

The role of metaphors in the language of investment banking

Magdalena Bielenia-Grajewska

University of Gdańsk (Poland)

angmb@univ.gda.pl

Abstract

The language of economics has been one of the author's interests for some years. To narrow the scope of the research, the language of investment banking will be discussed in depth. Investment banking is a developing domain within the sphere of banking and finance. Newly-created products and services may be complicated for inexperienced investors, thus their names should sound familiar and explain the purpose of a given entity by referring to some well-known concepts. In this case, metaphors play a crucial role. The aim of this paper is to discuss some metaphorical names in investment banking communication. The area of mergers and acquisitions is studied in great detail because of its metaphorical character. The compiled corpus will be investigated by taking into consideration the following languages: English, German, Spanish and Polish. The aim of this linguistic distinction is to show differences as well as similarities in the investment banking lexicon in the above-mentioned languages. After briefly summarising the results of the research conducted, the article will end with an attempt to predict the future situation of metaphors and their role in investment banking communication.

Key words: metaphors, translation, investment banking.

Resumen

El papel de las metáforas en el lenguaje de la banca de inversión

El lenguaje de la economía ha sido uno de los intereses de la autora durante algunos años. Para delimitar el ámbito de la investigación, el lenguaje de las actividades bancarias de inversión se discutirá en profundidad. Las actividades bancarias de inversión constituyen un área nueva y en pleno desarrollo dentro del ámbito de la banca y las finanzas. Los nuevos productos y servicios pueden resultar complicados para los inversores inexpertos, por tanto sus nombres

deberían ser familiares para el usuario y explicar su finalidad haciendo referencia a algunos conceptos bien conocidos. En este caso, las metáforas desempeñan un papel crucial. El objetivo de este trabajo es analizar algunos términos metafóricos utilizados en la comunicación relacionada con las actividades bancarias de inversión. El área de fusiones y adquisiciones se estudia en detalle debido al gran uso de la metáfora en este campo. El corpus recopilado se analizará tomando en consideración las lenguas inglesa, alemana, española y polaca. El objetivo de esta distinción lingüística es mostrar las diferencias así como las similitudes del léxico de las actividades bancarias de inversión en las lenguas mencionadas. Tras resumir brevemente los resultados de la investigación realizada, el presente artículo intentará por último predecir la situación futura de metáforas y de su papel en la comunicación relacionada con las actividades bancarias de inversión.

Palabras clave: metáforas, traducción, banca de inversión.

1. Introduction

Investment banking is connected with capital market activities, such as underwriting, corporate finance, mergers and acquisitions, fairness opinions, fund management and venture capital (Neave, 1998). Taking into account different definitions of “investment banking”, the following categories can be investigated: investment funds, technical analysis, venture capital, money market, securities market, derivatives as well as mergers and acquisitions. This categorization is also reflected in the empirical section as the metaphorical terms studied come from the above-mentioned domains. We must remember that investment banking is not a new phenomenon. Its origins can be traced back to ancient times. Investment banking performed on an international scale was known in the late Middle Ages when “a burgeoning European wool trade and other transnational enterprises provided the economic underpinning for financial intermediation” (Fisher, 1988: 35). Nowadays many people participate in investment. The main reasons for the myriad new financial instruments and increased activity of financial investors are as follows: the development of technology, lower costs of participating in the market (Goodson, 1988), as well as a greater awareness of how financial surpluses can be invested. New financial instruments require new names. What is more, they have to be created very quickly. That is why the lexicon of investment banking is an interesting field of inquiry. Anyone who reads the financial press can observe that metaphors play a crucial role in different texts on investment banking. In the ensuing

sections of this article, an attempt will be made to show that metaphors are an indispensable tool in disseminating investment knowledge.

2. Metaphors: theoretical framework

Many authors claim that metaphors are crucial in our perception of reality (Lakoff & Turner, 1989; Fiumara, 1995) as they help us to understand novel concepts by using familiar domains (Brown, 1994; Albritton, 1995 (in Deignan, 2005: 16); Reeves, 2005; Mladenov, 2006). What is more, we create metaphors in order to verbalise new ideas and emotions (Kurth, 1999; Cameron, 1999) and they are especially used when an unknown situation needs explanation and other linguistic devices prove useless or at least insufficient (Lakoff & Turner, 1989; McCormac, 1998; Tilley, 1999; Ritchie, 2006). Furthermore, they appear in novel domains which lack a certain vocabulary (Bergman, 1982). We should remember that new lexical items appear very rarely in languages (Deignan, 2005) and that is why some existing lexemes are used to denote new concepts (Elgin, 1995; Knowles & Moon, 2006). Being “messengers of meaning” (Maasen & Weingart, 1995: 9), metaphors can describe complex entities in few words (Tilley, 1999). To narrow the scope of our research on metaphors, only metaphorical terms will be taken into consideration. Soskice (1985: 4) quotes Aristotle and his definition of a metaphorical term: “A *metaphorical term* involves the transferred use of a term that properly belongs to something else; the transference can be from genus to species, from species to genus, or analogical”. In our research on metaphorical terms we will concentrate on their heuristic aspect. As Hallyn (1985) states, the heuristic function takes place on two levels. The first one –“catachresis”– is “the activity of filling lexical gaps” (Soskice, 1985: 61). The second aspect is connected with theory change and theory constitution. The metaphor is a tool used to create new hypotheses “by developing the potential analogies between one object and another” (Hallyn, 1985: 111).

As has been presented above, there are many authors and theories dealing with metaphor. The best method for our research is the eco-linguistic theory of metaphor by Döring (Döring & Nerlich, 2008). It consists of approaches taken from the Cognitive Theory of Metaphor, the Interaction Theory of Metaphor, Blumenberg’s (1960) historical study of metaphor (*Metaphorologie*), and the Textual Theory of Metaphor. The intersection of all these

approaches allows us to study metaphors from different perspectives. As Döring and Nerlich (2005:65) claim, especially the theories of Weinrich and Blumenberg and the concept of “image fields” are useful for the discussion on metaphors as “image fields are the product of experiential and synergetic processes between an organism and an environment, the outcome of an active and ongoing engagement within environments”. What is more, as Döring and Nerlich (2005: 56) state, the ecolinguistic point of view makes it possible for us to perceive languages not as fixed structures, but as “open systems and repositories of accumulated social and cultural experience”. In our case, “metaphors are not static entities, but dynamic phenomena that adapt to the discursive and practical needs of those who use them in socio-natural contexts” (Döring & Nerlich, 2005: 56).

3. Metaphors in economics

After this brief presentation of metaphors and their important characteristics, let us try to narrow the scope of the research and concentrate on the language of economics in relation to metaphors. The role of metaphors in economics is of interest to many scholars (Klamer et al., 1988; Backhouse et al., 1993; McCloskey, 1998; Skorczynska-Sznajder, 2001; Jäkel, 2003; White, 2003; Koller, 2004; Kermas, 2006; among others). We deal with metaphors in economics every day as they are a vital part of media language. McCloskey (1995) claims that it is especially economic journalism which relies on metaphors. As Koller (2004: 3) states, “enforced use of metaphoric language makes for the highly expressive, vivid and inventive style usually found in the printed media”. This is connected with one of the functions of metaphor which is “the ideational construction” of reality. As she adds, “by favouring particular metaphors in discourse, journalists can reinforce, or even create, particular mental models in their readers’ cognition”.

There are different reasons for the growing popularity of metaphors in business and economics. First of all, the number of metaphors in economics and business is also connected with their relation to general language. Sierra Ayala (2001) asserts that the language of economics, being a part of our everyday discourse, is full of metaphors. Many scholars admit that metaphors are important in discussing scientific issues (Baars, 1997 –in Mladenov, 2006: 13; Maasen & Weingart, 2000; Reeves, 2005). Thus, metaphors help us to understand complicated economic concepts. We

should also bear in mind that metaphorical names are remembered more easily and quickly (Espunya & Zabalbeascoa, 2003; Steen, 2004). To narrow the scope of the research, we will concentrate on metaphors in investment banking.

4. Metaphorical terms of investment banking used in English, German, Polish and Spanish – materials and methods

4.1. Introduction

In my study on metaphorical names in investment banking, we concentrate on the following components: investment funds (plus technical analysis), mergers and acquisitions, money market instruments, derivatives and futures. The topic of this corpus analysis was chosen for two reasons. The first one is the author herself, who, being a linguist and an economist, is interested in the terminological aspect of investment banking. The second one is the fact that this lexicon seems to be very complicated. As Slater (1999: 14) states, “the more I came to know investment bankers, the more I realised their delight in cultivating their own special language”. The aim of this section will be to show that the metaphors of investment banking are not as difficult as we suppose.

4.2. Corpus: aims, materials and methods

The aim of our research is to show whether the metaphorical names which appear in English are also to be found in other languages. The aim of this investigation is to see not only if these names are present, but also what sort of technique was used to provide the reader with such a term. As far as the research material is concerned, I take into consideration daily newspapers, magazines, professional books, dictionaries and some websites of financial institutions in English, German, Polish and Spanish. The author has chosen a wide range of materials, which allows for a detailed study of these terminological aspects. A detailed list of these resources is provided in Appendix 1. However, most names are taken from the press since they do not appear in any other sources as often as they can be found in popular economic magazines or newspapers. The time horizon covers a period of fifteen years (1992-2007). The languages taken into consideration are:

English, Polish, German and Spanish. For the purpose of this article, a small research corpus has been prepared, consisting of 170 English terms representing all the areas of investment banking. The next stage of this research was to find out if these names appear in German, Polish and Spanish. The other aim of this study was to observe if English metaphorical terms are also present in other languages and how they were created.

4.3. Results

4.3.1. Metaphoricity of investment banking lexicon

On completion of a study conducted on the corpus (appendix 2), I can claim that not all fields are equally metaphorical. The abundance of metaphorical names is to be found in technical analysis as well as in mergers and acquisitions (M&A). These two areas are the newest ones within investment banking. Let us look more closely at M&A vocabulary and discuss further why it is the area of M&A which has so many metaphorical names.

As Ritchie (2006) claims, metaphors appear in a communicative interchange, social situation and cultural setting. Thus, metaphors serve their purpose in discussing novel concepts as well as talking about such difficult matters (taking over other companies). It is better to use a subtle metaphor, often coming from a friendly animal world (“bear hug”, “killer bee”, “lobster trap”, “shark repellent”). The second reason is that famous investment bankers want to be known in the business world and using remarkable takeover language makes this possible (Slater, 1999). As this author states, “some of the new language recalls the days of chivalry” (Slater, 1999: 14). He gives an example of a friendly buyer who was “the modern-day parallel of the sword-carrying fellow arriving at the castle, dramatically mounted on a horse –hence he was known as a white knight”. The same aspect is stressed by Apostolou and Apostolou (2004: 89), who claim that “many of these terms describe the efforts of companies to fend off a corporate raider”. Boatright (1999) gives the following examples of these tactics: “poison pills”, “white knights”, “lockups”, “crown-jewel options”, “the Pac-Man defence”, “golden parachutes” and “greenmail”. A more detailed analysis of some M&A terminology will be provided in the following sections.

4.3.2. Similarities in the studied lexicons

Bratož (2004) states that there are certain metaphors which are present in many languages. One of them is “money laundering” which exists in Polish

(*pranie brudnych pieniędzy*), in German (*Geldwäsche*) and in Spanish (*lavado de dinero*). The same can be noted in our corpus. Let us discuss some examples from the domain of mergers and acquisitions. “Black knight” has the following equivalents: *czarny rycerz* in Polish, *Schwarzer Ritter* or *Black Knight* in German and *Caballero Negro* or *Tiburón* in Spanish. “Bear hug” is represented by *uścisk niedźwiedzia* (Polish), *Bear-Hug* and *Bärenumarmung* (German), *abrazo del oso* (Spanish).

There are some grounds for these similarities in the investment banking lexicon. The first reason is presented by Verstraeten (2005), who claims that the terms describing mergers and acquisitions are international as they are rooted in the Anglo-Saxon heritage. The second point is connected with economy: “economically necessary languages are attractive to language users while languages without economic value lose their attraction and may disappear” (Ager, 1997: 34). As Trim (2007: 36) claims, “the huge increase in the vocabularies in the field of technology and business since the last war, particularly of English origin, has led to considerable unification in lexical meaning”. That is why we deal with many “economic anglicisms” (Alejo & McGinity, 1997: 219), which are to be found only in economic contexts. The next reason for many anglicisms in economic writing is the language of the press. As has been noted by some authors, the language of the press is abundant in neologisms and anglicisms (Sorensen, 1986 (in Gottlieb 2001: 198); Pountain, 2001). A fourth reason why the same terms and expressions exist in many languages is the possibility of effective communication. As Canada (2001: 57-58) states, “lingua franca facilitates sales coordination, customer service efficiency and employee transfers”. The next similarity which is to be observed within the studied lexicons is the absence of some terms. Some words are not found in any of the studied languages in our corpus (“tarantula trading”, “three-dimensional chess”). There are certain names for financial products or services which do not have a very long history and they are new even in the American economy. For example, “tarantula trading” began to be used in English in 2004 (Davidson, 2005), which means that the process of incorporating new words is not as quick as many people suspect.

4.3.3. Differences in the studied lexicons

Let us discuss briefly some differences in terminology as far as Polish, Spanish, German and English are concerned. The first language is German. As Knowles and Moon (2006: 82) state, “English and German developed

from the same language-stock, and English absorbed a lot of French vocabulary items, particularly in the Middle Ages, following the Norman Conquest". That is why English terms are very easily incorporated into German (Stoll, 2007), and this is especially visible in the field of economics. As Kellner and Soeffner (2002: 143) state:

(...) there is the area of management and business consulting in which, as we have shown, English is not only a widespread technical lingua franca but an arena where the semantic deep structures and mind-sets of the *global players* are permeated by conceptions that belong to the German and English business language in a similar if not identical fashion.

The mass media are responsible for the popularity of English terms in German. As Russ (1994: 227) discusses, "English loans were able to spread quickly in German because of the influence of the mass media, particularly through magazines like "Der Spiegel", which has been shown to have a special role". Thus, in the field of investment banking, it is German which has the most English names. For instance, there are "No-Load-Funds" in German, whereas in Spanish we deal with *fondo sin comisión*, in Polish we have *fundusze bez opłat wstępnych* (*tzp. non load*). The next example is "grey knight" – *szyary rycerz* in Polish, *caballero gris* in Spanish and *grey knight* in German. There are some areas within investment banking, such as technical analysis, in which almost all terms are English ("Three Black Crows", "Dark cloud cover", "Engulfing patterns", "Evening Star", "Hammer" and "Hanging Star"). Even if the phrase exists in German in everyday meaning (*Chinese Wall–Chinesische Mauer*), the specialized economic metaphorical name in German has the English version. In comparison, Spaniards use the term *muralla China* and the Poles prefer *chiński mur*.

Before discussing the next language taken into consideration in this study, let us make the general statement that "different communities may have different metaphors" (Boers & Demecheleer, 1997: 117). Thus, having different social, cultural, linguistic and political backgrounds makes people perceive reality in a specific way. To discuss this feature, O'Driscoll (1994) draws our attention to the fact that our language determines the way we speak and conceptualise reality. What is more, the banking system "sets boundaries on the transactions structure of an economy" (O'Driscoll, 1994: 130). Thus, in the case of metaphors in investment banking, there are two factors determining the metaphors used in investment banking lexicon: linguistic and economic ones. We can observe globalising tendencies in

technical, political or business vocabulary but national languages tend to keep their own semantic structures, especially figurative expressions.

Some metaphorical names may vary depending on the country (Trim, 2007) and that is why, for example, Polish economic vocabulary is different as this language belongs to the Slavonic family of languages. What is more, Cabré Castellví (1997: 52) states that the development of languages is not the same owing to “the socio-historical evolution of the speaking community and by the political and economic relation kept by this community with the others in the world”. As a result, the Polish lexicon is different as “each society is a prisoner of its past, especially of its evolutionary path” (O’Driscoll, 1994: 130). The most outstanding difference is connected with the type of equivalents in Polish investment banking vocabulary. As financial products and services were not known to a Polish customer before 1990, they have to be more descriptive than the ones in German or Spanish. The example can be a “load fund”. It has the following equivalents in Polish: “fundusz lokacyjny o nieograniczonej emisji, w którym udziały są sprzedawane przez maklerów będących na prowizji” (Bannock & Manser, 2001: 186) which highlights its unlimited issue and brokers gaining profits from commission. A similar descriptive version is offered by Collin and Bartnicki (2000: 209): “fundusz sprzedawany za pomocą pośrednika” (“a fund sold by a broker”). To compare, *Fond mit Belastungsabrechnung* and “load” *Fonds* are the ones used in German. Thus, the history of Poland determines its economic performance and, consequently, the usage of metaphors as well. Holden (1996: 47) mentions the “immense task of shedding the language of Marxist-Leninist economics and the associated vocabulary of production and the glorification of production and, on the other, the continued absorption of management language from the West”. Thus, many of these words and concepts were not known before 1989.

The next reason is connected with technological advancement. As McCloskey (1995: 227) claims, “the more specialised the economy, the more divided the airplane into special makers or the distribution of meat into special merchants; the more talk is necessary to establish trust among the co-operators”. Thus, the metaphors describing the economic events in Poland are supposed to be less developed than the metaphors which are used to name the same concepts in the USA or the developed countries from the EU as some financial instruments are absent or new. Let us discuss the last hypothesis in great detail. The first example is “bankmail”, which is absent in Polish, whereas it can be found in such languages as Spanish (*Bankmail* or

Banconchabamiento) and German (*Bankmail*). The next interesting case is the “Lady Macbeth Strategy”. This term is used neither in the financial press nor in the economics books available in Polish. In some dictionaries, we can notice *strategia przejmowania firmy* (“a strategy of taking over a company”). In other languages, the metaphorical name is retained: *Lady-Macbeth-Strategie* and *estrategia de Lady Macbeth en la absorción/compra-takeover-de una empresa por otra*. The next example is “12b-1 fees”. These fees have the following Polish equivalent: *opłaty związane z marketingiem funduszu* (“fees connected with fund marketing”). Their original name comes from the place of such fees on a balance sheet. However, using this procedure for a Polish equivalent is not the best solution as not many people are aware of a balance sheet, not to mention the place of particular elements in this structure. Thus, the given name is the best one we can come across. On the other hand, in Spanish, the term *las comisiones 12b-1* is popular, whereas *Vertriebsgebühr (12b1)* is used in German. It should be noted that in German as well as in Spanish the place of these fees is marked on a balance sheet. The balance sheet used in Poland is slightly different and this fee is indicated by using a different method.

Let us discuss Spanish very briefly. As Stewart (1999: 10) says:

Spanish has been and is being developed to cope with virtually all fields of knowledge and the rapid assimilation of foreign forms into the language allows speakers to use Spanish in domains such as information technology, where speakers of other languages (e.g. German, see Clyne 1995: 9) are more constrained to use English.

As Alejo González (1998: 229-230) claims, the discourse community of Spanish economists “shows instances of bilingualism” as they use both English and Spanish. Although English is very popular in Spain, it should be noted that the speakers of Spanish use the fewest English terms as far as the investment banking lexicon is concerned. What is more, in Spanish we can often find many equivalents for the same term. This feature is especially visible when we take into consideration technical analysis. As far as the charts are concerned, the one called “Evening Star” has the following equivalents in Spanish: *un Evening Star*, *Estrella vespertina*, *constelación de la tarde*, or *Estrella de la noche*. To compare, one term is popular in German: *Evening Star*. The next example is the defensive strategy called “Crown Jewels” which has the following equivalents in Spanish: *Las joyas de la Corona*, *encierro por venta de activos*, or *asset lock-up*. Another case is “greenmail”: *órdago*, *envite*, *bluff*, or *chantaje*. The same happens with “hedging”: *estrategias de la cobertura*, *cobertura*

de riesgos, cobertura de operaciones a plazo, cobertura de futuros, garantía de cambio, or compensación de riesgos.

4.3.4. Perspectives of investment banking lexicon

We can also predict that metaphors will play a crucial role in the vocabulary of investment banking even when this domain becomes better known among investors. There will always be new products invented for customers and thus new names will have to be created. As has been shown, metaphorical names are very popular among bankers and investors. Customers are used to this sort of terminology, thus terminological specialists will probably still favour metaphors. What is more, I have stated that metaphorical names are especially used for complicated entities. Taking the rate of technological and economic progress into consideration, new financial products may be even more complex and technologically-advanced than the ones available nowadays. As Bicchieri (1988: 104) claims, “metaphors play an essential role even in mature fields, in the development of new theories as well as in the extension of old ones”. All important turnouts in economic history were accompanied by a new lexicon. This situation can be observed in Polish as both 1989 (when the economic system changed) and 2004 (when Poland became a member of the EU) led to the incorporation of new terminology.

5. Conclusion

The aim of this paper was to show the metaphoricity of the investment banking lexicon. After presenting some basic functions of metaphor in economic discourse, attention was focused on the metaphorical nature of the investment banking lexicon. The short study showed that investment banking lexicons are not the same. The way in which they differ depends on linguistic, social, historical, political and economic factors. We should also bear in mind that there are some similarities within the discourses studied. In the era of globalisation, terminology undergoes unification. What is more, languages share a common heritage or they belong to the same linguistic families. What is also crucial is the role of intercultural communication in investment banking. Using the same or similar metaphorical expressions makes professional discourses easier, even if some speakers from different cultures are involved. We should also remember that the number of

metaphors is not the same in all areas of investment banking. It is the field of M&A which stands out in the use of metaphorical expressions to describe the ways in which companies react. Mergers and, especially, acquisitions involve strong emotions and metaphors are the best tools to describe them. Investment banking is a developing domain. Thus, in the future, new fields may appear together with new metaphorical expressions.

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Magdalena Bielenia-Grajewska, PhD, teaches and researches at the University of Gdańsk (Department of Translation Studies and Intercultural Communication). She is a linguist (MA in English Studies) and an economist (MA in Economics). Her PhD thesis was connected with translation and investment banking. She is a member of the editorial board of IJANTII (International Journal of Actor-Network Theory and Technological Innovation). Her scientific interests include LSP, translation, intercultural communication and sociolinguistics.

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Appendix 2: Corpus of investment banking lexicon

12b-1, Air-pocket Stocks, Alligator Spread, American Option, Asset stripper/asset stripping, Balanced Fund, Banker's Acceptance, Bankmail, Bay Street, Bear Hug, Black Knight, Blitzkrieg Tender Offer, Blue chip Stocks, Blue-chip Fund, Blue-sky Securities, Boiler Room/ boiler shop, Bond with Warrant, Boston, Brady Bond, Bull Spread, Bulldog Bond, Butterfly Spread, Buy and Hold, Market Timing, Calendar Spread, Call Deposit, Call Option,

Carousel Certificates of Deposit, Chicago Board of Trade (CBOT), Chicago Mercantile Exchange (CME), Chinese Wall, Closed-end Fund, Collar, Collateralized Mortgage Obligations, Commercial Paper, Commodity Futures Trading Commission, Concert Party, Condor Spread Contrarian, Convertible Bond, Convertible Stocks, Cornering the Market, Corporate Bonds Coupon, CPI-indexed Treasury Notes, Crown Jewels, Dawn raid, Cumulative Stocks, Cyclical Stocks, Dark Cloud Cover, Default Risk, Defensive Stocks, Deposit, Deposit Arbitrage, Derivative, Diversified Fund, Engulfing Pattern, Equity link Bond, Euromarket, European option, Evening Star, Exchange Fees, Exercise/ strike Price, Face Value, Fannie Mae, Federal Funds, Floating Rate Note, Focused Fund, Forward, Freddie Mac, Front-end Load, Futures, Futures Option, GARP, General Obligation Bond, Ginnie Mae, Government bond, Greenmail, Grey Knight, Growth, Hammer, Hangman, Hedge, Hedge Fund, Income Fund, Inter-bank Deposit, Investment Fund, Killer Bee, Ladder Option, Lady Macbeth Strategy, Large-cap Fund, Lettered Stocks, LIBID, LIBOR, LIMEAN, Load Fund, Lobster Trap, Lombard Street, London International Financial Futures Exchange, Management Fees, Margin Requirement, Maturity, MidAmerica Commodity Exchange, Kansas City Board of Trade, Mid-cap Funds, Money market Fund, Mortgage-backed Securities, Municipal Bonds, Negotiability, New York Futures Exchange, No-load Fund, Non-cumulative Stocks, Open-end Fund, Option, Overnight, Pac-Man Defense, Par Value, Participating Shares, Penny Stocks, People Pill, Poison Pill, Preferred Stocks, Principal, Put Option, Rainbow Option, Redemption Fees, Repurchase Agreement, Return, Revenue Bond, Sales Charge, Sallie Mae, Samurai Bond, Sandbag, Saturday Night Special, Saving Bond, Scorched-earth Policy, Sector Fund, Sector Stocks, Shark Repellent, Sleeper Stocks, Sleeping Beauty, Small-cap Fund, Sour Stocks, Spot next, Stock Funds, Stock Option, Stocks/Shares, Straight Bonds, Suicide Pill, Sweetheart Deal, Tarantula Trading, Teddy Bear Hug, Three Black Crows, Three-dimensional Chess, Time to Maturity, Tomnext, Tracking Stocks, Treasury Bill, Treasury Bond, Treasury Note, Turbo Charging, War Chest, White Knight, White Squire, WIBID, WIBOR, Yellow Knight Zero coupon bond.