

Finding financial terminology in Norwegian newspapers

The article presents a study of anglicisms evident in Norwegian newspapers that can be related to the current financial crisis of 2007-2010. Examples of such anglicisms are *credit crunch*, *subprime*, *hedge funds*, *collateralised debt obligations (CDOs)* and *derivative*. The aim has been to see whether new Norwegian terminology is formed in addition to these anglicisms in a domain which is highly coloured by English. Also, it has been an aim to see whether corpus-based analyses of newspapers may be a fruitful method for finding terminology and other terminological data.

In order to carry out the analysis, the Norwegian Newspaper Corpus (NNC) has been used. The NNC, established in 1998, is a self-expanding corpus consisting of ten of the most central Norwegian newspapers. In the examples given here, the names of the newspapers are indicated together with the date of publication, e.g. “AP000409”, *AP* here referring to the Norwegian daily *Aftenposten*. For an overview of newspapers in the corpus, see <http://avis.uib.no>.

What I have done is to see how the financial concepts have been represented in Norwegian news articles, for instance by means of either established English terms used as loan words (‘hedge fund’), hybrid terms (English + Norwegian; ‘hedgefond’) or new Norwegian terms (‘sikringskontrakt’). In order to say something about the development over time I have also analysed some concepts, including *short selling* and *trading*, in the period of 1998-2011 (May).

The concept of credit crunch

The concept of *credit crunch* was particularly central in the wake of the financial crisis. The concept may be described as a money market situation in which loans are hard to get. The situation occurs usually when a government tries to control inflation by imposing restrictions on lending.

In the NNC, the anglicism ‘credit crunch’ appears four times in the analysis period, but only one is relevant for the present analysis; when used as an explanation to the Norwegian ‘utlånsstopp’ (stop in lending), indicating a cause-effect relationship with ‘credit crunch’. As shown in Table 1 below, the Norwegian equivalent (translation form) is ‘kredittskvis’ which is used frequently and consistently in the NNC. With two exceptions (1998, 2001), the term is only used during the recent financial crisis period. Thus the term ‘kredittskvis’ is relatively new in the Norwegian language.

Table 1. Term variants and frequencies of the concept of credit crunch

Concept	Terms, variants, and paraphrases in the NNC	Freq.
<i>credit crunch</i>	credit crunch	1
	credit squeeze	1
	kredittskvis	60

As Table 1 indicates, the term ‘kredittskvis’ is a translation of the equivalent English term ‘credit squeeze’. It is interesting to note that even though ‘credit crunch’ has been more frequently used in English internationally than ‘credit squeeze’ during the financial crisis, the Norwegian expression is a translation of the latter. The possible counterpart to ‘credit crunch’, ‘kredittkrønsj’, does not exist in the corpus, although the word ‘krønsj’ has now emerged in the Norwegian language, for example as a term for a training activity, and as a variant of the chocolate spread *Nugatti*, i.e., ‘Nugatti krønsj’.

The concept of hedge fund

Another central concept in the initial stage of the financial crisis was *hedge fund*, which may be explained as a portfolio of investments that uses advanced investment strategies such as leveraged, long, short and derivative positions. In the NNC, the concept is denoted by a number of variants, including ‘hedge fund’, ‘hedgefond’ and ‘risikofond’, as illustrated in examples (1)-(2), respectively:

- (1) Målet for nordmennene er å finne frem til “**hedge funds-forvaltere**” (AP000409)
- (2) **Hedgefond** blir ofte betegnet som **risikofond**. (DN050316)

Table 2 shows the term variants used to describe the concept. The hybrid term ‘hedgefond’ is by far the most frequent, consisting of the English ‘hedge’ and the Norwegian equivalent to ‘fund’, i.e., ‘fond’, and spelled correctly according to Norwegian spelling conventions for compound nouns, i.e., in one word.

Table 2. Term variants and frequencies of the concept of *hedge fund*

Concept	Terms, variants and compounds in the NNC	Freq.
<i>hedge fund</i>	hedge fund	9
	hedgefund	7
	hedge fond	7
	hedgefond	886
	sikringskontrakt	16
	risikofond	22

The Norwegian term ‘sikringsfond’, which is already established as a Norwegian equivalent in other sources, is used many times in the NNC. However, in the NNC it refers in fact to another concept, i.e., the Norwegian Bank’s Guarantee Fund.

The use of anglicisms over time

General language studies show that the use of anglicisms seems to decrease over time whereas the loan words from English are slowly norwegianized. To see whether this is the case in

Finance as well, I have investigated the representation of some concepts during the whole period the NNC has existed i.e., from 1998 to 2011. Two of the concepts I have investigated are *short selling* and *trader*.

Short selling

Short selling is the selling of securities, such as shares or bonds, which the seller does not own. In Norwegian, a number of terms are used to describe this concept, including 'blankosalg', 'shortsalg', 'mangelsalg', 'stuttsalg', 'lånesalg' and 'kortsalg'. As indicated in Table 3, only the terms 'blankosalg' and 'lånesalg' are in fact used in the NNC out of those suggested as Norwegian synonyms in other sources.

The Norwegian terms that are used, however, are never used alone in the NNC to describe the concept, but always together with the English equivalent or a hybrid term, as shown in examples (3-5).

- (3) **Shortsalg**, også kalt **blankosalg** (NL080919)
- (4) et midlertidig forbud mot såkalt **blankosalg**, eller **short-selling**, av finansaksjer (AA080918)
- (5) som en reaksjon på det tyske forbudet mot såkalt **naked short selling** eller **udekket blankosalg** (AA100519)

The hybrid term 'shortsalg' (English + Norwegian) is by far the preferred term out of the 12 variants. Other expressions, such as 'shorthandel'/'short handel' and the anglicisms 'shorting' are also frequently used.

Table 3. Term variants and frequencies of the concept of short selling

Concept	Terms, variants and compounds in the NNC	Freq.
<i>short selling</i>	short-selging	1
	short-selling	8
	short-trading	1
	shorthandel	72
	short-handel	28
	blankosalg	14
	shortsalg	252
	ordinært shortsalg	1
	shorting	76
	lånesalg	3
	short-posisjon	57
	short-selge	3

When looking at the development over time (1998-May 2011) the analysis shows that the use of the hybrid term 'shortsalg' is in fact more frequent, relatively speaking, compared with the other variants. The Norwegian terms 'blankosalg' and 'lånesalg' remain infrequent. Consequently, hybrid terms seem to gain ground together with the anglicisms. This indicates that there is a need for language planning if we want a more norwegianified specialist language.

Trader

A *trader* is someone who buys and sells financial instruments such as stocks, bonds, commodities and derivatives. In Norwegian this is called 'egenhandler'. In the NNC this term is not used to describe the concept. Instead, the term 'trader' is used throughout to represent the same concept. A number of compound terms are used in the corpus as well, such as 'dagtrader' (3), 'daytrader' (171) or 'day trader' (27).

The term 'egenhandler' is, however, used as an equivalent to another, related concept, 'trading', which is the activity of doing business in the financial markets. In this connection, the expression occurs 13 times in the NNC, as illustrated in example (6).

- (6) vanskeligere enn vi trodde å forandre en kultur i meklerstanden som åpner for **egenhandler**, ... (SA060502)

The number of occurrences of the expression 'trading' refers to the truncated form (*), including a number of compounds, such as 'valuta-trading' (currency trading) and 'swaptrading'.

Even though the concepts *trader* and *trading* are represented in the NNC by means of anglicisms, an interesting language development has taken place in connection with the subordinate concepts of *trading* as shown in Table 4. Both the term 'kjøpsanbefaling' and 'holdanbefaling' (2300 and 460 occurrences, respectively) are for instance much more frequent than their English counterparts, 'trading buy' and 'trading sell' (15 and 6 occurrences, respectively) in the NNC.

Table 4. Term variants and frequencies of the concept of trading and subordinates

Concept	Terms, variants and compounds in the NNC	Freq.
<i>trading</i>	trading*	446
	egenhandler	13
	trading buy	15
	kjøpsanbefaling	2300
	trading sell	6
	hold-anbefaling	362
	holdanbefaling	95

Concluding remarks

To sum up, the search for terminology in the NNC has shown that newspapers are good sources of terminology. Although only a few examples of the typical language of Finance in Norwegian newspapers have been discussed here, the more comprehensive analysis shows that Norwegian terms can be found for almost all concepts analysed. Having said that, anglicisms and hybrid terms are also used and these are more frequent than the Norwegian terms. However, in order to be able to give more definite answers to the question of whether English is taking over as the language of Finance in Norway, the period of analysis should be expanded and also a wider set of concepts must be analysed.

Also, to be able to say something about Norwegian specialist language in general and how it is influenced by English, other domains must be analysed to see whether the language use in Finance is characteristic of this domain in particular or whether it is a more general trend of Norwegian specialist language.

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