING RESISTANCE (“press ahead”)
	AHEAD IS FUTURE (“look ahead”)

Table 5. VPCs with BACK.

BACK	BACK IS LESS – path metaphor (“drop back”)
	BACK IS RETURN – (“bounce back”)

Table 6. VPCs with OFF.

OFF	OFF IS SEPARATION – part/whole metaphor (“split off”)
	OFF IS DEFENCE – (“fend off”)
	OFF IS NEGATION – (“call off”)
	OFF IS PERFECTIVE – action is completed (“finish off”)

Table 7. VPCs with OUT.

OUT	OUT IS ESCAPE FROM CONTAINMENT – inside/outside metaphor (“break out”)
	OUT IS REMOVAL FROM CONTAINMENT – (“throw out”)
	OUT IS TRANSITION TO NON-AVAILABILITY – (“fizzle out”)
	OUT IS EXPANSION – (“spread out”)

	OUT IS TRANSITION TO AVAILABILITY – (“point out”)
	OUT IS RESISTANCE – (“hold out”)
	OUT IS RESCUE – (“help out”)
	OUT IS ORDER – (“sort out”)
	OUT IS PERFECTIVE – action is completed (“buy out”)

The generation of substantive forms involving a verb and particle (sell-off, buy-out, spin-off) is a particular feature of financial English. In the present corpus, it appears that this is only generative in certain cases, particularly those involving verbs indicating financial transactions related to buying, selling or rescuing companies. The vast majority of VPCs which occur in these corpora are not found in substantive form, and seem not to offer this potential. Table 8 provides a list of the verb-particle combinations used as nouns found in the present corpus. In the corpus, various orthographic variants occurred (e.g. “crackdown”, “buy out”), but for reasons of style, all the examples are presented here with hyphens.

Table 8. Substantives formed with VPCs.

UP	break-up, build-up, catch-up, pick-up, tie-up
DOWN	crack-down
AHEAD	go-ahead
BACK	buy-back, set-back, claw-back, cut-back
OFF	sell-off, spin-off, split-off
OUT	bail-out, buy-out, clear-out, stand-out

### III. IMPLICATIONS FOR TEACHING

In this section, the implications of these findings for teaching are discussed, and some exercises are presented which exploit the potential offered by cognitive linguistics in this area (Alejo 2011).

The notion that cognitive metaphor could be used to shed light on the meaning of VPCs for the benefit of learners is not new (Kövecses and Szabó 1996, Kurtyka 2001, Dirven 2001, Rudzka-Ostyn 2003, Pavlović 2010). If the underlying notion is that “prepositions encode mental idealisations of spatial scenes whose meanings, through a process of

abstraction, can be extended to other domains to express more abstract concepts” (Porto and Pena 2008), then these “idealisations” may be accessible to second language learners as well as to native speakers. Some studies have shown promising results (Nhu and Huyen 2009), while others found little difference in terms of outcomes between teaching methods designed to exploit the potential of metaphor and those that did not, particularly in studies which focused on productive language use rather than comprehension (Juchem-Grundmann 2009). The examples offered here are underpinned by the notion that it is pedagogically useful to find means of sensitising students towards the ways in which certain particles modify the meaning of the verb. They follow the principle that students should be encouraged to learn VPCs in groups that follow a similar pattern, rather than groups which simply share the same verb or particle.

**Example 1. Sensitising students to the function of certain particles.**

A. When a verb is used with the particle UP, we often expect it to indicate upward movement or a high position, because we associate UP with MORE: if a number increases, it goes up. Look at the following examples from market reports that contain the particle UP. Which of the examples follow this pattern? Which do not?

- a. McDonalds edged up 0.9%, reaching its highest point of the week.
- b. Tullow oil moved up 3.5% to 409p amid speculation about a take-over bid.
- c. Falling equity markets pushed up short-term bond prices.
- d. The online poker company shot up to 42p to a record high.
- e. There were rumours that News of the World had teamed up with a high street retailer to offer an exclusive package.
- f. M&S are believed to be planning to link up with a Dutch company to facilitate European expansion.
- g. The consortium is likely to break up ABN if its bid is successful.
- h. The two companies appear to have reached an agreement to carve up the utility between them.



B. Look at the examples which do not follow the pattern UP IS MORE. Can you see any other patterns? What functions does UP have in these examples?

C. Now look at the examples below. These new examples follow the same patterns as some of the examples in a-h. Can you identify them and match them with similar examples in a-h?

i. The two companies' decision to join up was confirmed by management spokesmen today.

j. There were fears that politicians would rip up the eurozone's current policy agreements.

D. Which of the following patterns is exemplified by each example?

UP IS LINK

UP IS DISINTEGRATION

E. What would happen in the case of examples g, h and j if the particle UP were removed? Would the meaning of the sentence be changed in any way?

### **Example 2. Presenting patterns of VPC use.**

A. Look at the following examples. The particle OUT is often used to indicate that something has crossed a border or made a transition. What kind of transition can you conceptualise in each case?

a. Oil prices will rise if war breaks out.

b. Economic coordination has gone out of fashion.

c. The Prime Minister ruled out a possible intervention.

B. Another idea that is often associated with OUT is the notion that something is being spread or extended over time or space. Look at the following examples to see how this works.

a. The construction work may well stretch out beyond the first half of the year.

b. The Nikkei managed to eke out a small rise on Monday.

C. One further idea that is sometimes conveyed by OUT is that something crosses the border into unavailability or disappears. Here are two examples to illustrate this.

- a. A two-day rally petered out despite heavy bidding.
- b. MMO2's early gains fizzled out, leaving the stock lower than last week's prices.

We can summarise the three patterns described in A, B and C as:

OUT IS LEAVING A SPACE

OUT IS EXTENSION

OUT IS DISAPPEARANCE

D. Which role of OUT is found in each of these examples?

- a. All 120 000 tickets were sold out in the first few hours.
- b. The acquisition process was drawn out over several months.
- c. Stocks flicked in and out of positive territory.

### Example 3. Reading comprehension exercise.

Read the market report from the Financial Times, and complete the tasks below.

#### Wall Street draught cools Tokyo rally

1. Tokyo shares fell on Thursday as the momentum behind a two-day rally **petered out** in spite of continued bullishness in the banks sector.
2. The Nikkei average lost 64.51 points, or 0.7 per cent, to close at 8,599.66, while the Topix index closed down 0.5 per cent at 853.01. Analysts said the market **pulled back** as there was little good news to justify an extension of the rally which lifted shares by 2.5 per cent on either side of the Tuesday holiday. Electronics exporters were **knocked back** by an overnight fall on Wall Street that brought US shares to their lowest level since October. Toshiba and Fuji Photo Film both lost 1.9 per cent, falling to ¥364 and ¥3,650 respectively, while Sony dropped 1.7 per cent to ¥4,620.

3. A more precipitous fall was averted by further gains in the Topix banks index, which has risen 4.4 per cent since the start of the week. The sector has been buoyed by capital raising plans at Japan's big four banks which investors believe will **ward off** the need for government financial support.

1. What is the general picture of the Tokyo stock exchange painted by paragraph 1? What happened to the “two-day rally”? What can we infer from the context about the meaning of the verb “to peter out”? What metaphorical meaning is conveyed by the particle OUT?
2. What is the general trend reported in paragraph 2? What relationship is established between Wall Street and Japanese electronics exports? How can we picture the meanings of the verbs “to pull back” and “to knock back”? In what way do the two verbs differ in this paragraph? What metaphorical meaning is conveyed by the particle BACK?
3. Unlike paragraphs 1 and 2, paragraph 3 reports some positive news: the biggest Japanese banks will probably not need government support. Which words tell us this in the text? What metaphorical meaning is conveyed by the particle OFF?
4. Now that you have understood the general meaning of the text, look at the headline. The headline is also metaphorical: a “draught” is a current of cold air, which might “cool” someone who is sitting in the wrong place. How does this reflect the ideas in the text? Can you draw this metaphor?

#### **IV. CONCLUDING OBSERVATIONS**

This paper identifies the VPCs with UP, DOWN, AHEAD, BACK, OUT and OFF that appear in two corpora of texts related to economics and finance, and maps out the principal conceptual metaphors associated with these particles in the language domain of financial reports. This information is then used to develop pedagogical activities to raise students’ awareness of the different metaphors associated with some of these particles. This theoretically-grounded approach to the teaching of phrasal verbs offers

an improvement on the random approximations offered by many current textbooks, and provides a model for further work. This makes a small contribution towards the ultimate aim of developing a comprehensive explanation of phrasal verbs that is wholly satisfactory to non-native students.

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