

Getting Physical with the Market: A Study of Metaphors in the Business Times

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ABSTRACT

This study investigates the metaphorical linguistic manifestations of the conceptual metaphor, MARKET MOVEMENTS ARE PHYSICAL MOVEMENTS, using Charteris-Black and Ennis's (2001) notion of conceptual metaphors. Following a corpus linguistic approach for data collection purposes, it analysed 50 unique Business Times articles randomly identified from a total of 292 articles. An expert within the business context provided expertise in the interpretation of specific types of data derived from the corpus. The findings show that the metaphorical linguistic expressions generally concretise the abstract concept of the economy and market movements and mainly comprise of verbs and nouns. This paper illustrates some of the examples of the relevant metaphorical expressions and discusses how the domain of PHYSICAL MOVEMENTS helps to structure the domain of market movements. The findings of this study, however, can only be generalised to the samples involved in this study.

Keywords: Business English, conceptual metaphor, corpus linguistics, metaphor

INTRODUCTION

This study focuses on written discourse of business journalistic texts. According to Kaplan and Grabe (2002), discourse analysis sees texts as the negotiated communicative

achievements of participants; the writer and the reader. For example, when the text is used in specific situational context, the writer's intention and his/her relationship with the reader must be considered as features of meaning (Kaplan & Grabe, 2002). According to Kaplan and Grabe (2002, p. 191), written discourse analysis implicates a wide spectrum of topics (e.g. discourse and gender, discourse, social class and social networks; discourse and sexuality;

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business discourse) and approaches (e.g. corpus linguistic approach, content analysis approach) and this study focuses on business discourse using corpus linguistic approach. Based on the definition given by Kaplan and Grabe (2002), it is evident that the study of Business English is a study of how English texts are used in the business context which includes a study of the relationship between the writer's intentions and his/her relationship with readers of business English texts. Thus, this study is geared towards the study of business discourse.

Understanding Business English is essential in the business world. Numerous research articles (Boers, 1997; 2000; Charteris-Black & Ennis, 2001; Charteris-Black & Musolff, 2003; Zagan-Zelter & Zagan-Zelter, 2010; Walker, 2011) have sought to find means of helping students in understanding Business English. One in particular is the growing trend in the study of conceptual metaphors in the corpus of business journalistic texts (Charteris-Black & Ennis, 2001; Charteris-Black & Musolff, 2003; Chung, Ahrens & Sung, 2003; Sharifah Hafizah, 2004; Goban, 2005; López & Llopis, 2010; Jian-Shiung, 2011). According to Charteris-Black and Musolff (2003), it is important for English for Specific Purposes (ESP) learners to be aware of cognitive and pragmatic differences in the purposes to which metaphor can be put in order to understand business texts.

A literature search shows that there is still a lack of local research in conceptual metaphor study in business texts (Sharifah Hafizah, 2004; Goban, 2005), especially

within the second language context. There is a need for more studies that examine conceptual metaphors in the business and economics texts in order to capture how metaphorical expressions of conceptual metaphors are manifested to convey the appropriate meaning of business and economics texts.

This study, therefore, seeks to address the following questions: What are the metaphorical linguistic expressions used to present conceptual metaphors in a corpus of share market news presented in the Business Times? What is the relationship between the source and target domains of conceptual metaphor, MARKET MOVEMENTS ARE PHYSICAL MOVEMENTS?

Conceptual Metaphor Theory

Conceptual Metaphor Theory was proposed by Lakoff and Johnson (1980). Lakoff and Johnson (1980) define Conceptual Metaphor as understanding one conceptual domain in terms of another conceptual domain. Based on this, Kovecses (2002) further simplifies that conceptual domain (A) is conceptual domain (B). A conceptual domain is any coherent organisation of experience. For example, the domain of war proposed by Lakoff and Johnson (1980, p. 4) consists of a set of metaphorical linguistic expressions which are related to the said domain. An example of a conceptual metaphor is ARGUMENT IS WAR. Based on this metaphor, the domain of war is used to describe the domain of argument. More specifically, this conceptual metaphor tells us how the knowledge and experience

of the domain of argument is “partially structured, understood, performed, and talked about in terms of war” (Lakoff & Johnson, 1980, p. 5). THE ARGUMENT IS WAR conceptual metaphor is reflected in everyday expressions such as the following:

1. Your claims are indefensible.
2. He attacked every weak point in my argument.
3. His criticisms were right on target.
4. I demolished his argument.

(Lakoff & Johnson 1980, p. 4)

A conceptual metaphor typically utilises a more abstract concept as target domain (a) and a more tangible or physical concept as their source domain (b) (see Fig.1). The underlined phrases in sentences (1-4) above are metaphorical linguistic expressions that are conventionally used to talk about war. In the sentences, these metaphorical linguistic expressions help to provide a more vivid description of the concept of argument.

Conceptual Domains

There are two conceptual domains of conceptual metaphors: the target domain and the source domain as identified by Kovecses (2002) in the following:

“There is a set of systematic correspondences between the source domain (B) and the target domain (A) in the sense that constituent conceptual elements of B correspond to constituent elements of A.”

(Kovecses, 2002, p. 12)

According to Kovecses (2002), these conceptual *correspondences* are called mappings. Knowing the set of mappings that applies to a specified source-target pairing (source domain and target domain) is essential to comprehend conceptual metaphor. It is these mappings that provide much of the meaning of the metaphorical linguistic expressions that make a particular conceptual metaphor to manifest itself (ibid.).

According to Lakoff and Johnson (1980), target domain is a conceptual domain that we try to understand with the help of another conceptual domain, which is the source domain. They add that the target domains are typically more abstract and subjective than the source domains. For example, in the conceptual metaphor ARGUMENT IS WAR, the conceptual domain of argument is typically viewed as being more abstract than that of war (Lakoff & Johnson, 1980). Since the target domain of argument

	A	IS	B
Domain	Target Domain		Source Domain
Concept	Abstract		Tangible/Physical
Example	ARGUMENT	IS	WAR

Fig. 1: Target domain and source domain

is an abstract concept, it is inevitable that one would need to rely on the concepts from other domains that are more concrete in order to talk about it. For instance, it is difficult to understand that it is a reflection of thought that can be *defended* when the speaker believes his/her stance is right and *supported* by relevant evidences (Lakoff & Johnson, 1980). Therefore, it may be inferred that target domains rely profoundly on source domain to be understood as the example given shows that the concept of war is depicted to concretise the abstract concept of argument.

Based on the explanations given, it may be concluded that target domain and source domain must co-exist as the source domain will clarify the meaning of the abstract target domain (e.g. argument) in a more concrete way (e.g. war).

Metaphorical Linguistic Expressions (MLE)

Table 1 shows how metaphorical linguistic expressions are used in the context of argument.

TABLE 1
Conceptual metaphors and metaphorical linguistic expressions

Conceptual Metaphors	Metaphorical Linguistic Expressions
ARGUMENT IS WAR	<ol style="list-style-type: none"> 1. I've never <i>won</i> an argument with him. 2. You disagree? Okay, <i>shoot</i>! 3. I <i>demolished</i> his argument. 4. He <i>shot down</i> all of my arguments. <p style="text-align: right;">(Lakoff and Johnson, 1980, p.4)</p>
AN ARGUMENT IS A BUILDING	<ol style="list-style-type: none"> 1. We've got the <i>framework</i> for a <i>solid</i> argument. 2. With the <i>groundwork</i> you've got, you can <i>construct</i> a pretty <i>strong</i> argument. 3. If you don't <i>support</i> your argument with <i>solid</i> facts, the whole thing will <i>collapse</i>. <p style="text-align: right;">(Lakoff & Johnson 1980, p. 98)</p>

It is imperative to distinguish conceptual metaphor from metaphorical linguistic expression to further clarify the Conceptual Metaphor Theory. Metaphorical linguistic expressions are words or other linguistic expressions that come from terminology of the more concrete conceptual domain (source domain) (Kovecses, 2002, p. 4). For instance, Table 1 shows the words that come from the terminology of war such as *won*, *shoot*, *demolished* and *shot down* which are used to understand the abstract target domain of argument. From the discussion, it may be concluded that metaphorical linguistic expressions are a set of words that are related to the source domain.

Fig.2 visualises how metaphorical linguistic expressions are grouped under the concept of a building.

MATERIALS AND METHODS

This study adopts Charteris-Black and Ennis' (2001) proposed conceptual metaphor, MARKET MOVEMENTS ARE PHYSICAL MOVEMENTS. Based on the

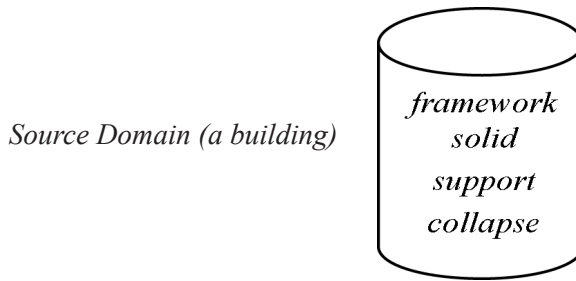


Fig.2: Metaphorical Linguistic Expressions (MLEs)

conceptual metaphor, a set of metaphorical linguistic expressions related to physical movements were identified in the corpus.

Corpus of the Study

The corpus for the study was drawn from the *Business Times*. The *Business Times* was established in 1976 to meet the needs of the growing corporate sector, which entails a specialised medium for news on business and industry (NSTP, 2008). It was the first business and financial daily newspaper in Malaysia and published by Financial Publications Sdn. Bhd. before it changed its name to Business Times (Malaysia) Sdn. Bhd. on July 9th, 1992. The *Business Times* was incorporated into the *New Straits Times* on June 1st, 2002 and it combines the best in business reporting with the *New Straits Times* daily providing local and world news. It offers readers in-depth news and analyses of the world of business, government and investment activities locally and globally. Hence, the *Business Times* was considered to be an appropriate source from which data were extracted for the current study.

Data Collection Procedure

This study focuses on share market news reports, and therefore, articles collected for the corpus of this study are related to share market news reports only. In order to ensure articles collected are from local authors, the articles collected should have by-lines that indicated whether the writer is local or foreign. Once articles meeting the first three criteria have been identified, the process of eliminating articles with insufficient texts was carried out. It should be noted that many articles from the share market news reports comprise of tables and figures. Some reports may not have running texts. This study focuses on running texts only and thus, tables and figures are eliminated in the data collection procedure.

An exploratory study carried out showed that only single author writings would fit all the criteria above. The author, who reports on share market news, was also selected based on the regular articles that carried his by-line, S.N. Lock. When the author had been identified, efforts were made to find the online news archives.

Online *Business Times* newspaper articles were selected from *The New Straits Times* news archive in order to get sufficient data for the research. The online data are the best method to collect data for this study as the data are easily accessible, similar to printed data and also in computer readable format.

There were 292 articles written by Lock found in 2008. Each article was saved and numbered to limit the topic or title affiliation influences on the order. A random sampling procedure, using a research randomizer programme (Urbaniak & Plous, 2007), was used to generate a set of 50 unique, random numbers ranging from 1 to 292. The 50 articles identified were then saved as a *.txt format file. The corpus collected comprises a total of 19 057 words with average words per text of 381.1. It is necessary for the corpus to be small because the corpus collected is topic and genre specific and requires manual annotation (e.g. semantic annotation and pragmatic annotation).

Corpus linguistics can be a tool to assist ESP researchers to examine the linguistic features and collocations in written discourse (Flowerdew, 1998). Biber, Conrad and Reppen (1998) define corpus linguistics as an empirical methodology that utilises a large, methodically organised body of natural texts (the corpus) to analyse actual patterns of language use. However, Leech (1991, p. 8-28) argues that corpus size is not all-important. According to McEnery, Xiao and Tono (2006), small corpora may contain sufficient examples of frequent linguistic features. They add that

corpora which require manual annotation (e.g. semantic annotation and pragmatic annotation) are necessarily small. The key problem of these arguments is the consideration of the optimum size of a corpus. McEnery, Xiao and Tono (2006) further explain that the optimum size of a corpus is determined by the research questions the corpus is intended to address as well as practical considerations. Sinclair (2004) also stresses on the representative dimension that a corpus should acquire. Apart from that, the sample of the texts were analysed as they were collected until saturation or the 'point of diminishing returns' was achieved - the point where the new data yield no significant new insights (Glaser & Strauss, 1967; Gasson, 2004). Thus, this point was achieved at the total number of 50 when it was found that new articles could add nothing new to the list of identified elements.

Data Analysis Procedure

A concordance programme, Antconc 3.2.1 was utilised to highlight the findings and facilitate the data analysing process. Concordance results were then presented to analyse the words in context. In order to validate and make sense of the results presented, this study employed the assistance of a finance expert to verify the interpretation of the data.

The finance expert is currently teaching business related courses at the Malaysian Institute of Information Technology, Universiti Kuala Lumpur. He earned a Masters degree of Business Administration

from Edinburgh University and has seven years of experience in trading. He has also been involved in the commodity market.

RESULTS AND DISCUSSION

MARKET MOVEMENTS ARE PHYSICAL MOVEMENTS

This study addresses the two entailments of MARKET MOVEMENTS ARE PHYSICAL MOVEMENTS. These two entailments are sub-categorisations of the conceptual metaphor, MARKET MOVEMENTS ARE PHYSICAL MOVEMENTS proposed by Charteris-Black and Ennis (2001).

TABLE 2
MARKET MOVEMENTS ARE WAYS OF MOVING ON THE GROUND

A. MARKET MOVEMENTS ARE WAYS OF MOVING ON THE GROUND	
<i>Fast*</i>	89
<i>Slow</i>	89
<i>Outpaced*</i>	19
<i>Tumble</i>	13
<i>Slip</i>	7
<i>Jump</i>	6
<i>Climb*</i>	5
<i>Roller coaster*</i>	2
Total	230

TABLE 3
MARKET MOVEMENTS ARE WAYS OF MOVING IN THE AIR

B. MARKET MOVEMENTS ARE WAYS OF MOVING IN THE AIR	
<i>Rebound</i>	179
<i>Fall</i>	73
<i>Drift*</i>	11
<i>Plunge</i>	1
<i>Soar</i>	1
Total	266

Tables 2 and 3 display the metaphorical linguistics expressions used to represent the conceptual metaphor, MARKET MOVEMENTS ARE PHYSICAL MOVEMENTS, which entails MARKET MOVEMENTS ARE WAYS OF MOVING ON THE GROUND and MARKET MOVEMENTS ARE WAYS OF MOVING IN THE AIR identified in the Malaysian *Business Times*. It should be noted that the words associated with Charteris-Black and Ennis' (2001) proposed conceptual metaphor, but not in their MLEs list, are asterisked (*). The words are marked to differentiate the existing list with the new words found in the corpus of this study.

MARKET MOVEMENTS ARE WAYS OF MOVING ON THE GROUND

FAST/SLOW: It is apparent from Table 2 that the words *fast* and *slow* share the highest number of occurrences (89 counts) for the conceptual metaphor, MARKET MOVEMENTS ARE WAYS OF MOVING ON THE GROUND, followed by the word *outpaced* (19 counts) and *tumble* (13 counts). The word *roller coaster* (2 counts), however, has the least number of occurrences in this category. A key communicative goal of financial journalists is to discuss changing market values since this is highly newsworthy (Charteris-Black, 2004, p.158). He added that since the function of science is to make forecasts on the basis of rules formed from observation, the difference between the present and past market prices is something that is measurable and can be described. The following explains how personification

is used to describe the abstract share market movements and how a larger target audience (non-specialist readers) may benefit from it.

“Personification is often used to describe the abstract process of change in terms of physical movements as it is believed that reification or the linguistic representation of abstract events as if they were concrete makes them more accessible to non-specialist readers.”

(Charteris-Black, 2004, p. 158)

The KLCI's weekly and monthly **fast** MACDs (moving average) continued to **outpace** their respective **slow** MACDs. Its daily **fast** MACD continued to **outpace** its daily, weekly and monthly **fast** MACDs (moving average) late-term uptrend. Its daily **fast** MACD (moving average) **outpaced** yesterday. Both of its hourly **fast** and **slow** MACDs continued to **outpace** yesterday. Its daily **fast** MACD (moving average) **outpaced** yesterday. Both of its hourly **fast** and **slow** MACDs c

stay below its daily **slow** MACD. The KLCI's 100-day moving average **outpaced** their respective **slow** MACDs. The bullish KLCI **outpaced** its daily **slow** MACD yesterday. Both of its hourly **fast** and **slow** MACDs continued to **outpace** its daily **slow** MACD yesterday. Both of its hourly **fast** and **slow** MACDs continued to **outpace** its daily **slow** MACD last Thursday.

The metaphorical linguistic expressions (MLEs) *fast* and *slow* in Table 2 appeared the highest in depicting the conceptual metaphor, MARKET MOVEMENTS ARE WAYS OF MOVING ON THE GROUND. Words like *fast* and *slow* are usually associated with the physical movements of an entity, for example, ‘He

runs very *fast*’ and ‘He moves *slowly*’. The concordances of the word *fast* and *slow* show that the adjectives *fast* and *slow* are used to explain price movement in Moving Average Convergence Divergence (MACD). MACD’s fast or slow price movement can be set by the Kuala Lumpur Composite Index (KLCI), investors, or the writer himself and the price movements are usually monitored daily or monthly. MACD is a technical analysis indicator that is used to predict the future direction of prices through the study of past market data, primarily the price and volume of the stock market.

The concordances show that the usages of the adjectives *fast* and *slow* are consistent throughout the occurrences. Both are used to relate to time-based analysis of MACD graphs. This may indicate high reliance on MACD graphs in the analysis of share market news. The uses of *fast* and *slow* in a way concretise the abstract concept of market movements as these terms evoke the image of market movement as an animate entity that is physical and visible (on the ground). When the aspect of PHYSICAL MOVEMENTS is mapped onto MARKET MOVEMENTS, we see the subject (market movement) as an animate object that can physically move fast or slowly. Another example is shown below for the word ‘*outpace*’.

counters continued to **outpace** its declining counters 11 counters continued to **outpace** advancing ones by 463 to 11 advancing counters **outpaced** its declining counters last Friday. Declines **outpaced** gains by 470 to 172 on y. Declining counters **outpaced** advancing ones by 273 to 11 declining counters **outpaced** its advancing counters

OUTPACE: According to Oxford's ALDCE (2003), the verb *outpace* means faster than, for example, 'He easily *outpaced* the other runners'. The verb *outpace* is usually associated with movement on the ground such as a race or a running competition and it is also related to time limit and winning.

The concordances of the word '*outpace*' shows that market movement is seen as a racing pursuit between decliners¹ and gainers² in share market price, whereby *outpace* is used to show that declining counters outnumber gaining counters in Bursa Malaysia or vice versa. Earlier, it was mentioned how the literal meaning of the term *outpace* can be related to physical movement. The term *outpace* tends to be associated with the number of increased or decreased share prices which are much more abstract and usually used as a comparison. However, in all the six cases (refer to the concordances of the word *outpace*), when the term *outpace* is used in the context of share market news, it evokes the sense of competitiveness among listed companies and shareholders and it also relates to the condition of a racing event (and in a comparative sense, the 'gainers' *outpace* the 'losers'). The analysis above therefore confirms Charteris-Black and Ennis' (2001) claim that MARKET MOVEMENTS ARE WAYS OF MOVING ON THE GROUND.

¹*Decliners* refer to share market price of a company which closes lower than the opening price.

²*Gainers* refer to share market price of a company which closes higher than the opening price.

MARKET MOVEMENTS ARE WAYS OF MOVING IN THE AIR

The following is an example of the metaphorical linguistic expression *rebound*.

following the sharp technical rebound last week. Its overall advance
 .1 Ehd staged a follow-through rebound yesterday. Its daily price
 rday. Its daily price trend rebounded to close at RM2.47, giving
 ruesday. Its hourly price trend rebounded to its intra-day high of RM
 .1 Ehd staged a follow-through rebound yesterday. Its daily price to
 rterday. Its daily price trend rebounded to close at RM1.58, posting
 : before staging the technical rebounds on the last two trading days
 esday. The KLCI staged a mild rebound to close at 1,354.48 points,

REBOUND: As shown in Table 3, the word *rebound* has the highest number of occurrences (179 counts). This is followed by the words *fall* (73 counts) and *drift* (11 counts). According to the Oxford ALDCE (2003), the term *rebound* means to bounce back after hitting something. The word *rebound* is usually related to movements in the air after a ball hits the ground. However, the term *rebound* is frequently used in economic discourse to describe price movement. This indicates the ability for a share market price to increase after a fall. It also implies a *rise* in the share price. From the above concordances, it is interesting to find that the term *rebound* plays two different roles; as a verb phrase and a noun phrase. The term *rebound* in economics texts, therefore, refers to a substantial rise in the price of a security, commodity, or overall market, following a decline or a difficult period of time (OBED, 2008). It can be used

as several noun phrases such as ‘technical rebound’, ‘follow-through rebound’, ‘price trend rebound’ and ‘mild rebound’. These noun phrases give more specific information regarding the term *rebound*. The verb *rebound* in the concordances shows that it is mostly used to refer to a *rising* price trend in general. The concordances also reveal that the term *rebound* either in a noun phrase or in a verb form is used to indicate an increase of share market price after a fall from a certain time duration (last week, yesterday) and closes at a higher rate, which can be described in terms of Ringgit Malaysia (RM) or points.

The noun phrase ‘technical rebound’ in the context of share market news may happen when investors buy the shares as the market reaches the support level causing the share market price to increase. Therefore, ‘technical rebound’ refers to the activity of buying shares based on technical reasons, not based on fundamental value³ of the company.

The noun phrase ‘price trend rebound’ usually refers to price trend based on a period of time and it could be hourly price trend or daily price trend. A ‘mild rebound’ in line 8 of the concordances of the word *rebound* refers to an increase of less than 1% of the said share market news.

Next, ‘follow-through rebound’ means a consistent rise in price to the maximum possible value of the said commodity after a difficult period of time. Investors usually use this opportunity to gain profit from the investment.

³*Fundamental value* means price which reflects the actual value of a company.

The term *rebound* evokes the image of an entity that goes down and then up again. By applying this word, we not only get the idea of price increasing but also the price that has decreased and then increased again. Based on these uses of the term *rebound*, it can be assumed that the instability and capricious nature of prices is akin to what scientists might call a Brownian motion (Brownian Motion, 2011), erratic random movement of molecules which in these cases refer to movements in the air.

It should also be noted that the term *rebound* is used quite frequently in economics texts. It can be assumed that the nature of market movements is active as the prices are always going up and down almost every time. Based on the analysis, the finding supports Charteris-Black and Ennis’ (2001) conceptual metaphor, MARKET MOVEMENTS ARE WAYS OF MOVING IN THE AIR, in terms of specific metaphorical linguistic expressions. The following discusses the metaphorical linguistic expression *fall*.

300TS of consolidation degenerated into sharp falls over the last f
.. The KLCI reacted negatively to the sharp fall on Wall Street a
sulting from the negative influences of sharp falls on Wall Street
ss of 9.38 points, or 0.93 per cent. Sharp falls on Wall Street
to its intra-week low of 963.29 on Thursday, falling below the sup

FALL: The term *fall* in the Oxford ALDCE means to drop down from a higher level to a lower level. For example, ‘The rain was *falling* steadily’ and ‘They were injured by *falling* rocks’ (Oxford ALDCE 2003). Based on the examples, it can be assumed that the term *fall* is associated with an entity that goes down from a higher place.

From the concordances, it may be seen that often, the term *fall* is used together with the word ‘sharp’. In the share market news, the noun phrase ‘sharp *fall*’ may be used to indicate a sudden decrease in share market price(s). However, when the term *falling* is used in the context of share market news, it indicates that the share market price is decreasing not only at that point of time but is also predicted to decrease further in the future. The finding also shows that when the term *fall* is in a verb form, it is often used to indicate a decrease in share market price compared to its previous higher price (*fell* from) or to indicate a decrease in share market price to its previous lower price (*fell* back).

The use of the term *fall* in a way concretises the abstract concept of share prices as it depicts the image of share prices falling down from a higher place. Thus, it is possible to relate such a metaphorical use of the word to the conceptual metaphor MARKET MOVEMENTS ARE WAYS OF MOVING IN THE AIR as proposed by Charteris-Black and Ennis (2001). The metaphorical use of the word *fall* can also be associated with Lakoff and Johnson’s (1980) conceptual metaphor, LESS IS DOWN.

TUMBLE/SLIP/PLUNGE: The words *slip*, *tumble* and *plunge* have also been used in the share market news to metaphorically describe the decrease in the share prices. Interestingly, these words help to highlight certain aspects of price decrease. For example, the manner in which the market price or share price is declining or declines – to ‘tumble’ would be more serious than

to ‘slip’ and to ‘plunge’ would imply a fast and drastic decline and therefore even more severe than ‘tumble’. The concordances analyses below show how different metaphorical linguistic expressions (the source domain) help to delineate the target domain.

nts, or 0.87 per cent. The index *slipped* into a short conso
dex: Its short-term momentum index *slipped* below the support
1. SHARE prices on Bursa Malaysia *slipped* into their technic
Sime Darby’s hourly price trend *slipped* into its intermedi
. With that, Gamuda’s price trends *slipped* into its multiple

Exchange sent share prices *tumbling* on Wall Street. This i
week high of 1,022.59 before *tumbling* down to its intra-week

he regional stock markets sent the KLCI *plunging* to its

From the verb *slip*, readers may assume that there is a slight decrease in the share market. It can be seen that the verb *slip* is used more frequently compared to the verbs *tumble* and *plunge* to describe a decrease in the share market prices. Similarly, it is common for share market price to *slip* or decrease a little as it is the nature of the share market price to increase or decrease in order for investors to gain profit. It indicates a slight drop and usually does not involve a significant height. Based on technical analysis, the verb phrase ‘*slipped* into’ in the concordances denotes that there is no clear indication of the market trend whether it is an upward or a downward movement because the share market price has decreased within a narrow range and takes longer time to recover. On the other

hand, the verb phrase ‘*slipped below*’ shows that the prices have gone a little bit lower than its support level and also suggests that it is only temporary. The high recurrence of the verb phrase ‘*slipped into*’ in the above concordances may reflect the market trend of that particular time.

Meanwhile, the word *tumble* is used to describe share market price when the decrease is more than usual, as described by the word *slip*. The word *tumble* evokes the sense of falling, indicating a more significant sense of collapsing. From the concordances, it can be seen that the verb *tumbling* is used in two contexts; either referring to the effects caused by a particular stock price (*tumbling on*) or used as a comparison of its lowest price in a specified time frame (*tumbling down to*). The verb phrase ‘*tumbling on*’ is used to indicate the chain-effect caused by a particular decrease of share market prices to other stock prices on stock exchange such as Wall Street, whereas the verb phrase ‘*tumbling down to*’ signifies that the particular share market price has decreased to its lowest previous price within the time frame compared.

However, when there is a sudden or an extreme decrease in the share market price, the term *plunge* is chosen to indicate a great decrease. The term *plunge* is about descending abruptly and usually associated with cliff or something that is very steep. In the concordances above, the verb phrase ‘*plunging to*’ is used to show a certain share market price that has abruptly decreased to its lowest price. It should be noted that share market prices are usually compared within a time frame (e.g., daily or weekly).

From the discussions, it can be seen that in the share market news, verbs such as *slip*, *tumble* and *plunge* are chosen to indicate the severity of market movements. These verbs are categorised as physical movements and used as the source domain to delineate the abstract concept of market movements of the share market. These findings of the current study correspond with those of Charteris-Black (2004) who claims that by having different types of verbs to signify downward market movement, the writer can express the degree of seriousness with which a downward movement in the market price is observed.

On the other hand, increasing market movements may be conceptualised using words like *climb* and *soar*. These verb phrases and noun phrases are used to give more specific information on the fluctuation of prices. Refer to the concordances below:

ily price trend continued to **climb** along its recentl
hly price trend continued to **climb** along its long-te
rly price trend is likely to **climb** higher within its
erm price trend continued to **climb** along its short-t
kly price trend continued to **climb** above the support

sharp increase in fuel prices. Continuing **soaring** crude oil

CLIMB: From the concordances, it can be seen that the verb *climb* is commonly used in share market news to describe a normal, gradual increase of share market price. It is also associated with a slow upward movement which needs a certain amount of time before reaching the destination like climbing a mountain. It can be assumed that there are obstacles in the process of reaching the destination.

The concordances show that the recurrence of the verb phrase ‘*climb along*’ is more frequently compared to ‘*climb higher*’ and ‘*climb above*’. The recurrence indicated that in the year 2008, the gradual increase of share market prices was fairly predictable. The recurrence of these verb phrases may be related to the market trend at that point of time. It should be noted that the three verb phrases convey different market situations. In particular, the verb phrase ‘*climb along*’ is used to indicate that the share market price is gradually increasing to its expected target. However, the verb phrases like ‘*climb higher*’ and ‘*climb above*’ are used when any unusual market movements are involved.

SOAR: When there is a great increase of a share market price, the adjective *soaring*, which reflects movement in the air, is chosen to show the impact of the sharp increase of a share market price. It is literally associated with a strong impact that could make something fly up into the air.

From the results, market movements are described as ways of moving on the ground to indicate a slight or a moderate increase or a decrease in the share market price. In contrast, in instances where there is a drastic increase or decrease in share market price, share market price movements are described as ways of moving in the air to depict a further impact. The results also suggest that a fall or a movement on the ground has lower impact or damage compared to a movement in the air.

This study produced results which corroborate with the findings of Sharifah

Hafizah (2004), who claims that these metaphorical linguistic expressions suggest significance of upward and downward movements in the stock market and also point at the subtle message regarding the state or direction of the stock market. Therefore, the findings support Lakoff and Johnson’s (1980) notion, MORE IS UP and LESS IS DOWN.

The results of this study have shown that conceptual metaphors are powerful because they are capable of exploiting our knowledge and experience. It has investigated how conceptual metaphors are utilised in the corpus of share market news published in the Business Times compared to that of Charteris-Black and Ennis’ (2001). One of the more significant findings emerged from this study is that in the corpus of share market news reports, MLE were mainly attached to noun phrases or verb phrases. It has also discussed how the domain of PHYSICAL MOVEMENTS helps to structure the domain of market movements.

CONCLUSION

The findings from this study have confirmed previous studies which state that the economy is seen as a living thing. Even though the observed relationship is only moderate, this has nevertheless provided further support to strengthen the assumption that the choice of metaphorical linguistic expressions depends on the current economic situation.

The findings have a few pedagogical implications. Since conceptual metaphors are found to be better able to express the situations in economy, there is a need for

business language teachers and instructors to introduce conceptual metaphors in English for Business Purposes to enhance students' understanding of the terms used in the business and economic texts. This may assist students to understand and relate business and economic terms with their surroundings.

This study could also be replicated in at least two ways. Firstly, we could analyse other text types such as textbooks, journal articles and company's prospectus. Secondly, instead of focusing on share market news, we could also select other important business elements such as merger and acquisition. It could be very rewarding to study how conceptual metaphors are used in different types of business and economics discourse other than share market news reports.

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