

Finding terminology in Norwegian newspapers¹

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Summary

This paper presents findings from an on-going study of the use of anglicisms, in particular terminology, evident in Norwegian newspapers that can be related to the financial crisis of 2007-2010. Examples of such anglicisms are for instance *credit crunch*, *subprime*, *hedge funds*, and a set of financial instruments such as *collateralised debt obligations (CDOs)* and *contract for difference (CFDs)*. A central aim of the study is to see whether English terms are maintained in the Norwegian news articles, something which may indicate domain loss, or whether new Norwegian terminology is formed.

The overall aim of the study is to explore how the Norwegian newspaper corpus may be used as a source of terminological information in addition to more traditional sources such textbooks, domain-specific reports or public information available on the internet.

In the paper I first present the background for the study. Next, the methodology will be briefly outlined and then I will provide some findings and examples from the analysis. Finally, I will draw some conclusions and present future perspectives.

1 Introduction

The global financial crisis has clearly coloured the language used in the media in recent years. In this paper I will present findings from an on-going corpus-based study of the use of anglicisms, and in particular terminology, which is related to what has been defined as the financial crisis of 2007-2010.

The aim of the study has been to investigate whether Norwegian terminology is formed for concepts which to a great extent are discussed globally and which are often referred to by means of English, also in a Norwegian setting. This raises the question of whether the established English terms are used as loan words ('hedge fund'), whether hybrid terms (English + Norwegian; 'hedgefond') are used or whether new Norwegian terms either are formed or already exist ('sikringskontrakt').

The analysis is a first step in an on-going study of to what extent corpus-based analyses of Norwegian newspapers may be a fruitful method for detecting neologisms, including both primary and secondary term formation, within domains which today are characterised by anglicisms. The results from the analysis will be a methodological contribution to the plans to establish a national infrastructure for terminology detection and dissemination within economic-administrative domains.

An overall aim of the study is to gather more knowledge about the need for language planning and in particular terminology planning in Norway. In 2010, following an amendment to the Norwegian act relating to universities and university colleges, giving the responsibility to

¹ A more comprehensive account of the findings from the study is presented in Kristiansen (forthcoming).

maintain Norwegian specialised language within relevant domains to Norwegian higher education institutions,² NHH established language policy guidelines in which the need for parallel language competence was stressed. This means that NHH considers it important that both lecturers and students command the special language of economic-administrative domains in both English and Norwegian. During the committee's work on establishing these guidelines, a returning argument against focusing too much on Norwegian was that the English language is more precise and well-known, and that there may not necessarily exist Norwegian equivalents that can be used (K7 Bulletin, the NHH student newspaper 2010).

The attitude towards Norwegian found at NHH is also evident in the Nordic countries in general (Kristiansen and Vikør 2006). Furthermore, a survey carried out by the *Centre for Internationalisation and Parallel Language Use* at the University of Copenhagen among university professors shows that this attitude towards English is particularly present among university scholars (Jensen, Stæhr and Thøgersen 2009). This indicates that special measures might be necessary to maintain a Norwegian terminology within domains such as Finance given the attitudes of society in general and academic scholars in particular.

In the paper I first present briefly the background for the study and the methodology and then I will provide some findings and examples from the analysis. Finally, I draw some conclusions and present future perspectives. In the numbered examples (1-10) below, emphasis (**bold**) has been added to indicate corresponding expressions between Norwegian and English.

2 Looking for Norwegian terms

Finance is a highly international domain and its lingua franca is English. The domain is also highly dynamic, typically characterised by new concepts and terms (Kristiansen 2011). In addition, the financial crisis has made the domain highly topical for people in general and the need to communicate its content, including the need for Norwegian terms, has therefore increased.

Given the topicality of the financial crisis, it should be possible to find much terminological relevant information about this subdomain of Finance. Traditionally, textbooks are good sources of terminological information since these will typically comprise common theories, methods and concepts of the domain (Kristiansen 2004: 23ff, cf. Spang-Hanssen 1983; Perry 1968; El-Farargy 2009). However, the dynamic and thus unstable nature of Finance makes existing textbooks less valid as sound sources of conceptual descriptions. Also, new standard-setting documents have yet to be written. In such a situation the most current corpus data material may be media-related texts, such as newspapers, research articles and discussion papers written by researchers involved in the decision-making process. Therefore, the Norwegian Newspaper Corpus (NNC; <http://avis.uib.no/>) has been used as analysis material. The NNC, established in 1998, is a self-expanding corpus consisting of Norwegian newspaper texts (close to 900 million words). The NNC is updated automatically on a daily basis and comprises 10 of the most central newspapers in Norway. In the examples given in this article, 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 which newspapers the initialisms refer to, see <http://avis.uib.no>.

² Ot.prp. nr. 71 (2008-2009) Om lov om endringer i lov 1. april 2005 nr. 15 om universiteter og høyskoler.

My hypothesis is therefore that we do have Norwegian terminology to describe financial concept, but that this terminology is to be found in newspapers rather than in textbooks or standard-setting documents. The research question that has been raised in the study is thus:

- What kind of information can be retrieved from general newspaper texts that could be useful in terminology resources such as termbases?

Four analytical categories have been investigated, i.e., i) central concepts and related terms; ii) concept relations and/or concept fields; iii) term variants, synonyms and equivalents; and iv) the morphology of the terms. A comprehensive description of the analysis of these four categories is discussed in Kristiansen (forthcoming). When discussing the financial crisis there are many concepts that are relevant; however, I have only focused on a few in my analysis so far, basically guided by two international overviews of global language trends, i.e., *The Global Language Monitor (GLM)* and *Time.com*, respectively. These two enterprises track words and phrases in the media and on the internet, including blogs and Twitter. Based on their overviews the following concepts have been selected and analysed (for brief definitions of the concepts please see Appendix I):

- *financial crisis*
- *credit crunch*
- *subprime*
- *hedge fund*
- financial instrument concepts including: *CDOs, CFDs, ETFs, ETNs, MBSs, RMBSs* and *CoCos*

In the following I will comment on the concepts of *financial crisis* and *hedge fund* in addition to the use of financial acronyms (related to the financial instruments) in the NNC.

3 Findings and examples

For language planning purposes it is important to get an overview of the actual use of expressions in real-life communication situations, including to what extent terminology is developed, and at a later stage, to assess whether such usage seems sound.

3.1 The concept of hedge fund

One of the most central concepts in the initial stage of the financial crisis was *hedge fund*, which may be explained as:

an aggressively managed portfolio of investments that uses advanced investment strategies such as leveraged, long, short and derivative positions in both domestic and international markets with the goal of generating high returns (<http://www.investopedia.com>)

In the NNC, the concept is denoted by a number of variants, such as for instance ‘hedge fund’, ‘hedgefond’ and ‘risikofond’, as illustrated in examples (1)-(2), respectively:³

- [1] Målet for nordmennene er å finne frem til “**hedge funds-forvaltere**” (AP000409)
The aim of the Norwegians is to find **hedge fund managers**

³ There are also two occurrences of the expression ‘risikotakingsfond’ (BT100512) in the NNC; however, this expression has been excluded from the analysis since it has been suggested by the current author in that particular newspaper.

- [2] **Hedgefond** blir ofte betegnet som **risikofond**. (DN050316)
Hedge funds are often called **risk funds**.

Table 1 gives an overview of 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 established equivalent to ‘fund’, i.e., ‘fond’, and spelled correctly according to Norwegian spelling conventions for compound nouns, i.e., in one word.

Table 1: Term variants and frequencies of the concept of hedge fund

Concept	Terms, variants and compounds in the NNC	Freq.	in %
hedge fund	hedge fund	29	4.12
	hedgefund	3	0.43
	hedge fond	4	0.57
	hedgefond	620	88.2
	sikringsfond*	-	-
	sikringskontrakt	16	2.78
	sikringsforretning	9	1.28
	dekningsforretning	1	0.14
	risikofond	21	2.98
	Total	703	100

The Norwegian term ‘sikringsfond’, which is an established Norwegian equivalent, is used many times in the NNC; however, it does not refer to the concept in question. What it refers to in the newspaper articles is the Norwegian Bank’s Guarantee Fund.

3.2 The concept of financial crisis

The concept of financial crisis is the only concept analysed which is expressed by a Norwegian term only, ‘finanskrise’ (financial crisis) in the NNC. The concept of *financial crisis* is a general **concept** which may be described as “a situation in which the value of financial institutions or assets drops rapidly” (Investopedia.com).

The analysis of the use of ‘finanskrise’ and its synonym ‘økonomisk krise’ in the NNC in the period of 1998-2010 shows that the terms refer to several specific crises, i.e. the current global crisis (2007-2010), a Russian and an Asian one (1997-98), in addition to financial crises in general (‘finanskriser’). In addition, the corpus includes representations of financial crises which are not related to the concept analysed in the present study, as illustrated in example (3), which simply refers to a dire financial situation for a Norwegian company:

- [3] investorgruppen som i fjor reddet Rissa-verftet fra **økonomisk krise** (AA080717)
the investor group that last year rescued the Rissa yard from a **financial crisis**

By investigating instances of both ‘*finanskrisen*’ (*the financial crisis*) and ‘*finanskriser*’ (*financial crises*) it is possible to gather information about specific crises, including the current one, as well as the general concept. Thus the corpus-based approach provides data that may be used to delineate the concept relevant for the present analysis compared with historical information, as illustrated in examples (4)-(6).

- [4] internasjonale **finanskriser** får grobunn (AP990621)
international **financial crises** gain ground
- [5] slik som **krisene** i Russland og Brasil som var en følge av den **asiatiske finanskrisen** i 1998 (DN001130)
such as the **crises** in Russia and Brazil following the **Asian financial crisis** in 1998
- [6] Den **internasjonale finanskrisen** er i ferd med å sette sitt preg på Japan (DN081226)
The **international financial crisis** is now beginning to affect Japan

Several related concepts are used in addition to *financial crisis* in the NNC, with several term variants, such as ‘nasjonal krise’, ‘norsk krise’ and the above-mentioned near synonym ‘økonomisk krise’. The latter has a wider intension than *financial crisis*, but the terms are used synonymously in the NNC. A fourth variant is ‘finansiell krise’ (financial crisis), as illustrated also in Figure 1. This kind of information is a good point of departure when building initial concept fields, or satellite systems of related concepts (Nuopponen 2005).

Figure 1 shows the various terms found in the NNC. Based on this initial satellite system it will be possible to further sub categorise the concepts, e.g., according to whether they refer to the financial crisis on a national (‘nasjonal krise’, ‘norsk krise’) or global level (‘global krise’, ‘verdensomspennende krise’).

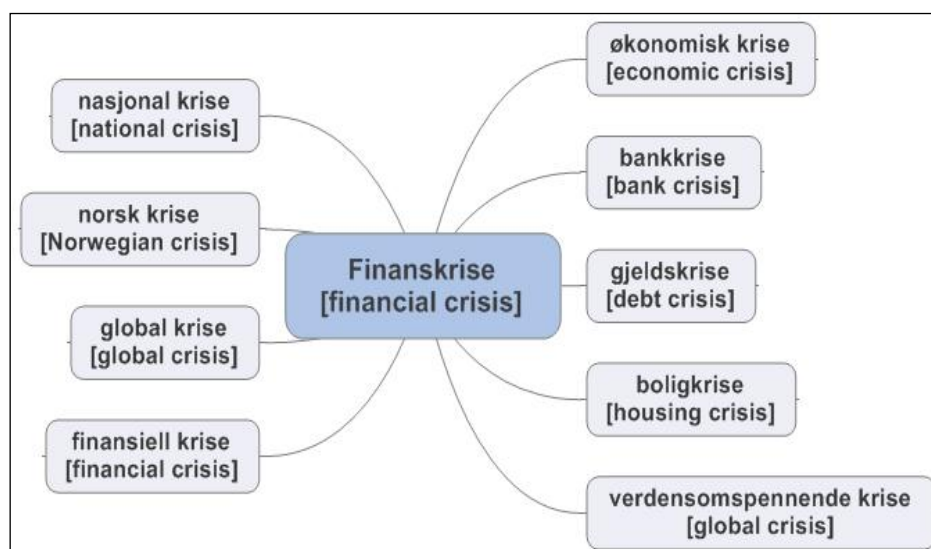


Figure 1: Term variation and near synonyms of ‘*finanskrise*’ (*financial crisis*)

It may be difficult to clearly separate terms such as ‘bankkrise’, ‘gjeldskrise’ and ‘boligkrise’, which are all, related to the concept of mortgage, in connection with this particular domain, both nationally and globally. Some of the terms, i.e., ‘finansiell krise’, ‘økonomisk krise’, ‘bankkrise’, ‘gjeldskrise’ and ‘boligkrise’, are all used at both a national, macroeconomic level and at a global one. Thus only the context will disclose to which concept the terms

refer. The well-known global economic crisis in the 1930s is interestingly enough not described as a financial crisis ('finanskrise') in the corpus, but only as 'børskrakk' (stock exchange crash) or 'krakket' (the crash) as illustrated in example (7).

- [7] verdensøkonomien står overfor en situasjon tilsvarende krakket i 1929. (OD981027)
the world economy is facing a similar situation as the crash in 1929.

A stock market crash may be described as "a sudden dramatic decline of stock prices across a significant cross-section of a stock market, resulting in a significant loss of paper wealth (Wikipedia.org.). A stock market crash is often driven by panic rather than by underlying economic factors. The concept is closely related to that of financial crisis. The expression 'krakk', which is used 1,502 times in the NNC, refers to several market crashes in history, i.e., the 1929 crash, the period of 1986-87 where several markets crashed, one in 1992, next the period of 1997-99, then the period of 2001-2002 and finally the current period of 2007-2010. Note that 'krakk' is also used to refer to other severe situations concerning e.g. the oil markets ('oljekrakk' (oil crash); 'boligkrakk' (housing crash)).

3.3 The concept of subprime

The concept of *subprime* is perhaps the one that was most discussed in the early stages of the financial crisis. The anglicism 'subprime' first appeared in the NNC in March 2007. Since then more than 20 terms or explanatory paraphrases are retrieved which are all variants of 'subprime'. In examples (8-10), three different synonyms are used to express *subprime* in Norwegian. What should be noted is that the relatively colloquial 'råtne boliglån' (9) is the only expression which is consistently used alone without the addition of 'subprime', in contrast to what is the case with for instance 'høyrisikolån' (10).

- [8] Banker ble pålagt å gi såkalte **subprimelån** til låntagere uten egenkapital. (AP081119; English component in initial position)
Banks were forced to offer so-called **subprime loans** to borrowers with no equity funding.
- [9] **Råtne boliglån** kan skremme flere investorer fra aksjemarkedet (DN070305; new Norwegian term)
Rotten mortgages may scare several investors off the stock market
- [10] I året som fulgte, begynte utlånere av **høyrisikolån** (såkalte "**subprimelån**") å melde seg konkurs. (DA090106; new Norwegian term with explanatory paraphrase)
In the following year, lenders of **high-risk loans** (so-called **subprime loans**) declared themselves bankrupt.

In addition, other new expressions have been formed, such as for instance 'subprime-lånekrisen' (the subprime lending crisis), 'subprimemarked' (subprime market) and 'suprimeboble' (subprime bubble). Based on the usage in the NNC we cannot say that one specific Norwegian term is gaining ground. This is not likely to happen either since 'subprime' now has established itself globally as the preferred term for a concept which is, nevertheless, dying.

3.4 The use of financial acronyms in the NNC

Acronyms are commonly used in Finance as in Economics in general. Within the subdomain which is analysed in this study, acronyms are consistently used as the preferred way of representing concepts which refer to complex financial products, including *CDOs*, *CFDs*, *ETFs*, *ETNs*, *MBSs*, *RMBSs* and *CoCos*, of which the latter has emerged in the NNC after the

analysis period (2011; for explanations of the various see Appendix I). Their full labels, or terms, are rarely used, neither in the NNC nor in English texts. The acronyms are never translated into Norwegian, but retain their English form. This practise is thus different than what may be observed in other domains such as for instance Macro Economics, where the acronyms are always translated in a Norwegian setting whether it is in reports, newspaper texts or textbooks, e.g., ‘BNP’ (GDP) for ‘bruttonasjonalprodukt’ (gross domestic product), or ‘BNI’ (GNI) for bruttonasjonalinntekt (gross national income).

The acronyms are, however, seldom presented without the addition of explanations or paraphrases in the news articles, such as ‘aksjeindeksert obligasjon’ (stock indexed bond), ‘obligasjon med pant i lån’ (mortgage-backed bond), ‘sammensatt obligasjon’ (composite bond), ‘komplisert spareprodukt’ (complex savings product), ‘strukturert kreditt’ (structured credit), ‘kredittderivat’ (credit derivative) and ‘strukturert kredittprodukt’ (structured credit product) as presented in Table 2.

Table 2: Term variants and frequencies of the concept of CDO

Concept	Terms, variants, and compounds in the NNC	Freq.
CDO (collateralized debt obligation)	CDO	67
	collateralized debt obligation	10
	collateralized deposit obligation	1
	collateral debt obligation	2
	aksjeindeksert obligasjon (stock indexed bond)	3
	sammensatt obligasjon (composite bond)	5
	CDO-investering (CDO investment)	4
	syntetisk CDO (synthetical CDO)	1
	CDO-obligasjon (CDO bond)	3
	CDO-marked (CDO market)	2
	CDO-struktur (CDO structure)	2
	CDO-relatert avsetning (CDO related provision)	1
	CDO-relatert investering (CDO related investment)	1

All these paraphrases are in context used as synonyms to ‘CDO’; however it would be wrong to claim that these are term variants proper since the expressions could and in fact are also used as paraphrases to several of the other financial products listed above. These expressions are therefore hyperonyms or superordinate concepts of several of the financial instrument concepts or more general related concepts, functioning in contexts as synonyms. Several of the expressions may, however, themselves be seen as synonyms, such as ‘strukturert kreditt’, ‘kredittderivat’ and ‘strukturert kredittprodukt’.

Another interesting aspect related to the acronyms or initialisms is the morphology of the short forms, and then in particular how the inflected forms are added in Norwegian. As Table 3 shows there is great variation in how the inflected forms are expressed in the Norwegian newspapers.

Table 3: The use of inflected forms of acronyms

Concept	Inflected forms & frequency	
CDO [collateralized debt obligation]	CDO	10
	CDO-en [the CDO]	5
	CDO-er [CDOs]	23
	CDOer [CDOs]	15
	CDOs [CDOs]	4
	CDO-ene [the CDOs]	12
	CDOene [the CDOs]	1
CDS [credit default swap]	CDS	29
	CDSen [the CDS]	2
	CDS-er [CDS's]	8
	CDSer [CDS's]	25
	CDSene [the CDS's]	7

For instance, whereas the hyphen is most frequent when expressing the definite singular form ('en') and indefinite plural form ('er') of 'CDO', these forms are more frequently expressed without the hyphen in the case of 'CDS'.

4 Concluding remarks

To sum up, the analysis shows that Norwegian terms do exist for concepts which are frequently expressed by anglicisms as well in the NNC. However, Norwegian terms are used alongside the English ones and hybrid terms continue in use throughout the period of analysis. Consequently, there does not seem to be a development towards Norwegian terms becoming more frequently used, nor necessarily a development towards a Norwegianified spelling.

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 it is necessary to expand the period of analysis (1998-). In addition, it would be interesting to expand the number of domains as well 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.

Finally, a question which has arisen during the study is how the journalists develop their Norwegian terms, given the many variants that have been found in the NNC. It is a relevant question in particular to see whether the term creation takes place among the editors or in cooperation with for instance subject specialist at financial institutions or higher education institutions. This may give some indications of possible dissemination of the Norwegian terms or lack of such – given the attitudes towards our native tongue as a specialist language among society in general and subject specialists in particular.

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Appendix

In the overview you will find brief explanations of the main concepts that have been analysed in the study. I have chosen to render explanations only, since several of these concepts are undergoing changes and there may not be a uniform agreement among subject specialist on how to define them yet.

CDO – *collateralised debt obligation*; a type of structured asset-backed security (ABS) whose value and payments are derived from a portfolio of fixed-income underlying assets (<http://en.wikipedia.org/wiki/>)

CDS – *credit default swap*; a swap in which the buyer makes a series of payments and, in exchange, receives a guarantee against default from the seller on a designated debt security (<http://financial-dictionary.thefreedictionary.com>)

CFD – *contract for difference*; type of financial derivative, where two parties exchange the difference between opening and closing value of an underlying asset (<http://en.wikipedia.org/wiki/>)

CoCo – *contingent convertible*; a convertible bond in which the price of the underlying stock must reach a certain level before conversion is allowed (<http://financial-dictionary.thefreedictionary.com>)

credit crunch – money market situation in which [loans](#) are [hard](#) to get. [Credit](#) crunch occurs usually when a [government](#) [tries](#) to [control inflation](#) by imposing [restrictions on lendings](#) to [consumers](#) and small businesses. Also called [credit squeeze](#) (<http://www.businessdictionary.com>)

ETF – *exchange traded fund*; an actual security or sometimes commodity or currency derivative such as futures, forwards, and options (<http://etf.about.com/od/>)

ETN – *exchange traded note*; structured investment products that are issued by a major bank or provider as senior debt notes (<http://etf.about.com>)

financial crisis – a situation in which the [supply](#) of [money](#) is outpaced by the [demand](#) for money. This [means](#) that [liquidity](#) is quickly evaporated because [available](#) money is withdrawn from [banks](#) (called a run), [forcing](#) banks either to [sell](#) other [investments](#) to [make up for](#) the [shortfall](#) or to [collapse](#) (<http://www.businessdictionary.com>)

hedge fund – an aggressively managed portfolio of investments that uses advanced investment strategies such as leveraged, long, short and derivative positions in both domestic and international markets with the goal of generating high returns (either in an absolute sense or over a specified market benchmark) (<http://www.investopedia.com>)

monolines /monoline insurer – companies whose sole line of business is to provide bond insurance services to one industry are called monoline insurers. The term 'monoline' eventually became synonymous in some literature with terms like 'financial guarantors', and 'municipal bond insurers' (<http://en.wikipedia.org/wiki/>)

RMBS – *residential mortgage-backed securities*; a type of security whose cash flows come from residential debt such as mortgages, home-equity loans and subprime mortgages. This is a type of mortgage-backed securities that focuses on residential instead of commercial debt (<http://www.answers.com>)

subprime – below prime. Typically used to describe a [subprime loan](#) or a subprime [mortgage](#) (<http://www.businessdictionary.com>)