

METAPHOR AND IDEOLOGY IN THE BUSINESS PRESS: THE CASE OF THE ENDESA TAKEOVER

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1. Introduction

The presence of metaphor in the language of economics has been vastly researched (Boers 1999; Herrera and White 2000, 2002; Koller 2008, to mention a few). The metaphorical conceptualization of economic facts has been explained by their abstract nature. In other words, the economy, being an abstract entity, relies heavily on metaphors to make economic facts and processes easier to grasp (Richardt 2003). Yet little attention has been paid to the ideological role of metaphor, with a few exceptions (Fairclough 1989, 1992; Dirven and Frank 2001; Mussolf 2004; Herrera and White 2005). This role is particularly relevant in journalism given the underlying ideology of journalistic discourse. As Richardt (2003: 281) points out, “[...] economic journalism does not only serve the purpose of informing about ongoing economic processes but also that of selling a particular world view [...] thus serving as a means of manipulation”.

In the following sections we intend to examine the ideology embedded in metaphor through a contrastive analysis of the British and Spanish press discourse relating to the Endesa –the largest Spanish electricity utility– takeover.

This is a suitable economic issue for analysis on account of the political and ideological implications of the takeover. The Endesa takeover was not in fact just a business battle involving Spanish and other European companies (Endesa,

Gas Natural, Acciona, E.ON and Enel), but also a political battle involving the Spanish government and the European Union, as the following extract from *El País* illustrates:

(1) *La pugna enfrenta, en una lucha multilateral, al Gobierno español, la Comisión Europea, GN, Endesa, E.ON y Acciona.*

(The fight will bring about a confrontation –in a multilateral struggle– between the Spanish government, the European Commission, GN, Endesa, E.ON and Acciona)¹.

2. Background

The basis for this study is a bilingual corpus comprising the articles about the Endesa takeover published in two widely known newspapers between September 2005 and April 2007. The Spanish corpus contains 150 articles from *El País*, while the English corpus contains 120 articles from *Financial Times*.

The Endesa takeover was a long and complex process which lasted two years. Below we outline the stages in the process.

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In September 2005 the Spanish gas distributor and wholesaler Gas Natural (GN) launched a cash-and-share bid for its rival *Endesa*, Spain's biggest electricity group, which would reshape the Spanish energy sector. Although the Spanish government was sympathetic to the operation, *Endesa* rejected it. In February 2006 E.ON, the German energy giant, made a rival all-cash offer provided that the 10% cap on voting rights at *Endesa* was lifted. In September 2006 Acciona –a Spanish construction and energy group– bought a 10% stake at €3 a share in *Endesa*. In February 2010 Enel, the Italian electricity group, began buying shares in *Endesa*, eventually taking its stake to nearly 25%. Its ally Acciona held a further 21%, giving the two companies together enough to block E.ON bid. E.ON dropped one of the conditions in its offer – that voting restrictions on *Endesa*'s shares had to be removed. GN pulled out of the takeover process, leaving E.ON with the support of the *Endesa* board and the opposition of the Spanish government. By April 2010 E.ON had increased its offer to €10 a share. Yet on 2 April the German group agreed to withdraw its bid in return for a carve up of *Endesa*'s assets. On 1 April Enel and Acciona presented a €1.30-a-share bid for *Endesa*.

3. Ideological implications of the metaphorical framing of the endesa takeover

The length and complexity of the Endesa takeover process may partly explain its metaphorical configuration, which would serve the function of making the process

understandable. In a cognitive linguistic view (Lakoff 1987, 2006; Lakoff and Johnson 1980; Lakoff and Turner 1989), conceptual metaphors allow abstract concepts to be grasped in terms of more concrete concepts. The shift from the abstract to the concrete is done by the mapping (i.e. establishing a fixed set of correspondences) of conceptual domains.

The Spanish and British press coverage of the Endesa takeover is built upon the interplay of a number of specific metaphors (BUSINESS IS WAR, BUSINESS IS A SERIAL/PLAY, BUSINESS IS A CARD GAME, BUSINESS IS A SPORT, TAKEOVERS ARE MARRIAGES), which are subsumed under the superordinate metaphor COMPANIES ARE PEOPLE (Barcelona 2000: 6). Below we present some instantiations of these metaphors:

BUSINESS IS

a. WAR:

- (2) *Tras dos días de negociaciones, E.ON anunció el fin de la contienda.*
(After two days of negotiations, E.ON announced the end of the battle).
- (3) Eon plunges into battle for Endesa.

b. A SERIAL / PLAY:

- (4) *El culebrón Endesa continúa con un nuevo capítulo.*
(Endesa soap opera continues with a new episode).
- (5) Eon burst onto the scene.

c. A CARD GAME:

- (6) Mr. Pizarro also holds a trump card in the current game of poker being played out in the energy sector.
- (7) *Minutos después de que E.ON moviera pieza, Enel y Acciona revelaron sus cartas.*
(A few minutes after E.ON moved, Enel and Acciona showed their cards).

d. A SPORT:

- (8) Other utilities considered joining in the race.
- (9) *Se reanudó la carrera sobre Endesa.*
(The race for Endesa started again).

e. TAKEOVERS ARE MARRIAGES:

- (10) The bid for Endesa heated up with the arrival of a new suitor.
- (11) *Después de haber cortejado [E.ON] a Acciona, [...].*
(After E.ON had courted Acciona, [...]).

These metaphors are not just mappings between the source domains of WAR, SPORT, GAME and LOVE, and the target domain of the ECONOMY, but play a role in the construction of a particular reading of Endesa's takeover. As Fairclough (1992: 194) points out, "When we signify things through one metaphor rather than another, we are constructing our reality in one way rather than another. Metaphors structure the way we think and the way we act, and our systems of knowledge and belief, in a pervasive and fundamental way".

In this article we go further and claim that the metaphorical representation of the takeover has a more relevant function, namely, that of unveiling covert ideology. Metaphors are not only used as devices to understand and structure a concept in terms of another concept, but are also carriers of ideological viewpoints. In this connexion, Cubo de Severino et al. (2001: 220) remark that "the use of metaphors in journalistic discourse is an ideological strategy that masks underlying intentions". The ideological import of metaphor is also signaled by Fairclough (1989: 114): "The metaphorical transfer of a word or expression from one domain of use to another is ideologically significant".

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In the case of the Endesa takeover, ideology operates in two ways. On the one hand, WAR, SPORT and GAME metaphors reveal the journalists' critical stance of the takeover. On the other hand, the LOVE and COURTSHIP metaphors illustrate how cultural values (gender roles) may be entrenched in metaphor.

The metaphorical understanding of the takeover through the domains of WAR, SPORT and GAME yields a view of the takeover in terms of confrontation, thus giving proof of the ideological load of metaphor.

In the following sections we analyse each of the metaphorical embeddings of Endesa's acquisition.

3.1. Business is war

The war metaphor dominates the metaphorical configuration of the Endesa takeover in the English and Spanish samples. In the war scenario, the takeover is described as a battle in which rival companies are shown as antagonists fighting for control of Endesa. It is interesting to note that the war frame is highly elaborate, which confirms that it is firmly entrenched in business discourse (Koller 2008: 104). The prevalence of the war metaphor is hardly surprising, since war is a typical manifestation of conflict. It is manifested by the range of metaphorical mappings and the wealth of metaphorical patterns in both languages, as shown in Table 1:

Metaphor and ideology in the business press: the case of the endesa...

Metaphorical mapping	English metaphorical expressions	Spanish metaphorical expressions
The takeover is a war	bidding war, trench war battle, bid battle, takeover battle fight, bid fight, struggle front, campaign	<i>guerra batalla, batalla energética/ financiera /eléctrica/ empresarial/campal larga/espectacular batalla lucha, pugna conflicto, cruzada, liza, combate ofensiva, asalto, desembarco incursión, acometida, contraataque contraatacar alianza, aliado, pacto, pactar</i>
The companies are opponents	rival armies	<i>rivales, combatiente, frente</i>
The rival companies attack the others' positions and defend their own	ambush, defence, to attack	<i>defenderse, alzarse, sitiar</i>
The companies use strategies to win	defence strategy, surprise counter-move, resistance	<i>línea de defensa, partida de alianzas y guerrillas, plan B, plan de rescate, maniobras nocturnas/defensivas</i>
The companies win or lose	withdrawal, withdraw, defeat, throw in the towel	<i>derrota, retirada, retirarse, arrojar/ tirar la toalla, firmar la capitulación</i>
The takeover process goes through different stages	initial moves resistance counter-move truce to withdraw, to quit peace talks	<i>declaración de guerra asalto resistencia contraataque paz retirarse armisticio</i>

TABLE 1. Mappings and instantiations of the WAR metaphor for the Endesa takeover.

The WAR metaphor activates identical metaphorical mappings in the two languages, which we illustrate by means of the following examples:

- (12) E.ON prepares to fight a Spanish war of attrition.
- (13) It is surely time for the rival armies to end their hand-to-hand combat and come out of their Spanish trenches.

- (14) *Un nuevo combatiente, Enel, se incorporaba a la guerra de Endesa.*
(A new combatant joined the war for Endesa).
- (15) E.ON could still face an ambush over Endesa.
- (16) Endesa draws up a defence strategy.
- (17) *E.ON firma la capitulación con Enel y Acciona.*
(Eon works out its surrender with Enel and Acciona).
- (18) *GN lanzó el ataque.*
(GN launched the attack).
- (19) Time to call truce in Spanish trench warfare.
- (20) E.ON withdrew.

Although the domain of WAR activates a complex metaphorical scenario in both contexts, the scenario is more highly elaborate in the Spanish corpus, where the WAR metaphor has a wider range of instantiations –forty-two in Spanish, twenty-four in English.

The elaboration of the warfare scenario enhances the strong ideologisation of WAR metaphors. Ideology is also implicit in the vocabulary manifesting war metaphors. In the Spanish press, the takeover is described as a battle and a fight; in the English press as a war, a battle, a fight and a struggle. The negative conceptualization of the takeover process is stressed in the English corpus by the number of adjectives used to refer to it: *torrid, costly, tortuous, bitter, fractious, messy, tense*. These are evaluative adjectives with a negative meaning, which contrast with the classifying adjectives used in the Spanish sample: (*batalla*) *energética, eléctrica, empresarial*.

The Spanish press enhances the figure of Pizarro, Endesa's CEO, who is implicitly shown as a strong-willed man deeply concerned about the company. His personality features make Endesa less of a loser:

- (21) *Pizarro se alza contra GN.*
(Pizarro rises up against GN.)
- (22) *Esa batalla la ganó Pizarro, que se ha convertido en el verdadero triunfador.*
(That battle was won by Pizarro, who has become the real winner).
- (23) *Pizarro se ha convertido en verdadero héroe.*
(Pizarro has become a real hero).

In the British press coverage of the Endesa takeover, the war scenario focuses on the hostile nature of the process and the hostile attitude of the competitors, thus revealing the ideology embedded in metaphor. The following examples illustrate this point:

- (24) This has certainly been an epic struggle but one long in casualties and short on heroes.
- (25) The scramble for Endesa is not yet over, but already there are corpses strewn on the battlefield.

In contrast, the Spanish press highlights the rival companies' tactics. Consider the following examples:

- (26) [...] maniobras defensivas de Enel y Acciona.
(defensive maneuvers of Enel and Acciona).
- (27) *E.ON podría pasar al contraataque en la pugna por Endesa mediante la compra de acciones de su rival Enel.*
(Eon could counterattack in the fight for Endesa through the purchase of shares from its rival Enel).

The takeover is viewed in the British and Spanish press as a broad scope conflict involving three armies –Spanish (Endesa), German (E.ON) and Italian (Enel)– which contributes to reinforcing the negative axiologisation of the bid. Such a description reminds the Spanish reader of the wars the Spanish army fought against foreign invaders in the past centuries, as illustrated in the passages below, loaded with historical connotations:

- (28) [...] with big European corporate armies trampling all over Spanish soil and trying to acquire one of the country's biggest and most important companies.
- (29) [...] *enfrentamientos en que los ejércitos europeos entran en suelo español e intentan comprar Endesa.*
([...] a fight in which the European armies trample over Spanish soil and try to acquire Endesa).

The latter examples show that the confrontation model underpinning the press discourse relating to Endesa's takeover carries a very strong ideological charge in the war frame, where fair competition develops into hostility.

3.2. Business is a sport

Sport is another prototypical frame for business issues. The metaphorical representation of the Endesa takeover in terms of a sport (a race, a boxing match or a football match) reveals differences in terms of frequency and range of metaphors. Sports metaphors prevail in Spanish –twenty expressions, including *pistoletazo de salida*, *acabar fuera de pista*, *árbitro*, *púgil*, *partido*, *recta final*, *meter presión*. In contrast, we only found two metaphorical patterns in the English corpus (*race* and *knockout*).

The idea of confrontation subsuming WAR metaphors still stands out in sport metaphors, as shown in the example below:

- (30) [*E.ON*] increased its all-cash offer in an attempt to deliver a knock-out blow.

The sport frame brings into play a further negative aspect of the takeover in the Spanish sample, namely the misbehaviour of the bidding companies. This reading is supported by the following examples:

- (31) *La CNMV ejerció ayer de árbitro en la pelea por Endesa y prohibió los golpes bajos.*

(Spanish regulators acted as umpires in the fight for Endesa and forbade punches below the belt).

- (32) *Como los púgiles experimentados, GN retrocederá golpeando.*

(Like the experienced boxers, GN will move back lashing out its opponent).

The metaphorical expressions above make reference to the wrong tactics used by the rival companies to gain control of Endesa.

3.3. Business is a card game

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This conceptual metaphor is less prominent in both corpora. The Spanish set of CARD GAME metaphors consists of eleven expressions, including *partida*, *jugada*, *envite*, *pedir cartas*, *mover ficha*. The English sample only contains four metaphorical expressions: *game of poker*, *hand of poker*, *move*, *trump card*.

The ideological relevance of the source domains of WAR, SPORT and GAME is corroborated by the fact that the instantiations of these metaphors profile the negative aspects of the takeover and neglect the positive ones (higher profitability, bigger market share, synergies, greater financial soundness, costs reduction). The linguistic metaphors in both corpora prioritise one feature of Endesa's takeover: the fierce competition between the rival companies.

3.4. Business is a play/serial

The metaphor BUSINESS IS A SERIAL is only activated in the Spanish corpus, and the metaphor BUSINESS IS A PLAY has few instantiations in both samples. We found seven linguistic metaphors in Spanish (*actor*, *protagonista*, *convidado de piedra*, *papel*, *escenario*, *hilo argumental*, *epílogo*) and four in English (*play*, *character*, *plot*, *burst into scene*).

Both metaphors carry an ideological component in that their instantiations convey a negative evaluation of the length of the takeover, as shown in the following examples:

- (33) [...] lengthy drama.
- (34) *El culebrón empresarial más largo de la historia de España.*
(The longest business soap opera in the Spanish history).
- (35) *El culebrón de la OPA parece haber llegado a su fin.*
(The takeover bid soap opera seems to have come to an end).

The Spanish examples show the stronger ideological implications of the metaphor BUSINESS IS A SERIAL. Its ideological charge is exposed by the choice of lexis. The equating of the takeover to a soap opera (*culebrón*) bears a strong negative connotation.

3.5. Takeovers are marriages

Other linguistic metaphors relative to the Endesa takeover in the Spanish and English press can be found in the domain of LOVE. The lexis from this domain includes words such as *pretendiente* and *cortejar* in Spanish, and their English counterparts (*suitor* and *woo*). Although the conceptual metaphor TAKEOVERS ARE MARRIAGES is not very relevant in terms of frequency, it has a very relevant ideological role. Unlike the metaphorical framing we have so far discussed, the metaphor reveals a more covert ideology. It is the most prototypical sub-metaphor of COMPANIES ARE PEOPLE for corporate alliances (Herrera and White 2000). By providing a gender reading of Endesa's takeover, the metaphor is the vehicle by which cultural values are presented, thus confirming that ideology is subsumed in metaphor.

- (36) Gas Natural starts wooing Endesa.
- (37) Another suitor eyes up Endesa.
- (38) *Acciona es el último pretendiente que le ha salido a Endesa.*
(Acciona is Endesa's latest suitor).
- (39) *E.ON se ha lanzado a tumba abierta después de unos primeros acercamientos.*
(E.ON has thrown itself into winning Endesa's heart after coming closer to her).

The examples bring to light a central feature of the metaphor, namely, the sexual roles assigned to the companies (Herrera and White 2000; Koller 2008). The major rivals that are in dispute for Endesa (Gas Natural, E.ON and Acciona) are assigned a male role while Endesa is female. The bidding companies are metaphorically viewed as male suitors (*pretendientes*) courting the same woman, Endesa. The use of this metaphor has a marked ideological value resulting from the institution of marriage and the roles traditionally assigned to each sex.

3.6. Analysis of the results

The discussion of the metaphorical structuring of the Endesa takeover and its ideological value in the Spanish and British press has yielded many correspondences. The takeover is conceptualized in terms of a war, a sport or game, a play/serial, a card game and a love relationship in both samples, the only differences being the frequency and range of metaphors. Although the WAR metaphor stands at the centre of this metaphor system in both languages, we encountered a higher proportion of the other metaphors in Spanish. Despite these quantitative differences, the metaphor construction of the takeover is ideologically marked in both corpora. As a matter of fact, the underlying ideology is so powerful that it shows in the effects of the press's construal of reality (Fairclough 1992: 196), which can be summarised as follows:

1. Metaphorical simplification of reality.

The Spanish and British press, through the way in which they choose, order and present information, reduce the complexity of the takeover process. As already explained, the metaphors found in the corpus focus on specific characteristics of the takeover. In line with this, Cubo de Severino and others (2001: 219) claim that "metaphors direct vision, focussing on certain aspects and concealing others". In this way, metaphor serves to manipulate reality.

2. The metaphorical framing of the takeover is then shown as a reality that the press simply reflects, thus concealing the way the press constructs reality. The account of Endesa's takeover given by *El País* illustrates this point:

(40) *Movimientos previos. Declaración de guerra.*

El asalto. GN lanzó el ataque. La cúpula de Endesa se encastilló. Comenzó una cruzada. Fue uno de los primeros episodios de las hostilidades.

Diplomacia eléctrica. La irrupción de E.ON provocó un conflicto diplomático.

E.ON intentó alcanzar una solución pacífica. La alianza de Enel y Acciona desbarató los planes alemanes hasta que se firmó el armisticio.

(Previous movements. Declaration of war.

The assault. GN attacked. The upper echelons of the company rose up. A crusade began. It was one of the first episodes of the battle.

Electrical diplomacy. When E.ON burst onto the scene, there was a diplomatic conflict.

Eon tried to settle the conflict by peaceful means. Enel and Acciona's alliance ruined the German plans until an armistice was signed).

3. Press coverage is eventually shaped by metaphor, so that all the information about the takeover fits one or more of the metaphorical frames activated by the conceptual metaphors. For example, *Financial Times* reports the news of E.ON's withdrawal as follows:

(41) E.ON has thrown in the towel after a twelve-month campaign.

Likewise, *El País* reports the appearance of other bidding companies by making use of the metaphor BUSINESS IS A PLAY:

(42) *La OPA sobre Endesa incorpora nuevos actores al escenario.*

(New actors burst onto the scene in Endesa's bid battle).

4. Finally, the rival companies' actions are consonant with the reporting of the takeover in the press. For instance, Pizarro expressed his opposition to the bid in the following terms:

(43) *No nos doblegarán.*

(We won't give in).

The statement portrays Endesa as an army resisting the bid offer and Pizarro as a hero fighting bravely against his competitors.

In conclusion, metaphor influences the coverage of the Endesa takeover and the takeover itself.

4. Conclusion

The present contribution, which lies within the scope of recent research into the notable presence of metaphor in economic discourse, has given evidence of the ideological function of metaphor in this domain, as suggested by a number of authors (Mussolf 2004; Herrera and White 2005), through the analysis of the ideological implications of metaphor in the Spanish and English press coverage of the Endesa takeover documented in a bilingual corpus. The acquisition of Endesa, the largest utility in the Spanish electricity sector, was an economic issue with strong political and ideological implications, an ideal site for confirming our hypothesis that ideological values are embedded in metaphor. Our analysis of the metaphors in the corpus has shown that metaphor underlies the press coverage of business issues and that it conveys ideological values. The shift from the target domain of business to the source domains of WAR, SPORT, GAME and LOVE is ideologically significant in two ways. Firstly, the metaphorical construction of the Endesa takeover process is based upon a confrontational view of intercompany competition which points to the newspapers' critical attitude towards the takeover. The negative vision of the takeover promoted by the Spanish and British

newspapers is reinforced by the focus on negative aspects of the acquisition such as the hostility and the length of the process. Secondly, the metaphorical framing of the Endesa takeover conveys cultural values by highlighting traditional sexual roles through the metaphor TAKEOVERS ARE MARRIAGES. Last but not least, the ideological implications of the metaphorical configuration of the Endesa takeover influence the press's construal of reality.

Notes

¹. Translations of the examples in Spanish are provided throughout the article to facilitate comprehension.

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