Lady Macbeth, Sleeping Beauty and Other Characters

Creative M&A Metaphors in English and Italian

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Introduction

The language of finance and investment has been one of my main interests for some years now. Thus, this work stems from my previous research on the pervasiveness of metaphorical expressions in the highly specialized language of international finance as well as the role played by Anglicisms in the language of finance in Italian. It draws from different theoretical approaches to metaphor research. On the one hand, it relies on two main tenets of Cognitive Metaphor Theory; namely, the principle that metaphors are crucial in our perception of reality as they help us understand abstract concepts by using familiar domains and the principle that we create metaphors to conceptualize and name new ideas and unknown situations, so that metaphors often appear in novel domains with the purpose of filling a terminological void. However, it also adopts a more terminological approach which focuses on the analysis of the mechanisms of creation, validation, and adoption, by discourse communities, of terminological metaphors that do not necessarily belong to universally shared conceptual structures.

The highest number of creative metaphors in the language of finance – a field constantly evolving where neologisms are produced almost every day – belong to the financial services sectors of "funds and investment" and "investment banking", two sectors where strong emotions are involved as they both deal with risky investment products and financial instruments together with high-stake financial transactions and activities. Rossi 2022a, Boggio 2021, Muelas Gil 2016, Silaški, Kilyeni 2014, Guo 2013, Resche 2012, Rojo López, Orts Llopis 2010, Bielenia-Grajewska 2009, Koller 2004, and Charteris-Black, Musolff 2003, among others, have already documented that the lexicon used to address these daunting challenges and risky ventures abounds in creative metaphors. However, a comprehensive and systematic taxonomy of these metaphors has never been compiled. This is mainly due to the vastness of the field, its constant evolution, and the fact that it is a highly specialized terminology which is difficult to decode by applied linguists who are usually not financial experts. Such a taxonomy, which would be an extremely useful research resource, would bring to the fore not only the great number of creative metaphors that characterize this terminology but also the frequent analogies with fairytale characters, real and mythical animals, characters and objects from myth, folklore, history, films, and videogames. Although without classifying them according to the capital market activity they belong to, Bielenia-Grajewska (2009) assembles a corpus of investment banking creative metaphors which is undoubtedly useful to start reflecting on their creation, their lexicalization as well as their heuristic function. Alternatively, Resche (2012), while discussing the role played by theory-constitutive metaphors in Economics, demonstrates how "fight", "battle/war", "hunting", "love/marriage" "divorce" and "big/small" are the main source domains that conceptualize the "metaphorical networks" (p. 96) around a specific sector of capital market activity, i.e., mergers and acquisitions, and gives instances of the lexical deployment of each source domain. The goal of this work is to build on the two above-mentioned studies and shed some more light on the creative metaphors used in the capital market sector of mergers and acquisitions.

The capital market sector of mergers and acquisitions (henceforth cited as M&A) defines its processes by using a considerable amount of fairy-tale imagery. Hence, its "metaphorical landscape" (Resche 2012, p. 94) is populated by knights – some of them heroes, some other villains – princesses, queens, magical objects, and potions. Besides space limitation and the fact that it is a particularly creative lexical field as far as metaphors are concerned, there are some other reasons why I restricted my analysis to the specialized discourse of M&A. First, I was struck by the high degree of anthropomorphism of its metaphors, which takes the form of analogies between real or fictional characters and capital market activities, strategies, and instruments. Second, these metaphorical expressions do not originate from a constitutive metaphor – or root metaphor – which then forms a "swarm of metaphors" (Prandi 2017, p. 143) but they are, rather, individual creative metaphors which, a few decades ago, started to populate the M&A specialized terminology. Third, most of these metaphors are rooted in the

English language and thus refer to Anglo-American socio-cultural phenomena. Although to a large extent an internationally shared culture, there are times when the analogies expressed by these metaphors are not so evident and to decode them, we need to have access to specific Anglo-American social, cultural, and historical information. When this happens, since they are never chosen at random, these metaphors have a lot to say about the discourse community which creates them as well as the reasons why they were chosen and became part of the M&A specialized terminology. Given that a language translates viewpoints and is rooted in the culture, history, and civilization of its native speakers, what happens when these metaphors are transferred from one language into another? More specifically, are there cross-cultural variations?

Starting from these premises, with the help of the corpus of investment banking lexicon compiled by Magdalena Bielenia-Grajewska (2009), *Wall Street Words,* a guide to investment terms by David L. Scott (2003), and *Investopedia*, the largest on-line dictionary of financial terms, this study first demonstrates how, through the use of numerous creative metaphors, M&A transactions are often described as romance narratives set in the ancient times of chivalry. Then, it investigates if and how the socio-cultural references embedded in the original English metaphors are a) understandable in an intercultural context, and b) if they have an equivalent in Italian, what strategies are used to translate them. Besides achieving the abovementioned research goals, my analyses will help me continue assessing the degree of Anglicization of the language of finance in Italian.

1. An Overview of the Origins of M&A and its Specialized Terminology

M&A transactions have been part of the financial world for centuries as through them two or more businesses can partner on a project or join forces to develop a competitive advantage and increase their profits. It is besides the scope of this study to give a comprehensive financial history of M&A. However, it is important to briefly clarify its meaning and explain how it adapted to keep pace with new ways of acquiring and merging companies.

Generally speaking, M&A refers to the consolidation of companies or their major business assets through financial transactions between companies. A company may purchase and absorb another company outright, merge with it to create a new company, acquire some or all its major assets, or stage a takeover of the other company. These are all M&A activities[1]. Even though the terms "merger" and "acquisition" are often used interchangeably, they have different meanings. When a company buys another company and thus establishes itself as the new owner, the purchase is called an acquisition. A merger, on the other hand, describes two firms, of approximately the same size, which join forces to move forward as a single new entity, rather than remain separately owned and operated. Envisioned in this respect, a merger is a union of equals, whereas an acquisition is not, as it typically occurs when a larger company buys a smaller company[2]. In the twentieth century a specific type of M&A activity became popular, the "takeover". A takeover occurs when one company (the acquirer) makes a successful bid (offer) to assume control of another company (the target company) usually by purchasing a majority stake in it (if a company owns more than 50% of the shares of another company, it is considered controlling interest). A takeover may be voluntary (or welcome or friendly) when the boards of directors and the key shareholders of both companies consider it a positive situation. On the contrary, a hostile (or unwelcome or unfriendly) takeover occurs when the target company is not a willing participant, as it does not wish to be purchased, and the acquirer, therefore, uses unfavorable, not to say dishonest, tactics to reach its goal.

Even though creative metaphors continue to be coined to address financial activities, techniques or instruments, many metaphorical expressions still used nowadays to describe capital market activities related to M&A entered the investment banking terminology in the 1980s. This is because they were created during the so-called merger wave of the 1980s. This wave, one of the five merger waves of the twentieth century[3], was the result of the combination of rising stock prices and rising corporate cash reserves – which stimulated many companies' demand for expansion through acquisition – and the eased up on antitrust laws – which prevent-

1. Nowadays, the term M&A is also used to describe the divisions of financial institutions that deal in such activity.

2. An example of merger is the 1998 merger of the German automotive corporation Daimler-Benz AG and the US automotive corporation Chrysler. Both Daimler-Benz AG and Chrysler ceased to exist when the two firms merged, and a new company, DaimlerChrysler AG, was created. Both companies' stocks were surrendered, and new company stock was issued in its place. In February 2022, Daimler-Chrysler AG underwent another name and thicker change as the Mercedes-Benz Group AG (Ho 2009, pp. 154-55). An example of acquisition, instead, is the multinational technology company Google's 2005 acquisition of the technology company Android Inc., which then became Google's mobile operating system (*Investopedia*).

3. From a financial perspective, the twentieth century experienced five merger waves; namely, the early 1900s wave, the 1920s wave, the 1960s wave, the 1980s wave, and the 1990s wave.

ed large corporations from buying, or merging with, similar corporations to avoid the creation of monopolies and cartels – by the Reagan administration in a conscious effort to leave the market alone (Shleifer, Vishny 1990). Because of these two occurrences, the 1980s merger wave takes on new – and perhaps highly unexpected – characteristics with respect to the previous waves. In the merger waves of the early 1900s, the 1920s, and especially the 1960s, the main purpose to buy and sell companies was to create conglomerate mergers, i.e., unions of companies that have no common business areas[4], whose purpose was to build on existing capabilities of the corporate organization to increase profits, and the acquirers of companies usually intended to operate them or let them operate themselves. Suddenly, in the early 1980s, companies started to be bought and sold only to be liquidated. In other words, the main purpose of the acquirers of companies after the "Reaganomic deregulation" (Ho 2009, p. 134) became that of dismantling them in whole or in part for a quick-cash profit without caring about the rampant downsizing at all levels of the involved organizations these transactions entailed. Suffice it to say that, between 1984 and 1986, 62 hostile takeover contests, or battles, that involved a purchase price of $50 million or more took place (50 target companies were acquired and 12 remained independent). By 1989, 28% of Fortune 500 companies were acquired and, even though there were also some friendly takeover transactions, many of them, particularly the large ones, were hostile. For this reason, the investment banking world still defines this type of aggressive and ruthless merger practice as "the 1980s takeover style" (*Investopedia*).

So, the 1980s merger wave was especially characterized by takeovers. Because the American corporate habitus up to the 1980s was "to conglomerate" rather than "to take over", these new aggressive merging transactions – which involved the dismantling, massive restructuring and downsizing of companies – had to be conducted by outsiders, individuals who, with few exceptions, did not have a stake in the companies they were first buying up and then breaking up. These outsiders were "takeover specialists" (Ho 2009, p. 138), either wealthy individual investors or groups of investors from Wall Street investment firms, both aided by a variety of financial innovations,

4. To give only an example, before the 1980s, a conglomerate merger could combine defense companies that manufactured nuclear weapons with makers of kitty litter. This was happening because antitrust laws prevented large corporations from buying or merging with similar corporations to prevent monopolies and, consequently, companies used their profits to buy companies in "unrelated lines of business" (Ho 2009, p. 134).

first and foremost junk bonds[5]. These so-called takeover specialists soon started to be referred to as "raiders", a metaphor that undoubtedly connotes their greed and aggressiveness in pursuing their aims and interests. But "hostile takeover" and "raider" are only two of the metaphors that entered the M&A terminology in the 1980s. Many new terms were needed to address and define the activities, the financial instruments as well as the players involved in this brand-new way of merging companies. The result was the creation of an impressive pool of novel metaphors which were rapidly validated and adopted by the discourse community that conceived them.

Two main events made the creation of these metaphors possible. First, at least initially, takeovers were not considered "gentlemanly", i.e., reputable, by the conservative "blue-blood" investment banks (such as Morgan Stanley, to give only an example). Hence, the discursive style of those, within Wall Street as well as corporate America, who viewed this new takeover style with suspicion, started to describe the "takeover specialists" as rogue characters that antagonized traditional, and more respectable, investment bankers – the type of investment bankers that operated in previous merger waves – and to emphasize their ruthlessness. As Ho recalls, in M&A people started to talk about "the derring-do of robber-baron corporate raiders and their hostile takeovers" (2009, p. 138). Second, and most importantly, by the mid-1980s corporate America had turned into a "board game" (Lewis 1991, p. 76) with Wall Street constructing and popularizing new financial products and investment techniques for takeover specialists and creating metaphorical expressions to name them based on perceptive analogies with characters and objects belonging to the pop-culture blockbusters of those years. As a matter fact, the above-mentioned analogy between corporate America and a board game is far from being random. *Dungeons&Dragons*, the first modern, and commercially available, table-top role-playing board game was published in the United States in 1974. At first played mostly by pre-teens and teenagers, between 1977 and 1979 it reached immense popularity also among college students and young professionals, who were meeting regularly to play it. Although *Dungeons&Dragons* is a fantasy role-playing game set in an a-historical fantasy world, many characters, weapons, clothing, and other artifacts are reminiscent of a medieval age. The game's popularity boosted even more when, in 1983, it came under an extraordinary, sustained assault from fundamentalist religious groups who feared its

5. Junk bonds are high-yield, high-risk securities typically issued by a company seeking to raise capital quickly to finance a takeover. They are further discussed in Section 3.

power over young minds because of its use of magic, witchcraft, murder, gambling, barbarism, and demon summoning[6]. Moreover, in those same years, specifically between May 1977 and May 1983, the original trilogy of *Star Wars* was released[7]. The great success of these films – a combination of science fiction and fantasy elements – further contributed to make many people feel part of a shared socio-cultural experience which, surprisingly, became the source domain of many novel metaphors created by the M&A discourse community.

2. The Chivalric Takeover "Board Game"

As mentioned in Section 2, in the 1980s, the character with the leading role in a hostile takeover is the corporate "raider", or corporate "predator", a wealthy white man from the United States or the UK, an independent financier or owner of his own corporation. He plays the critical role of the broker who acquires a conglomerate, usually built during the 1960s merger wave, breaks it up into many business segments and sells them off to different corporations in the same businesses. Despite well-known real corporate raiders, such as T. Boone Pickens, Sir James Goldsmith, and Carl Icahn (Ho 2009, p. 132) and a famous fictional one, Gordon Gekko, the main character in the film *Wall Street* (1987) by Oliver Stone, I decided to begin my chivalric narrative with an equally famous, though fictional, corporate raider of the 1980s, Edward Lewis, the character played by Richard Gere in the film *Pretty Woman* (1990) by Garry Marshall. When Vivian Ward (played by Julia Roberts), the poor misguided young woman who accepts to be Edward Lewis' escort for few nights, asks him what he does for a living, his reply is indeed a quite detailed description of what a corporate raider of the 1980s does. He answers Vivian's question by saying that his job is to buy companies in financial difficulty, with money he borrows from banks and investors, and then break them up into pieces and sell each piece off. By doing so, he proudly points out, each piece becomes worth much more than the original companies. In more technical terms, he first buys struggling companies, then dismantles them, and, finally, sells off their assets for profit.

6. "The Great 1980s Dungeons&Dragons Panic", *BBC News*, April 11, 2014.

7. The original trilogy includes what are now episodes IV, V and VI of the *Star Wars* saga; namely, *Star Wars* (released on May 25, 1977, and directed by George Lucas), *The Empire Strikes Back* (released on May 21, 1980, and directed by Irving Kershner), and *Return of the Jedi* (released on May 25, 1983, and directed by Richard Marquand).

When the puzzled Vivian comments that what he does is just like what her older brothers and their friends do – they steal cars and then sell them for parts – Edward the "takeover specialist" answers that the two activities are somewhat similar, but his job is "legal" whereas her brothers' is not. Why mentioning this modern take on the Cinderella story? Because, in this film, Edward Lewis is a modern Prince Charming, a rich white businessman who meets a poor young woman and changes her life forever[8]. However, in the metaphorical takeover "board game" of the 1980s he is the "black knight", that is the quintessential corporate raider. So, starting from Richard Gere-Prince Charming's profession, a different romance narrative can be told. This story, set in a chivalric past, is narrated below.

> Once upon a time, "Sleeping Beauty" was going about her daily business unaware that lurking within the busy market there was a "black knight" who was tracking her very move closely. Suddenly, just as the sly "suitor" had gathered the necessary resources to assault Sleeping Beauty and steal "the crown jewels" in her possession, a "white knight" – a welcome "suitor" intent on protecting her and her wealth from the threat of possession – appeared on the scene. Sleeping Beauty watched uneasily as the two warring knights ignored the rumors of approaching other ill-intentioned suitors going around the hectic market and focused their attention solely upon battling one another. It was then, while everyone was distracted, that a "gray knight" appeared. He swiftly seized the appealing Sleeping Beauty – who was fresh out of "shark repellent" – in a "dawn raid", surprising them all.[9]

From the perspective of M&A, this is quite obviously the story of a hostile takeover, one of the many possible versions of the story. The metaphors in quotation marks refer to capital market activities, strategies and instruments used by a restricted group of people, i.e., investment bankers specialized in mergers in the 1980s. This specialized discourse community shares the same culture and knowledge and, therefore, names the newly conceived activities and instruments of their profession by creating analogies between their (unfamiliar) technical characteristics and (familiar) popular culture icons of their time. In other words, they address a novel target problem or domain in terms of a familiar source domain, and, through usage, they val-

8. It is worth mentioning that the redemption story in this film works both ways as Vivian, too, makes Edward a better person because, in the end, he chooses to help companies in crisis, instead of destroying them.

9. This story is loosely adapted from Godson (2005).

idate the worth of these novel metaphors which thus become accepted and lexicalized in the specialized discourse of their area of expertise.

The main character of this takeover story is "Sleeping Beauty" (the character of the Walt Disney animated film with the same title released in 1959), a firm with valuable assets not effectively used by its management. Such a firm has a high profit potential and is therefore a prime candidate for takeover (Scott 2003). In takeovers, friendly or hostile, there are always one or more "suitors", that is the companies or investors that offer to purchase other firms. These suitors, particularly in the case of hostile takeovers, are referred to as "knights", and differently colored knights are used to identify the nature of a hostile takeover. The nature of a "black knight" is unwelcome and unfriendly, and he has sinister goals towards his victim – Sleeping Beauty – such as that of getting a hold of her "crown jewels", i.e., the most valuable units or lines of business of a company, or dismantling the company completely, breaking it up into pieces and selling each piece off at a high price. A "white knight", instead, is a defense strategy whereby a friendly investor or company acquires another company at fair consideration when it is on the verge of being raided by a black knight. Sometimes, however, the white knight may be only a "white squire", an investor or friendly company that buys only a stake, or partial share, in a target company to prevent a hostile takeover. Just like in the medieval chivalric world a squire is a young nobleman acting as an attendant to a knight before becoming a knight himself, in a takeover game the white squire is not as strong and powerful as the white knight and, therefore, he cannot raid a company, i.e., make it give up its independence completely. As it will be explained in more detail in Section 3, the white knight and the black knight are character archetypes dating back to medieval literature, but they can also find their origin in the adversarial game of chess. But let's not forget that, towards the end of the romance story I am narrating, a third knight suddenly appears, the "gray knight". In a takeover attempt, he represents the company that makes an (unsolicited) higher offer than a white knight. Although the gray knight may make an offer purely for its own financial gain, he is generally considered much friendlier than the black knight. Just like in Western color symbolism gray evokes neutrality and balance, as it negotiates all the instances between black and white, the gray knight is a compromise between the black knight and the white knight. This gray knight, to seize Sleeping Beauty, stages a "dawn raid", an attack at the first appearance of light before sunrise which takes everybody by surprise. In the takeover game, "dawn raid" names the practice of buying up a large number of shares in a target company first thing in the morning, at the opening of the stock market, to be able to attempt its takeover and take all the other suitors by surprise.

Although not mentioned in my story, there are many more metaphors recalling the age of chivalry in the hostile takeover game. For instance, a "yellow knight" may also appear. Yellow is a color traditionally associated with cowardice and deceit and, as a matter of fact, the yellow knight is a raider that starts out aggressively, seeking to purchase a company against its wishes, and then suddenly backs down and proposes joining forces in a friendly acquisition instead. Why this change of heart? Often, he simply realizes that the target company is going to cost more or has better takeover defenses than he thought, and that he needs to change strategy. So, the coward yellow knight goes from attempting to raid the target company to proposing that they team up together as an equal force. A "black night", instead, may sometimes use the "lady Macbeth strategy" to fool or confuse his victim. To do so, he asks a third party, supposedly a friend, to pose as a white knight to gain the trust of Sleeping Beauty, who is trying hard to resist the attempt of being seized. However, behind the scenes, the two knights (the black knight and the presumed white knight) are secretly conspiring to accomplish their task of seizing the attractive Sleeping Beauty. This strategy or, better, scheme, is named after Lady Macbeth, one of William Shakespeare's most frightful and ambitious characters, who devises a cunning plan for her husband, the brave Scottish general Macbeth, to kill Duncan, the King of Scotland. Her scheme's success lies in her deceitful ability to appear virtuous and noble, and thus secure Duncan's trust in the false loyalty of Macbeth. Similarly, under the so-called Lady Macbeth strategy, the white knight creates the perception of being a heroic savior so he can, in agreement with the unwanted suitor – the black knight – take over Sleeping Beauty at low cost. On the other hand, Sleeping Beauty, tired of being the victim of predators may start using "shark repellents", that is defense tactics which may save her life by making her less attractive, i.e., profitable, to the black knight. In the takeover game, the right moment to use a shark repellent is identified by a "shark watcher", a professional or firm that specializes in the early detection of hostile takeovers, which is usually hired by a company that is concerned about the possibility of being targeted by a black knight. Some of the most popular shark-repellent tactics are the "Pac-man defense", the "Macaroni defense", "poison pills" or even more extreme defense mechanism such as "suicide pills" or a "scorched earth" policy.

Although the names given to most of these defensive strategies do not refer to the medieval time, they entered the chivalric takeover "board game" of the 1980s because they refer to socio-cultural and/or historical events which were popular at that time. The "Pac-Man defense", for instance, is a high-risk hostile takeover defense tactic used by a target company to attempt to acquire control of its raider by purchasing large amounts of its stock. This retaliatory measure designed to deter the prospective buyer is named after the popular "Pac-Man" video game, where the player has several ghosts chasing and trying to eliminate him or her. The objective, other than eating all the small white circles in the maze, is to strike back and gobble up these same aggressive and determined predators, i.e., the ghosts, a feat made possible only after consuming flashing dots called power pellets. Similarly, in the takeover game, the target company, to buy large amounts of its raider's stock, may have to use its "war chest", that is the reserves of cash set aside or built up by a company to take advantage of an unexpected opportunity. Alternatively, Sleeping Beauty may choose to defend herself by swallowing a "poison pill". Technically speaking, when a so-called poison pill is triggered by the corporate board of the target company, it gives its shareholders the right to purchase additional shares at a discounted rate. However, the corporate board specifies the maximum stake in the company that a shareholder may own and, if some shareholders hold above this limit, the other shareholders are provided discounted or free additional shares so as to reduce the stake of said shareholders to the minimum allowed. The idea behind this defense strategy is to reduce a prospective hostile bidder's holdings by allowing other shareholders to load up on the company's stock. With a "macaroni defense", a strategy not dissimilar from a poison pill, instead, the target company inserts a provision for the issuing of a large amount of corporate bonds with high redemption value in the event of a takeover. The new bonds add to the overall costs that the hostile bidder must pay in addition to the takeover price. The origin of the "macaroni defense" can be ascribed to the similarities between the expansion of the redemption price of the bonds of the target company and the enlargement of macaroni, a type of pasta, in a pot full of boiling water. Another hostile takeover defense tactic is the "scorched earth" policy. Named after the guerrilla warfare tactic of destroying anything of potential use to an enemy when retreating from a position, it is a defensive strategy that requires Sleeping Beauty to do everything in her power to make herself less attractive. Finally, Sleeping Beauty, to put off her suitor once and for all, may decide to engage in the even more self-destructive measure of swallowing a "suicide pill". Technically speaking, by triggering a suicide pill a target company takes on mountains of debts and offloads key assets favoring thus potential bankruptcy over the prospect of an unfriendly takeover occurring. As it will be further explained in Section 3, the metaphors "poison pills" and "suicide pill" derive from the poison and/or suicide pills that Cold War-era spies kept to commit suicide if caught.

As demonstrated in the paragraphs above and as the quotation below, from Robert Slater's 1999 best-selling account of the most prominent raiders of the 1980s, emphasizes, from a linguistic point of view, the hostile takeover "board game" of the 1980s produced an entirely new terminology, within which metaphors play a predominant role.

> A whole new lexicon has developed to explain the moves and countermoves in the modern takeover game. [...] The lexicon was created in large part by the investment banking community. The bankers came up with the ploys, then attached names to them. Soon the terms became part of the vocabulary of American businessmen. The more I came to know investment bankers, the more I realized their delight in cultivating their own special language. [...] Some of the new language recalls the days of chivalry [...]. There was that heroic figure, for example, who came into the takeover game in order to keep a corporate raider from succeeding. It would have been far too simple for the investment bankers to call him – a friendly buyer. Entering the fray to save the day for the company, he was the modern-day parallel of the sword-carrying fellow arriving at the castle dramatically mounted on a horse – hence he was known as the white knight (Slater 1999, pp. 13-14).

Unknowingly, given that he is far from being a linguist, Slater summarizes how the specialized terminology of the 1980s merger wave developed and what its main features are. First, he describes the investment banking "ploys", i.e., the aggressive and ruthless transactions and strategies of those years, as part of the "takeover game". Most importantly from a linguistic perspective, he acknowledges the fact that the investment banking community had to develop many new terms to describe the newly created maneuvers, and this terminological creation was not the work of an individual user but, rather, it was the collective action of a specialized discourse community. Consequently, he emphasizes the socio-cultural aspect involved in the creation of terminological metaphors (Rossi 2022b, p. 240). Wall Street investment banking professionals encoded and decoded the metaphors previously described because, due to shared (pop)cultural experiences, they were available in their linguistic stock and collective imagination (Rossi 2022b, p. 243). Last but not least, in his description of the way in which the image of the white knight first appeared in the takeover game, Slater seems to describe the conceptual conflict (Prandi 2017, p. 154) at the basis of creative terminological metaphors. At first there is the (unusual and unexpected) interaction between a source domain – the chivalric world – and a target domain – M&A activities – that are distant from each other. Then, this interaction creates formal and perceptual analogies (Rossi 2022b, p. 233) between the source domain and the target domain. Finally, these analogies are shared, adopted, and then validated by the M&A discourse community and become lexicalized metaphors.

3. From English into Italian: Are We Playing the Same Board-Game?

> Le contese per la «presa» del potere nelle società quotate hanno sovente conquistato la ribalta della cronaca finanziaria ed economica: ai massimi onori si è arrivati con i conflitti caratterizzati dalle offerte pubbliche di acquisto (OPA) cosiddette «ostili». A lungo le «scorribande» e le «tenzoni» per il controllo societario così come le crude «giostre» delle OPA hanno trovato terreno fertile nelle carenze di un corpo di «regole del gioco» talora «medievali» (Di Toro 2012, p. xi; emphasis mine).

The analogies with popular board games, films, videogames and previously acquired literary and historical knowledge guarantees the rapid transmission of the terminological metaphors discussed in Section 2 from the restricted community of users who created, shared, and validated them to the English-speaking financial and business world, and then to the international financial and business world. Since they originate in an English-speaking community, the question remains as to what extent the cultural references embedded in the original metaphors are understandable in an intercultural context. More specifically, if they have an equivalent in Italian, what strategies are used to translate them? To investigate whether the English metaphors discussed in Section 2 are also present in Italian and how, I conducted a qualitative analysis. The primary research sources I used to identify the metaphors in Italian are the website of «Il Sole 24 ore», the most important Italian financial newspaper, the website of *Borsa italiana*, the official website of the Milan Stock Exchange, the MA thesis in Commercial Law titled *OPA ostile e tecniche di difesa* (Pistone 2017) and the MA thesis in Engineering Management titled *Acquisizioni ostili, OPA e meccanismi di difesa. Caso studio: Sanofi-Aventis e Genzyme* (Centorbi 2022). Although the analysis is not restricted within a time frame, it can be safely stated that none of the metaphors in the corpus appeared before the year 1980.

The literature that discusses the problems of transferring metaphors from one language to another is vast and over the last fifty years it has been dealt with from a variety of approaches within the discipline of Translation Studies[10]. In order to investigate whether the interlinguistic transfer of the metaphors in Section 2 occurred and, if so, how it occurred, they were classified according to the descriptive framework of metaphor translation provided by van den Broeck (1981, pp. 77) and used by Rossi (2015, p. 130; 2016, p. 98) to categorize the terminological metaphors in specialized lexicons. As Table 1 illustrates, the metaphors fit into four main translation strategies; namely, translation *sensu stricto* (i.e., direct translation, transfer of the SL metaphor into the TL); substitution (the SL metaphor is substituted by a different TL metaphor); paraphrasing (i.e., the SL metaphor is rendered by a non-metaphorical expression in the TL); retention of the SL metaphor (the SL metaphor is not translated and becomes a non-adapted loan in the TL).

Table 1. *Metaphors classified by modes of translation.*

	English	**Italian**
translation *sensu stricto*	black knight	*cavaliere nero*
	white knight	*cavaliere bianco*
	gray knight	*cavaliere grigio*
	yellow knight	*cavaliere giallo*
	suitor	*pretendente*
	Pac-man defense	*difesa di Pac-Man* or *difesa Pac-Man*
	poison pill	*pillola avvelenata*
	suicide pill	*pillola suicida*

10. For an overview of how the phenomenon of metaphor has been dealt with since the second half of the 20th century, i.e., since Translation Studies developed into a discipline in its own, see Schäffer (2004) and Kurth (1999).

	scorch earth policy	*tattica della terra bruciata* or *tattica del fare terra bruciata*
	merger	*fusione*
	acquisition	*acquisizione*
	bidder	*offerente*
	target company	*società bersaglio* or *società target*
	junk bond	*titolo spazzatura*
translation *sensu stricto* or paraphrasing	war chest	*cassa di guerra* or *scrigno* or *montagna di contanti*
substitution	white squire	*alfiere bianco*
	raider	*scalatore*
	takeover	*scalata*
	friendly takeover	*acquisizione concordata* or *acquisizione consensuale* or *acquisizione amichevole*
	hostile takeover	*scalata ostile* or *OPA ostile*
	dawn raid	*operazione lampo*
substitution or paraphrasing	crown jewels	*gemme or asset chiave*
	shark repellents	*difese preventive* or *strategie di difesa dalle acquisizioni*
substitution or retention of the SL metaphor	Sleeping Beauty	*società letargica* or *necropoli* or *sleeping beauty*
	takeover	*scalata* or *takeover*
retention of the SL metaphor	lady Macbeth strategy	*lady Macbeth strategy*
	macaroni defense	*macaroni defense*
	shark watchers	*shark watchers*

As column 1 shows, in this small corpus, paraphrasing is never used as a unique translation strategy. When it occurs, it is always an alternative to another strategy. For example, the metaphor "war chest", which in my sources is commonly translated *sensu stricto* as *cassa di guerra* or *scrigno*, is in one instance translated as *montagna di contanti*, a paraphrase which emphasizes that a company's war chest money, even though it is not properly cash, is typically invested in short-term investments that can be accessed on-demand. Similarly, the metaphors "crown jewels" and "shark repellents", mostly translated using substitution as *gemme* and *difese preventive* respectively, sometimes are translated by using paraphrases; "crown jewels" in two instances is translated as *asset chiave*, a paraphrase that consists of a hybrid formation (a blend that consists of elements of both SL and TL), and "shark repellents" is also translated as *strategie di difesa dalle acquisizioni*. It is noteworthy that the English metaphors "shark repellents" and "shark watchers", which are most probably analogies with the acoustic and chemical shark repellents used by shark spotters in the blockbuster film *Jaws* by Steven Spielberg (released in the summer of 1975 in the United States and in December of the same year in Italy with the title *Lo squalo*) never entered the Italian M&A terminology as direct translations. This is indeed strange given that in the dubbed Italian version of the film "shark repellent" is translated as *repellente per squali* and "shark spotters" is translated as *individuatori di squali*.

Among the instances of direct translation there are the four "colored" knights. These *sensu stricto* translations are explained by the fact that they are character archetypes whose origin dates to medieval literature, more specifically to the Arthurian saga, where knights were often named after the color of their armors and the harness of their horses, and color symbolism, common since ancient mythology, assigned specific characteristics to those knights. In the Italian M&A terminology *cavaliere nero* and *cavaliere bianco* are quite frequent whereas *cavaliere grigio* and *cavaliere giallo* make only rare appearances. Perhaps "white knight" and "black knight" are more frequently used because they are diametrically opposite; the color black, which evokes images of misfortune, evil power and sometimes even death, is the opposite of the color white, which evokes images of purity and innocence as well as protection, comfort, and hope. Thus, a white knight usually represents a heroic warrior fighting against evil, often represented as a black knight who masks his identity and uses this anonymity for misdeeds. The black knight has indeed been highly exploited in literature, cinema, and popular culture as the quintessential evil character and, in the 1980s, the most famous black knight was Darth Vader, the dark Lord of the monastic and chivalric order of the Sith, in the *Star Wars* original trilogy.

Besides "shark repellents" and "shark watchers", there are few other metaphors embedding analogies with cultural and historical phenomena not strictly related to the medieval chivalric world that entered the M&A specialized terminology in the 1980s. *La difesa di Pac-man* is a direct translation of the English metaphor "Pac-man defense" and it refers to the namesake character of the popular videogame (released globally by the Japanese company Namco on May 2, 1980), the most popular video game played in amusement arcades in the early 1980s. The metaphors "poison pills" and "suicide pills" refer to the cyanide pills (commonly called "L-pills", where L stands for "lethal") developed by British and American secret services and used by spies during World War II and the Cold War to avoid interrogation and torture if they were captured. "Suicide pill", much less common than "poison pill", appears only once in my sources and it is inaccurately translated *sensu stricto* as "pillola suicida". The correct direct translation in Italian should be *pillola per suicidarsi*, but the latter never occurs. On the other hand, the direct translations *pillole avvelenate* e *società bersaglio* occur quite often in my sources and, together with *scalata, scalatore* and *alfiere bianco* – three instances of translation by substitution – and the hybrid formation *società target* are commonly used by investment bankers and financial journalism still nowadays.

The instances of translation by substitution in the corpus are quite interesting. The metaphor "white squire" is substituted with *alfiere bianco*, rather than by the direct translation *scudiere bianco*. *Alfiere bianco* is perhaps an easier analogy with the *alfiere* in the game of chess ("bishop" in English). "Raider" is substituted by *scalatore*, "takeover" by *scalata* and "hostile takeover" by *scalata ostile*. So, whereas in Italian the emphasis is on the action of climbing up (*scalare*) the proportion of shares of the target company, the English "takeover" and "raider" emphasize the effects of the actions taken by the acquirer. In Italian "hostile takeover" is either translated as *scalata ostile* or as *OPA ostile*. In the latter, the acronym *OPA* stands from *Offerta Pubblica di Acquisto* and it is thus used to refer to the hostile takeover of a public company, i.e., a company whose shares are traded on a stock exchange. Finally, the three instances in which the original English metaphor is retained in Italian, and do not seem to ever be translated, are either not-so-common defensive strategies, as is the case of the "lady Macbeth strategy" and the "macaroni defense", or an activity which was most probably never really put into practice in the Italian M&A context, as is the case of "shark watchers". Finally, it needs to be pointed out that the metaphor "junk bond", rendered with the direct translation *titoli spazzatura* in Italian, refers to high yield, high risk bonds invented in the early 1980s and widely used to stage hostile takeovers. However, these bonds were not referred to as "junk", *spazzatura*, until after the hostile takeover wave of the 1980s came to an end. This explains why both in English and in Italian the analogy used to name these investment products frames them in a negative way, something that could have been done only ex post.

Conclusions

It is an undeniable fact that the 1980s takeover wave brought many novel terminological metaphors into existence. Section 1 and Section 2 of this study investigate and discuss examples of these metaphors and the socio-cultural context in which they were created. Section 3, instead, tries to answer the question posed in its title, "From English into Italian: Are We Playing the Same Board Game?" Even though these creative metaphors originated in an English-speaking community, the analysis of the strategies adopted to translate them into Italian shows that, despite some interlinguistic and intercultural variation, M&A specialists on both sides of the Atlantic Ocean played, and still play, the same "chivalric takeover board game".

On a more theoretical level, my analysis demonstrates that the M&A terminological metaphors created in the 1980s are the result of formal and perceptual analogies with contemporary socio-cultural phenomena as well as previously acquired knowledge; namely, characters, tactics, objects, and weapons from medieval literature, historical events, role-playing board games, video games and films. First, this proves that terminological creation is first and foremost the collective activity of a specialized discourse community that shares a common culture and a common cultural capital. Then, it highlights the importance of analyzing metaphors in specialized discourse not only as a cognitive process but also as a social and a linguistic one. Ultimately, this study wants to contribute to metaphor research by demonstrating, in line with the most recent advancements in the field, the importance, especially as far as specialized discourses are concerned, of adopting theoretical approaches to the analysis of metaphors that complement the well-established cognitive approach.

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