



## Conceptual Metaphors And Brexit: A Preliminary Study

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### ABSTRACT

Much has been written about the complex and secluded world of the metaphor, albeit the study of the power of the conceptual metaphor as a persuasion tool behind the shadows of certain socio-political and economic interests is still a partially unexplored world. Hence, this paper aims to study the conceptual metaphor in financial press articles. In the interests of carrying out such purpose, this empirical study stems from the analysis, from both a quantitative and qualitative perspective, of the typology and connotation (positive or negative) of the conceptual metaphors used, as well as establish a longitudinal study of the use of both positive and negative metaphors in the 3 months prior to Brexit day vote. To do this, a corpus based on 15 articles retrieved from the prestigious British financial journal *The Economist* has been compiled. In addition, in order to carry out a comparative analysis of the discourse, a corpus-based study pertaining to the same journal (Rojo and Orts, 2008) has been used. Findings suggest that the connotation in the use of metaphors is strongly influenced by the proximity of the Brexit vote day. Likewise, data also revealed that socio-political context plays a fundamental role as far as the use of different typology of metaphor is concerned.

### RESUMEN

Mucho se ha escrito sobre el complejo y recóndito mundo de la metáfora, si bien el estudio del poder de la metáfora conceptual como herramienta de persuasión detrás de ciertos intereses socio-políticos y económicos sigue siendo un mundo parcialmente inexplorado. Por ende, este trabajo persigue el estudio de la metáfora conceptual basado en artículos de prensa financiera. En aras de llevar a cabo tal propósito, el objetivo de este estudio empírico yace en el análisis, desde una perspectiva tanto cuantitativa como cualitativa, de la tipología y connotación (positiva o negativa) de las metáforas conceptuales utilizadas. Seguidamente, estableceremos un estudio longitudinal del uso de metáforas de corte

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positivo y negativo en los 3 últimos meses hasta el día de la votación para el Brexit en el Reino Unido. Para ello, se ha compilado un corpus basado en 15 artículos pertenecientes al prestigioso periódico financiero británico *The Economist*. Además, para poder llevar a cabo un análisis comparativo del discurso, se ha utilizado un estudio basado en un corpus perteneciente al mismo periódico (Rojo and Orts, 2008), aunque en este último el estudio se centra en el contexto de la Crisis Sistémica Global de 1997. Los hallazgos sugieren que la connotación en el uso de las metáforas se encuentra influenciada por la proximidad del día de la votación sobre el Brexit. De igual manera, los datos también revelaron que el contexto socio-político juega un papel fundamental en lo que al uso de las diferentes tipologías de metáforas se refiere.

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## 1. Introduction

Since the first exploration in Lakoff and Johnson's "Metaphors We Live by" in 1980, the metaphor and its cognitive relations within human brain has been a source of interest for both linguists and neurologists, the latter with the development of the understanding of the personal information as well as the processes of thinking and learning developed by each individual, giving rise to cognitivism (Lakoff and Johnson, 1980). Given the importance of business in our everyday life and its repercussion due to the constant uncertainty surrounding the global economy, business and the versatility and idiosyncrasy of its language has sparked off the interest of linguists and scholars in the field. For this reason, within the cognitive metaphor theory, the main focus of this paper will be the conceptual metaphor and its implications in human perception and understanding throughout financial press.

## 2. Contextualization

### 2.2. The importance of business English nowadays

We live in an ups and downs era, an era where people are increasingly becoming aware of the importance of the economy in our everyday lives. As Jue (2009: 1) points out in her paper, "in everyday speech people inevitably speak of economy and related topics". In fact, the subject matter of economy is not only dealt with everyday conversations, but also in more specialized fields such as that of translation in the world of business and, particularly, in the finances world, where the English language works as *lingua franca*. Thus, we can observe that financial reports emitted by financial institutions are being translated at anytime, anywhere.

Business English is different from General English as far as both lexical and syntactic structures are concerned. Professor Yu (2011:142) claims in his report "Exploration of Schema in Business English Translation" that the use of schema theory may find a way out when trying to deal with business English and the idiosyncrasy of its language. According to the Theory of Schemata, a text by itself has no meaning but it guides readers to build up meanings in their minds, by means of their previous acquired knowledge. Therefore, the idea of schema comprises every single abstract unit of knowledge that lies in our minds.

The forerunner of the notion of schema was the German philosopher Kant, who defined it as pure concepts that exist in human's mind (Kant, 2003). Zhang (1995) regarded schema as the organized background of knowledge. In his paper, the scholar acknowledges two basic fountainheads: the conceptual drive and data drive. According to Yu (2011: 142), the conceptual drive is when a schema sets the sub-schema in motion; on the other hand, a data drive is what a sub-schema gives back to the schema. That is, "conceptual drive is from the whole parts and data drive is opposite" (Yu 2011: 142). Therefore, the cognitive mechanism activated in our minds during the process of instantiation makes the comprehension of any business text and language easier.

### 3. Literature Review

#### Online databases and material selection

Concerning the main online databases used in the search of the literature, we made use of Pughet, which is a full-text content from 450 libraries around the world that also gives access to a wide range of scientific books. Also, *Google Scholar* and *ScienceDirect* have been useful sources to find articles from scientific magazines and technical books. Moreover, UMU's electronic library has also been of importance since platforms such as *Catálogo Alba* or *Xabio* make possible the search of a wide scope of online resources.

As for the material selection, when we carried out our search, we found contrastive and non-contrastive studies. However, non-contrastive studies were belittled since the paper focus does not hinge on pedagogical strands. In its place, contrastive studies such as "Metaphorical Pattern Analysis in Financial Texts: Framing the Crisis in Positive or Negative Metaphorical Terms" by Rojo & Orts (2010), or "A Comparative Study of Metaphor in Spanish and English Financial Reporting" by Charteris-Black & Ennis (2001) seemed to be of usefulness since our main goal is to show how the English newspaper *The Economist* employs the metaphorical language so as to convince or make population agree with its ideology or how this particular newspaper perceives the situation. On the whole, the following theoretical approaches will permit a further comprehension of the study, allowing us to make a better conceptualization of the metaphor and mapping process, what's more, it will help us to carry out a conscientious categorization of the linguistic devices in question.

#### Metaphorical pattern analysis

Mainly, metaphors are thought to work as rhetorical devices employed in literature to represent abstract domains. Besides this, "the traditional view of metaphor is that it achieves its effect through comparing one thing with another" (Charteris-Black and Ennis, 2001: 250). Nevertheless, the importance of the metaphor as a cognitive device is increasingly being taken into consideration nowadays by splitting it up from the out-of-date vision of the metaphor used as a rhetorical device. In this way, the usefulness of employing metaphors to conceptualize an abstract domain into a concrete domain, which makes it, linguistically speaking, tangible, has proliferated in specialized fields, such as the finance field (Charteris-Black and Musolff, 2003). Thus, the following study is deemed essential so as to gain an insight into what a metaphor is.

A metaphor is used to compare one abstract domain with another more tangible, concrete domain so as to create a new connotation; to do this, a target domain (the word used in context), must be compared with the main reference (the conceptualized abstraction) with the common features to carry out the comparison: the roots. However, as Charteris-Black and Ennis (2001: 250) point out, one of the major problems with metaphor is that it is not clear enough “whether it refers to a comparison itself or to the basis of the comparison. That is, the linguistic outcome can be confused with the cognitive process through which it is generated”. To some extent, the authors wanted to show that different languages may differ in main reference and target domain, but “they may share a common conceptual (i.e. cognitive) basis” (Charteris-Black and Ennis, 2001: 250). Therefore, we also need the conceptual metaphor to establish the cognitive relationships underlying in financial texts. According to Charteris-Black and Ennis (2001: 250), a conceptual metaphor can be defined as a “proto- metaphor” which shares the same roots in “one or more languages”.

Furthermore, Charteris-Black and Ennis (2001: 250) also point out that most linguists do not only focus their analysis of metaphors on their characterization in language, but also as an attempt to profile the ideological background found in the construction of such linguistic devices. In this sense, they provide an illustrative example of how this underlying ideological motivation works. In light of this study, they contrasted a corpus of financial reports during the Stock Exchange crisis of October 1997 in English and Spanish. At first sight, they found that metaphors in both languages were quite similar. Nonetheless, Charteris-Black and Ennis (2001: 251) also realized that there were some differences between both languages.

For instance, the Spanish metaphors were more linked to psychological stages, while English metaphors were fond of sailing. The authors explained that Spanish metaphors linked to psychological states were due to the influence of religion. On the other hand, English metaphors and their preference to the subject matter of sailing may lie on the historical background of Great Britain and the influence of its Navy, which became the most powerful navy worldwide in past centuries (Rojo and Orts, 2008: 3).

### The mapping technique

Incidentally, we must not forget that a source domain and a target domain are based on a set of systematic correspondences. Such correspondences, according to Kövecses (2002: 40) are often referred to as *mappings*. *Mapping* processes permit us to reason about the target domain using the experience to get to understand the source domain. Hence, metaphor is in fact a set of mapping across conceptual domains. In order to provide a more concrete example of what the concept of mapping is, we will consider the following mappings of the statements presented below:

#### *The global economy is a building*

1. The global economy corresponds to a set of structures.
2. The collapse corresponds to the way they fall.
3. Both global economy and the building correspond to elements whose main function is holding.

4. The difficulties correspond to a set of structures.

*The global economy collapsed when the housing bubble burst*

In the example above, we can observe that GLOBAL ECONOMY, which is the target domain, is being conceptualized as a BUILDING, which is the source domain. In order to make this comparison possible, the statement may imply the following:

1. The global economy that holds financial institutions and society is not working anymore.
2. The structurally global economy has fallen into pieces so that it is no longer holding up society.
3. The global economy is a massive cornerstone; therefore, it will take a long time to lay its foundations again.

#### The subcategorization of the metaphor

Moreover, as Jue (2009: 5-7) points out from the cognitive linguistic point of view, metaphors can be organized in three main blocks:

1. The orientational metaphor

The orientational metaphor lies on the physical and cultural experiences as spatial orientation provides an important basis for understanding abstract concepts (Lakoff and Johnson, 1980: 10). For instance, metaphors related to an up-down orientation may involve the followings:

Harry is up; Sad is down.

Health is up; Sickness is down.

More is up; Less is down.

Rational is up; Emotional is down.

*(Examples retrieved from Lakoff and Johnson, 1980: 23-24)*

As observed, words linked to an up orientation denote a positive understanding, while words linked to a down orientation denote a negative understanding of the terms.

1. The structural metaphor

The structural metaphor makes abstract, intangible target domains to be understood by means of the structure of a concrete tangible domain. This is the case of the metaphor "the global economy collapsed". In this sense, "the understanding takes place through a set of conceptual mappings (i.e the previously exposed) between a more physical object and a more complex element" (Kövecses, 2002: 31).

1. The Ontological metaphor

Lakoff (1993: 23) bases its explanation to “association and similarities between different activities, emotions and entities and substances”. In other words, abstract thoughts are represented by functions such as “referring, quantifying, identifying and setting goals”.

Source Domain	Target Domain
Physical Object	Non-physical or abstract domains (e.g.; the mind). Events (e.g.; economy is a competition game “going on the race”). Actions (e.g.; housing bubble burst).

Table 2. Relation of source and target domain, Lakoff (1993: 23).

However, the model presented by Lakoff (1993) may involve some problems since there are other sorts of metaphors that present some problems when classifying. For this reason, Moreno (2008) in “*La Metáfora en el Lenguaje Político de la Prensa Americana: Modelos cognitivos y Formación de Significado*” proposed a classification of the metaphor, being one of the most updated and accurate models in the cognitive linguistic scenario. However, it would be fair to mention that her study takes the focus on political discourse. Nonetheless, following the aforementioned, Rojo and Orts (2008: 7) stated that “the field of politics and that of economy share many conceptual features that make them particularly likely to be described by similar metaphors”.

#### Metaphorical pattern analysis: framing metaphors according to connotation

One of the major objectives in Rojo and Orts’ (2010) paper is to show how powerful metaphors are in order to mask economic and political interests. To reach this purpose, they carried out a corpus-based comparative study of the conceptual metaphors in the context of the Global Systemic Crisis in both English and Spanish financial articles published during 2007 and the end of 2008. By doing so, they wanted to show how “the same economic reality may be differently conceptualized at different points in time on account of different socio-political factors” (Rojo and Orts, 2010: 1).

They extracted metaphors from the English journal *The Economist* and its Spanish equivalent *El Economista*, and divided the retrieved articles into two Corpora. On the one hand, Corpus A comprised year 2008, when the crisis was already being announced in the USA and before the Spanish election to the presidency, on the other, Corpus B comprised the post Spanish election to the presidency. The authors analyzed the first type of metaphor according to Lakoff and Turner’s model (1989: 170) called the GREAT CHAIN OF BEING. In short, Rojo and Orts (2010: 4) explained that this model is organized into the following hierarchy: humans, plants and complex and natural objects. Their results showed that within this type of metaphor, out of the 54.3% of metaphors found in Corpus A, 29.3% were used in a positive sense and 25% were negative. In corpus B, 22% out of 62% of these types of metaphor were positive, while a 40% were negative. However, in the English Corpora the findings did not suffer a great variation. In fact, out of the 57.8% of the metaphors found in corpus A, 10.7% were used in a positive sense while the 47.1% were used in a negative one. In corpus B, 19.4% out of 77.7% were positive and 58.3% were negative (Rojo and Orts, 2010: 4). Therefore, the verbal imagery employed by *El Economista* and *The Economist*, respectively, play a fundamental role as far as the hidden underlying

socio-political and economic interests are concerned. In other words, financial press tries to persuade people according to the socio-political situation of each country.

Metaphorical contrastive analysis: how to categorize according to the typology of the metaphor

From "Conceptual Metaphors and Translation: A Comparative Study of Metaphors in English and Spanish Financial Reports", professors Rojo and Orts contend that despite the fact of the proliferation of studies on the conceptual metaphor, the world of finance is still unexplored:

The breakneck speed of the Stock Market and the rapid evolution of banking and financial institutions favor linguistic changes and provide the language of finance with a unique flexibility and colloquial character (Rojo and Orts, 2008: 1).

Hence, the authors also emphasize that this use of colloquial and flexible language as well as the use of imagery to convey meaning has been subject of *The Economist* for more than 150 years, in which this newspaper has acted out as a flagship in the financial field. Certainly, in specialized languages and, concretely, in that of financial English, metaphors have been regarded as a success in their application, taking them far beyond from the old conception of metaphors as rhetorical devices in literary language.

While traditional theories of metaphor have primarily identified metaphorical language with literary or poetic registers, the conceptual theory of metaphor has been interested in demonstrating the pervasive nature of metaphor as a phenomenon which is part of our basic cognitive abilities and that impregnates language in all its different manifestations and faces (Rojo and Orts, 2008: 3).

Another significant reference that Rojo and Orts (2008: 3) postulate is that most linguists do not only focus their analysis of metaphors on their characterization in language, but also as an attempt to profile the ideological background found in the construction of such linguistic devices. To give proof of this, they also consider Charteris-Black and Ennis' (2001) example, as mentioned in the first section of our literature review.

After providing a review of the scientific literature, Rojo and Orts (2008) contextualized the corpus they work with. Then, they explained how the materials were selected following a set of patterns (similarity of extension and content) since their paper aimed at making a comparison between the conceptual metaphors of 10 articles from the British journal *The Economist* and the Spanish journal *El Economista*.

In this sense, to carry out their study, Rojo and Orts (2008) opt for a classification already proposed by Moreno (2008) since she offers one of the deepest and up-to-day organization of the conceptual metaphor. As a result, the model for the organization of metaphors would be the following:

1. Metaphors based on the GREAT CHAIN OF BEING.
2. Metaphors based on the PATH schema.
3. Metaphors based on ACTIONS and EVENTS.

However, the first model of classification was already proposed by Lakoff and Turner (1989: 170). Additionally, it should be noted that the group of metaphors based on ACTIONS proposed by Lakoff and Turner involves generic metaphors. On these grounds, Rojo and Orts (2008) decided to tighten its grip by adding a higher classification such as ACTIONS and EVENTS.

Come to this point, on the whole, the results were the followings:

1. Metaphors based on the Great Chain of Being	60.29%
2. Metaphors based on the Path schema	25.73%
3. Metaphors based on Actions and Events	13.97%

Table 3. Rojo and Orts' (2008) results.

As observed, metaphors based on the Great Chain of Being become the vast majority within the metaphors found in the English corpus. "The economy, the market, companies are people" (Rojo and Orts, 2008: 9). Nonetheless, the authors also mention that some factors of the economy like *investment* and raw *material funds* are also treated as machines. Regarding the second category, the most recurrent metaphors are those of verticality; markets *dazzling, plunge, swoop, lurch, decline, collapse* among others (Rojo and Orts, 2008: 9). On the other hand, the third group comprises the less numerous since, in financial language, English metaphors' mappings do not stem from spectacles. In its place, some English conceptual metaphors come from Spanish, such as *a bull fight miuras in Wall Street*. In qualitative terms, Rojo and Orts (2008: 10) show that 77.2% of the metaphors in the English texts are negative, whereas metaphors found in the Spanish corpus, with a 35.77%, show a negative bias. This can be explained by means of the economic panorama. It is important to recall that the Spanish nation found itself in pre-election times so that Spanish newspapers tended to hide the impending catastrophic situation that had already burst in the USA.

## RQs

In order to establish some pre-defined objectives, we will provide a series of research questions for them to work as the leitmotif for the conduction of our study.

RQ-1 Has the typology of metaphors in absolute terms changed with respect to those metaphors found in Rojo and Orts' study?

RQ-2 Has the use of metaphors with both positive and negative connotations changed in absolute terms regarding the results obtained in Rojo and Orts' paper?

RQ-3 To what extent does the use of positive and negative conceptual metaphors vary regarding the articles published along the months of April-May-June?

## 4. The Study

### Materials' selection and retrieval

To carry out this study, a 12,669 words sample of the third quarter (April-May-June) of the year 2016 from the British journal *The Economist* will be the subject-matter of our analysis. The selection of the journal *The Economist* comes, mainly, from two main reasons. One the one hand, this newspaper is considered to have a high prestige and to be one of the most influential journals as far as reporting in



the international business panorama is concerned. In addition, as our study stems from an analysis of the conceptual metaphor in business press, this newspaper will also encourage the availability of quality financial articles since they are written by professionals from the sector. In this vein, it should be noted that, in the interest of homogeneity, 12 articles out of the 15 analyzed belong to Buttonwood's notebook. This we aim to attain a better and precise analysis due to the minimization of the differences in register of the language use that we might find taking articles from different authors.

## Methodology

Our study will be carried out from both a quantitative and qualitative perspective. Our numerical description will be divided in the following sections: (1) percentage of positive, negative and neutral metaphors present in the articles retrieved from April, which make a total of 2 articles plus 1 article from 24 March 2016. The reason for the selection of the article from the last week of the month of March lies, mainly, in the attempt to display the smoothest transition possible; (2) percentage of positive, negative and neutral metaphors found in the 4 articles from May; (3) percentage of positive, negative and neutral metaphors found in the 8 articles from June; 2 of them belonging to days previous to the Brexit referendum. Finally, we will examine 5 articles belonging to the days after Brexit day vote.

For the compilation of our corpus we have opted for a hand-search method, enabling a more precise, conscientious and high-quality search. Every conceptual metaphor has been analyzed according to the nature of the source domain, linking them through the mapping technique proposed in Kövecses' model (2002) so as to attain the target domain. Then, the metaphors found in the articles have been organized and classified according to the model proposed by Moreno (2008, as cited in Rojo and Orts, 2008: 7), although groups of the classification have been renamed. As a result, every metaphor has been classified within the following categories: (1) metaphors based on the GREAT CHAIN OF BEING; (2) metaphors based on MOVEMENTS; and (3) metaphors based on ACTIONS and EVENTS.

## **5. An analysis of the metaphorical language from the articles of the British newspaper The Economist**

Socioeconomic contextualization of our Corpus: economic circumstances under the large shadow of the Brexit referendum in the 2016 UK.

According to Santander TradePortal (2016), since the first symptoms of the Global Systemic Crisis by 2008, Great Britain has experienced an upturn in the economy since 2013 onwards. As a consequence, Great Britain has been one of the strongest growing economies regarding other great economic powers. In fact, in 2015, the economic growth rose up to a 2.5% of the Gross Domestic Product (henceforth GDP) of the country, supported, mainly, by private consumerism. However, this growth rate is expected to decrease since, on 23 June 2016, the United Kingdom voted in favor of the Brexit, involving the abandonment of the United Kingdom from the European Union in the upcoming months. At the same time, this underlying sense of uncertainty is likely to have an impact upon the economy as the evolution of the financial markets will probably be unstable.

Up to date, good macroeconomic results have concealed the underlying weaknesses and inequalities in the UK. In addition, lower incomes, precarious work, weak productivity, lack of infrastructure and the ascendant unemployment rate are the order of the day. All these factors added to a higher budget deficit and the rise in indebtedness household (up to a 125% of the GDP), is generating an increasing general concern for a potential housing bubble. Meanwhile, in the mid of this turmoil, *The Economist* attempts to encompass an unprecedented complex situation which is increasingly becoming a contagious illness for other international markets 8 years after of the beginning of the Global Systemic Crisis.

## Results

In this section, we will provide a statistical analysis of the total amount of metaphors found in our corpus regarding the 3 main groups in which they have been categorized. In addition, it should be noted that the total amount of conceptual metaphors found are 415. Therefore, firstly we will have a look into the typology of metaphors employed in each month.

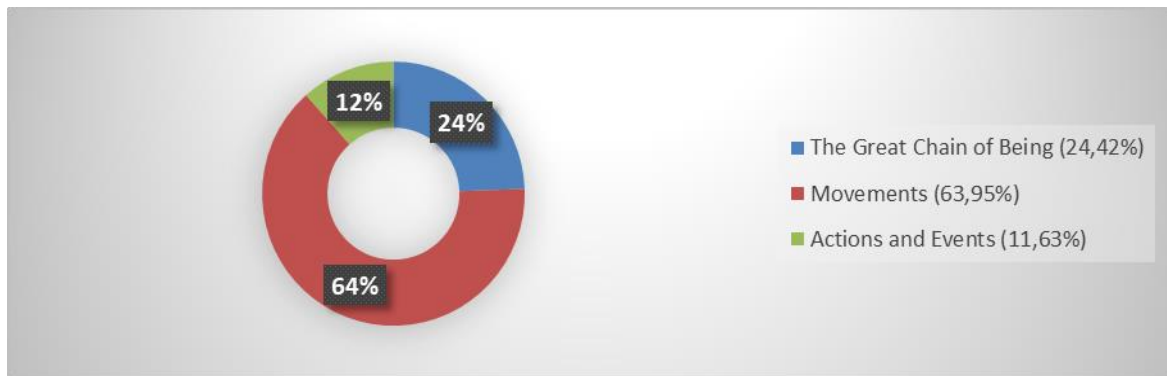


Figure 1. Typology of metaphors used during the month of April.

During April, the itemization regarding the typology of metaphors has been the following: 21 out of 86 metaphors belong to the metaphors based on THE GREAT CHAIN OF BEING (e.g. *economy was weak or markets perceive*) meanwhile 55 out of 86 and 10 out of 86 belong to the groups of metaphors based on MOVEMENTS (e.g. *GDP is higher, dollar rises, unemployment falls, or the rise of the economic growth*) and ACTIONS and EVENTS (e.g. *currency wars or the Global economy is a brunt*) respectively. However, the group with a higher number of metaphors with negative bias has been that of the metaphors based on the GREAT CHAIN OF BEING such as *the growth is weak, the economy is weak or the weak currency*.

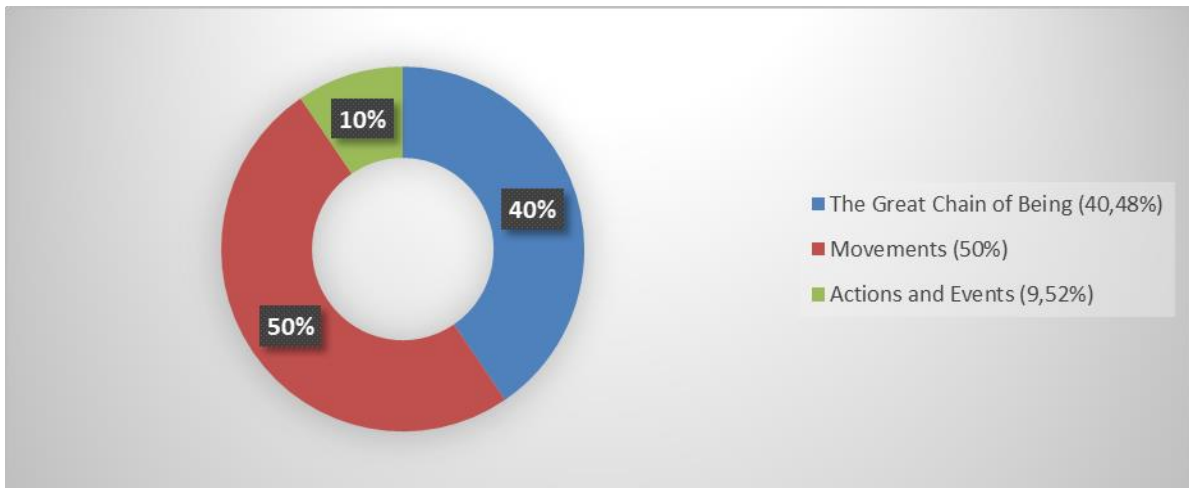


Figure 2. Typology of metaphors used during the month of May.

On the other hand, in the month of May there is an increase in the use of metaphors pertaining to THE GREAT CHAIN OF BEING group (17 out of 42), at the expense of the metaphors based on MOVEMENTS with a 21 out of 42. As for the metaphors based on ACTIONS and EVENTS, there is a slight change with respect to the month of April. In this vein, the group of THE GREAT CHAIN OF BEING benefits to the detriment of the metaphors based on movements. In this way, we can also perceive that there is an underlying change of role since metaphors based on THE GREAT CHAIN OF BEING present a more positive connotation (e.g. *banks become more appealing or the pound strengthened*) than those pertaining to the metaphors based on MOVEMENTS (e.g. *the pound would fall or the markets can experiment a sharp decline*).

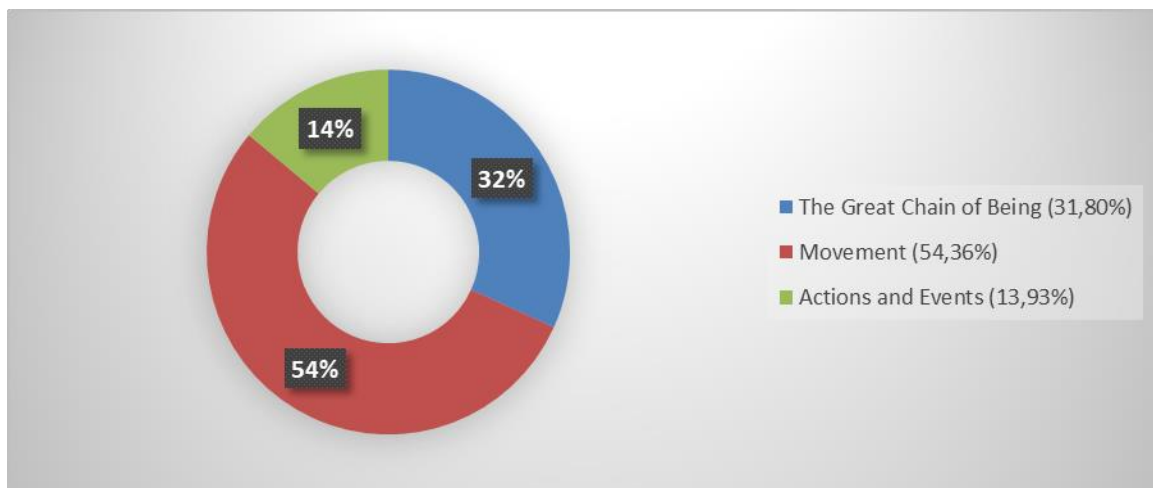


Figure 3. Typology of metaphors used during the month of June.

Furthermore, the days previous and after Brexit referendum in June show that metaphors based on THE GREAT CHAIN OF BEING (e.g. *monetary stimulus or the health of the euro-zone economy*) suffer a drop (91 out of 287) compared to the metaphors based on MOVEMENTS (156 out of 287). Among the numerous group of metaphors of movements, we can consider the following examples; *deficit is high, push up short-term interest rates or reduction of structural deficit*. On the other hand, metaphors based on ACTIONS and EVENTS (e.g. *cutting the deficit or the impact on the growth* as the most common

ones) also suffer a slight increase with respect the previous month (40 out of 287). Conversely, the increase experienced by the metaphors based on MOVEMENTS comes, mainly, from the vertical movements of the markets (fluctuations) within the situation of uncertainty spread by the Brexit vote.

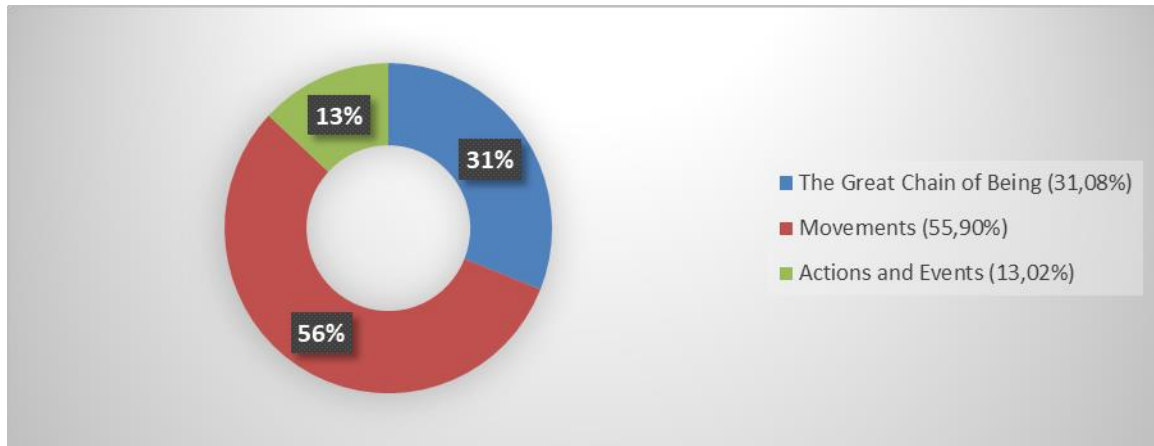


Figure 4. Absolute amount of metaphors found in our corpus.

According to figure 4, the division of the typology of metaphors found in our corpus is the following: 129 out of 415 belong to the metaphors based on THE GREAT CHAIN OF BEING (e.g. *lose confidence, the economy is weak or the doubts of the markets*) and 54 out of 415 belong to the group of the metaphors based on ACTIONS and EVENTS (e.g. *the impact of the economy or the resistance of the economy*). In addition, it is important to highlight that the metaphors based on MOVEMENTS prevail over the rest (e.g. *reduction in spending power, the government debt has been falling or the taxes are rising*). More concretely, 232 metaphors out of 415 belong to this group. That is to say, more than a half of the source domains such as *companies, currencies, markets, rates, costs, values, incomes, investments, debts and banks*, are conceptualized as vehicles that *return, depart, slowdown, or accelerate*. Furthermore, these intangible entities tend to suffer vertical displacements, for instance market values can *drop, rally, rise, boost, reduce*, etc. In this sense markets are the most unstable entity. This can be explained throughout the contextualization of the corpus.

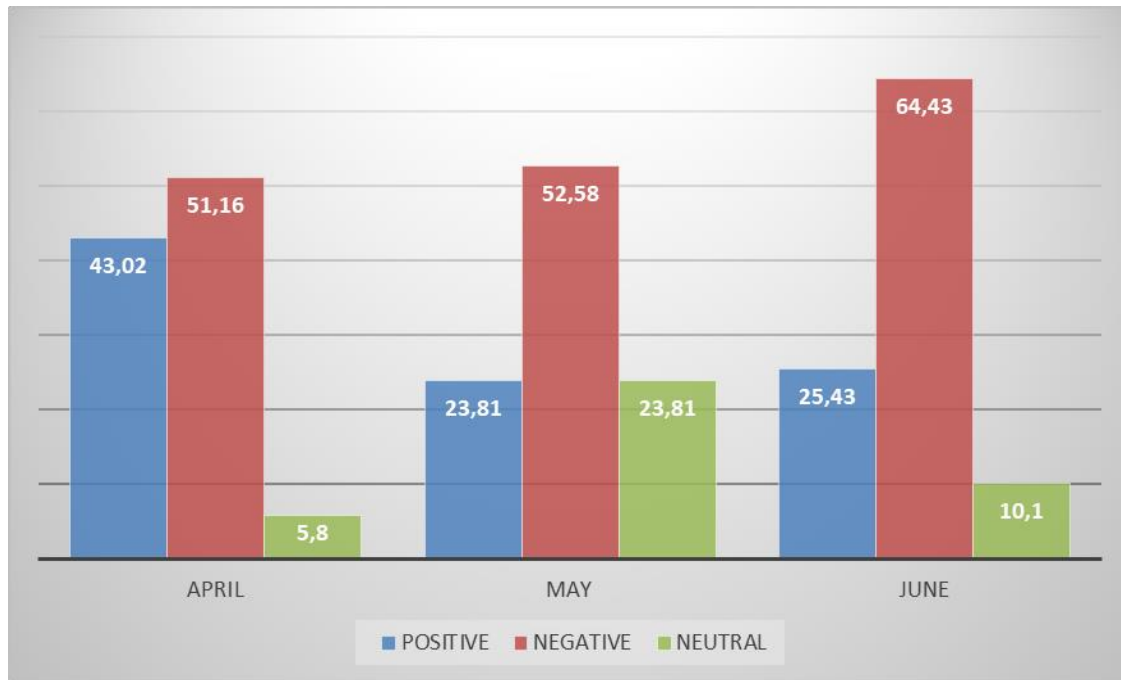


Figure 5. Framing of conceptual metaphors as positive negative and neutral regarding the month in which they were published.

However, one of the most striking findings within this analysis is found in the framing of conceptual metaphors in positive, negative and neutral terms. With regard to the positive metaphors, we can observe a severe fall from April (43.02%) to May (23.81%), with a slight rise in June (25.43%). This can be explained together with the negative metaphors. In the case of negative metaphors, a gradual rise takes place up to June, where negative metaphors take a final jump onto the top from a 52.38% to a 64.43%. Therefore, the use of negative metaphors increases at the same time that Brexit referendum day approaches. In addition, this considerable increase comes, mainly, from the halt in positive metaphors from the two previous months and also, from the change of neutral to negative metaphors. Furthermore, if we take a deep look into the data, we can perceive that metaphors based on MOVEMENT represent the most numerous negative group, being 149 out of the 251 negative conceptual metaphors of our corpus. That is to say, this group represents almost the 60% of the total amount of negative metaphors. In this sense, we can affirm that *currencies, markets and growth tend to fall, to revise down, to go low to reduce or to slow*. All in all, metaphors based on movements do not only are the most numerous but also tend to go towards negative bias as June approaches.

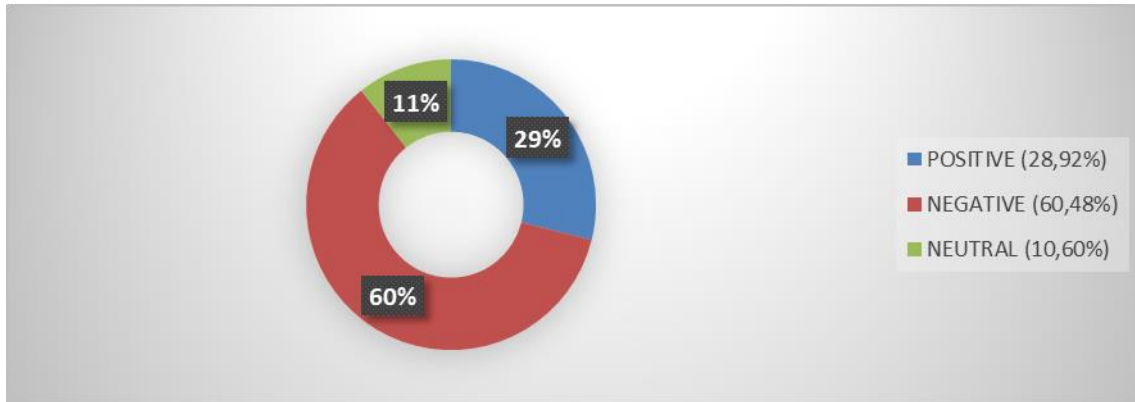


Figure 6. Percentage of positive, negative and neutral conceptual metaphors in absolute terms.

Figure 6 is tinged with the negative pace of the conceptual metaphors. As represented in figure 5, positive and negative metaphors were closer in percentage to each other in April. However, as soon as the Brexit's date is closer, metaphors take a turn to take negative connotations. More precisely, after the vote in favor of Brexit, negative metaphors' pace rapidly increases since the uncertainty and the atmosphere of distrust that this unprecedented situation involves quickly spreads to the markets and rate values, immersing investors into a notorious fear.

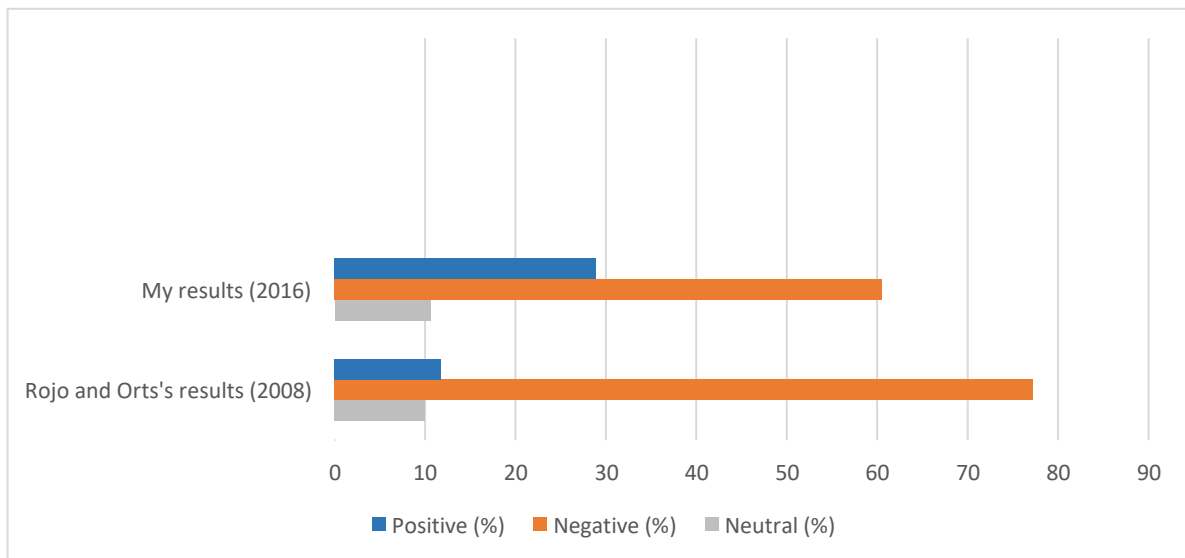


Figure 7. Relation of total percentages of positive, negative and neutral metaphors in Rojo and Orts' (2008) results and my results (2016).

Figure 7 shows that the use of neutral metaphors is almost identical in both studies. However, when it comes to the use of positive metaphors, Rojo and Ort's (2008) results show that positive metaphors are less frequent (11.76%) than in our results (28.92%). In addition, we find that the use of negative metaphor is also different in both studies since in our study the use of negative metaphors (60.48%) drops at the expense of the use of positive metaphors while in Rojo and Orts (2008) the number of negative metaphors is bigger (77.2%).

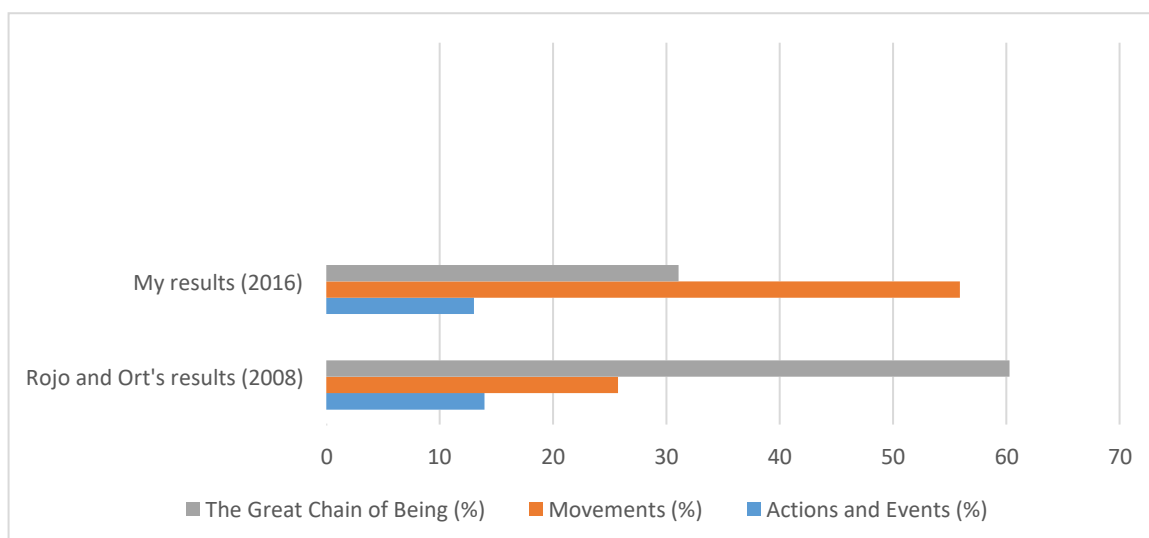


Figure 8. Relation of total percentages of types of metaphors in Rojo and Orts' (2008) results and my results (2016).

As shown above, data from Figure 8 show different numbers, with the exception of the metaphors based on ACTIONS and EVENTS, which are almost identical. On the other hand, metaphors pertaining to the groups of THE GREAT CHAIN OF BEING and MOVEMENTS from both studies are far beyond from being similar. This statistical difference becomes significant and comes into conflict with the suggestion made by Rojo and Ort's (2008: 10): "perhaps it is easier to transfer the image of an ailing economy through the description of its convolutions as those of a troubled mankind".

## 6. Discussion

According to RQ1, if we talk in absolute terms, Rojo and Orts (2008) reflect that the use of positive metaphors represents a 11.76% in comparison to the 28.92% that takes the shape of the use of positive metaphors in our corpus. For instance, we can observe that positive metaphors such as *the economy can grow fast*, *the dollar strength* or *the economy may even revive*. On the other hand, the negative use of metaphors in Rojo and Orts' (2008) corpus stands for a 77.2% of the total, while our data show that the negative use of metaphor comprises a 60.48% of the whole. Among the numerous negative metaphors to be found, some of them are: *economy has been sluggish*, *economic deceleration in growth* or *weaker economy*. However, as far as the use of neutral metaphors is concerned, there is a slight difference between Rojo and Orts' (2008) results with a total estimate of 11.02%, and the result of our analysis, pertaining to the 10.60% of the whole. In short, these differences, especially in the use of positive metaphors, perhaps stem from the incredulity of the journalists towards a possible Brexit materialization. Certainly, there is not much presence of Brexit-related articles until June, as though it were not a real threat for the economy. Yet metaphors tend to take a negative shape.

Furthermore, focusing on RQ2, one of the most striking findings is the predominance of conceptual metaphors based on MOVEMENTS (see figure 4) with a 55.90% of the total amount over the other two groups. That is to say, more than half metaphors found in the articles from *The Economist* have been conceptualized through the vehicles and vehicles' movements, vertical movements and the obstacles these abstract concepts have when trying to make their way.

For this reason, source domains selected within the parameter of the world of finances such as *companies, markets, currencies, incomes, rates, costs, debts* and *banks* are factors or entities which *drive, run, divert, brake, decelerate, steer, return, move forward, halt, and slowdown*, among others. In addition, it should also be noted that these factors develop vertical displacements and for this reason they *rise, fall, go up, drop, push up, rally, increase, boost, reduce, decline* and also are *low* or *high*. Of course, the way these parameters (*markets, currencies, incomes, rates, etc*) move is not always easy as they have to *squeeze between reduced* or *mountainous accesses*. Furthermore, these factors can also have nautical movements which imply that they *plunge, ripple, float, flow and jump into waters* or even they *go through the pipelines of convoluted markets*.

As far as the metaphors based on the GREAT CHAIN OF BEING (see figure 4) is concerned, abstract domains are represented as having physical or psychological health so that these abstract domains can be *weak, pale, healthy* or they must *go on recovery*. On the other hand, mental states are represented through the use of terms such as *confidence, euphoria, faith, optimism, desperation* or even they are *friendly*. As Rojo and Orts (2008: 9) state in their work "the economy or some of its factors like investment or raw material funds are also machines". In this respect, in our corpus this kind of metaphor is characterized as an electronic device or machine which needs tightening. However, the most numerous amount of metaphors within this classification pertains to human behavior, namely *markets, currencies, companies or banks*, among others, which usually *hesitate, sluggish, say, piggyback, believe, expect, face* or even *misbehave*. Although in a less recurring way, there is a number of metaphors which are conceptualized through animal behavior or plant features. For instance, *markets' values* can *shed* or *release*, while *incomes* can *grow* or *companies flourish*. In addition, *markets, companies, debts or banks* can also be treated as objects which are *big, small, cheap, wide*, or even they can *expand* and *contract*.

Metaphors based on ACTIONS and EVENTS (see figure 4) comprise the least numerous group with a 13.02% of the total amount. In this vein, the *economy, currency* or *market* are seen as a *fight* or *battle*, as they can receive *impact*, can be *cut, damaged*, or be *hurt*.

Metaphorical concepts used in our analysis -the world of finances and its implications imitating human's behavior, suffering displacements or even taking part of an action or event- can shed light on the idea that it would be convenient and easier to transmit the complex convolutions and constant fluctuations of the markets in the mid of a turmoil through the use of metaphors based on MOVEMENTS, more concretely on the subcategory of VERTICAL DISPLACEMENTS. In this respect, uncertainty is represented as displacements through air, water or ground that chiefly tend to slowdown or just drop from the air. Come to this point, there is a significant difference between the use of the typology of metaphors found in this study with respect to the data showed in Rojo and Orts' (2008). In its place, they found that the most numerous type of metaphor in their corpus was that of the metaphors pertaining to the GREAT BEING OF CHAIN. The authors explained that "perhaps it was easier to transfer the image of an ailing economy through the description of its convolutions as those of a troubled mankind" (Rojo and Orts, 2008: 10).

Conversely, our findings perhaps might suggest that English financial press authors do not have preferences over certain types of metaphors rather than others. Thus, it could be argued that the election of a certain type of metaphor depends on the socio-political context that frames the economic



panorama. In fact, according to the contextualization of our corpus and that of Rojo and Orts' (2008), both studies take place within a convoluted period. But surprisingly, the type of metaphors employed was not similar in spite of the similarity between the total amount of metaphors based on ACTIONS and EVENTS in Rojo and Orts' (13.97%) and the results obtained in our study (13.02%).

As for RQ3, from a quantitative perspective, the numbers regarding the use of positive and negative metaphors during the months of April-May-June are quite representative. As represented in figure 5, from April to June there is a dramatic fall in the use of positive metaphors (from a 43.02% in April and a 23.81% in May to a 25.43% in June) for the benefit of the steady increase in the use of metaphors with negative connotations (51.16%, 52.38%, 64.43% in April, May and June respectively). As a consequence, this tendency towards a negative attitude in the use of metaphors, while the use of positive metaphors drops dramatically, can be understood by means of the proximity of the Brexit referendum. In this respect, the uncertainty and the shock that Brexit provokes in the financial and economic panorama is, perhaps, conceived by the negative tendencies reflected in figure 5. On the flipside, the use of neutral metaphorical language follows the most irregular tendency. In fact, the distribution (5.8% in April, 23.81% in May and 10.1% in June) shows that in the month of May the increase in neutral metaphorical language is further benefiting from the fall in positive metaphorical language. In this sense, our findings may suggest that, with the key day approaching in June, there exists a variation towards a greater use of negative metaphors. However, in the months of April and May the significant increase in the use of neutral metaphors is perhaps anticipating that something wrong is going on the markets. Yet the journalists are, as though they had hidden agendas, still trying to avoid free propaganda to a would-be European exit from the UK.

#### Limitations of the study and further research

We tried our corpus to be as representative as possible so as to serve as the basis for generalizations concerning language use. However, corpora are always limited to some extent, and this study was based on a small-scale pilot study. Therefore, this study may suggest that a compilation of a bigger corpus would be of usefulness to check whether results are significant or not.

This pilot study can also serve as a path towards new perspectives in the field of financial language. For instance, a bigger-scale corpus could serve as a relevant tool to carry out comparative studies of the conceptual metaphor in other languages in order to show how conceptualizations vary concerning the place of provenance. Furthermore, these sorts of comparative studies might also be of help for learners of ESP or even translators when trying to conceptualize or translate certain complex conceptual metaphors. In fact, data compilation from financial corpora may also encourage the creation of new powerful NLA tools such as new dictionaries or parallel or comparable online databases to help further researches in the future. Apart from this, another significant idea that this paper suggests is found in the field of pragmatics. In this vein, studies based on the presence or absence of linguistic devices such as metaphors can also be of help as far as the description of underlying purposes in articles is concerned.

## 7. Conclusion

To conclude the study, the mapping theory aforementioned in our literature review has been deemed essential as far as the identification of the source domain and target domain is concerned. Furthermore, the data obtained show that there exists a variation in the way the conceptual metaphors are perceived -positively or negatively-. In fact, we can observe that there is a tendency towards an increase in the use of negative metaphors to the detriment of the use of positive ones. More concretely, the use of negative metaphors is triggered from the articles retrieved on 24 June onwards, when the idea of the vote in favour of Brexit becomes a fact. However, the use of positive and negative metaphors in absolute terms with regard to the results obtained in Rojo and Orts' (2008) paper has some differences in their frequency. As a result, these differences have been explained through the opacity that the authors of the articles employ when it comes to the treatment of the Brexit dichotomy. In this vein, there are no clear arguments with respect to the Brexit referendum, as though *The Economist's* journalists wanted to avoid dealing with the issue or as though they saw Brexit as a possibility which might never become a reality.

Furthermore, it has also been argued that the typology of metaphors found in our corpus and in that of Rojo and Orts' (2008) has been different with the exception of the slight difference in the percentage of the metaphors based on ACTIONS and EVENTS, with a 13.02% of the whole universe of our corpus and the 13.97% found in Rojo and Orts' (2008). In addition, the biggest amount of metaphors in our corpus concentrates mainly on the metaphors based on MOVEMENTS, while in Rojo and Orts' (2008) article, the main source of metaphors stems from THE GREAT CHAIN OF BEING. This striking difference, in spite of the fact that the articles from both corpora have been selected during parallel significant slowdowns, has been explained through the socio-political contextualization in which both corpora find themselves. In fact, Rojo and Orts claim in their paper that:

A comparative study of metaphor conceptualization for translation (...) cannot be carried out without taking into account local, socio-political factors that affect the economy of the source or target language at a due point (Rojo and Orts 2008: 11)

On the whole, our study also reveals that the use of the journalists' language is affected by the proximity of the Brexit referendum. Taking into account that the use of the conceptual metaphors aims at making intangible concepts into tangible ones on account of the conceptual shares of the same roots, findings suggest that the use of metaphors is rocketed along the months until June. In fact, the amount of metaphorical use of language increases up to a 124% in June regarding the original amount of metaphorical language employed in the months of April and May. In this vein, the use of conceptual metaphors is affected by external factors, being understood as the socio-political and economic factors that take place in the economic panorama or even the ideology that the authors of the hold regarding the subject-matter in question since *The Economist* remains skeptical with the exit of Great Britain from the European Union.

## About the author

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*To my mother, M<sup>a</sup> Dolores, for being the columns of my temple.*

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