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ENGLISH BORROWINGS IN THE ROMANIAN FINANCIAL MARKET TERMINOLOGY

It should be pointed out from the very beginning that the English borrowing phenomena diffused into the Romanian language is of such great complexity that, if the same type of investigation were conducted in the near future, it would probably arrive at different results considering the accelerated pace of technology development. It is well-known that language change cannot be predicted and the lexis of a language changes significantly in ten years 'time.

The permeability of the Romanian language to words from other languages has been widely discussed in the Romanian academic community (we mention here only the pivotal works of Pușcariu (1940), Iordan (1947), Graur (1955), Avram (1997) and Ciobanu (2004) whose findings still influence present-day research). In the past, words were borrowed massively from Slavonic languages, French, Greek, Russian, Italian and Hungarian. English became the major donor of words after the fall of the communist regime.

Since then new words have been adopted heavily from English especially those denoting innovations or realities, usually retaining their original written form and pronunciation, i.e. denotative or necessary English borrowings. Numerous words of this type emerged as a result of technological breakthroughs and were immediately adopted to fill a lexical gap in the Romanian language. However numerous unnecessary English words have also been adopted into Romanian i.e. connotative or needless English borrowings, which are used much more frequently than their Romanian equivalents as they are regarded as a more fashionable alternative and are evidently frowned upon by linguists.

This linguistic phenomenon has been intensively studied and investigated from various perspectives in the past three decades but the present study primarily focuses on recent research. Broadly speaking, the findings of these studies highlight two main conclusions.

On the one hand, the English borrowing phenomenon has been regarded as a normal one, which occurs in other world languages as well, and which has had a great impact on the Romanian word inventory, enriching it with innovative concepts (Condruz-Băcescu 2016, Cenac 2017, Cocu 2019 among others). However, we should not overlook the fact that their extensive use may generate difficulties in decoding the message, especially if the target public is not familiar with the meaning of certain highly-specialized words and particularly if their meaning is confusing. An example in point is the following headline *Bailout-ul Greciei a avut defecte majore* (zf.ro) where *bailout* refers to the act of providing financial support (from the EU, in this case) to a country which is facing financial difficulties, whose meaning might be unclear to some readers.

On the other hand, there are linguists who concur with Dumistrăcel (2019) and Cuniță (2018) who warn against the threat posed by the powerful influence of English exerted on the Romanian language. Consequently the Romanian language is undermined by English, which now abounds in English words used abusively instead of the Romanian ones. Sometimes words of such type just double Romanian words that have the same meaning.

Even in the financial press journalists try to capture the interest of their audience and, therefore, use certain eye-catching words such as *lockdown* instead of its Romanian equivalent, e.g. *Proiect controversat: Germania intră în lockdown și închide majoritatea magazinelor în perioada 16 decembrie - 10 ianuarie* (headline from zf.ro). Later on, these words spread quickly (via media) and reach certain categories of people. It is worth mentioning here that English words of such type are adopted especially by those who attempt to sound knowledgeable and up-to-date; consequently the long-term effect of their use is that they just overburden the common language.

Although the Bucharest Stock Exchange was founded on December 1st 1882, it witnessed a flourishing development before the 1923-1933 economic crises. The communist regime put an end to its development and it ceased activity until November 20th 1995 when it started trading again (bvb.ro). Since then, it has been the main stock exchange operator in Romania. Hence almost 30 year-direct contact with the English financial market terminology has led to massive borrowing of English words into the Romanian language, first of all by the professionals in the field, who later on diffused these words to the other educated classes.

Financial journalists construct news based on the financial reports of professional stock analysis written in English, which is subsequently distributed via print media and the online versions of financial newspapers. Generally speaking, financial journalists often resort to English words for several reasons; the main one is that some words of such type are recognized internationally, others do not have a Romanian equivalent and their translation may require a long paraphrase and sometimes they use them just to make an impression on their audience.

This corpus-based investigation reveals an increased tendency to use English words in the print media even if there are Romanian equivalents such as *benchmark* (= standard)

e.g. *Vrem să devenim un benchmark în ceea ce privește dobânzile la credite și la depozite.* (zf.ro) or *board* (< Board of Directors = Consiliu de administrație), e.g. *Actualul board (...) fusese ales în luna aprilie a acestui an, cu mandat până în 2024* (bursa.ro).

As mentioned earlier, the fully or partially assimilated English borrowings shall be neglected as they have been already incorporated into the Romanian financial lexicon.

The category of denotative English borrowings used in the Romanian financial market terminology is well-represented, outnumbering the fully or partially assimilated ones, but their exact number is difficult to estimate as new words emerge and the available paper dictionaries are reedited without being updated with the newly adopted words. Nevertheless, the number of online financial and stock market glossaries is increasing providing suitable explanations. By using the correct terminology financial journalists help proliferate the specialized terminology, English borrowings implicitly, to those interested in the process of investing.

Due to their extensive usage these words have also become familiar to other segments of the contemporary society. They are used unassimilated as their meaning cannot be translated by one-word Romanian equivalent and requires a long explanation such as *warrant* < instrument financiar derivat care conferă dreptul de a cumpăra sau de a vinde alte instrumente financiare cum ar fi acțiuni la un anumit preț (financialmarket.ro), e.g. *Warrant-urile sunt un alt tip de instrumente financiare derivate aflate în circulație* (zf.ro); *spread* < diferența dintre un preț de cumpărare și prețul de vânzare al unei valori mobiliare financiare, al unui activ sau a unor mărfuri (capital.com/ro),

e.g. *Spreadul se numără printre primele noțiuni de care vă loviți atunci când începeți să citiți despre tranzacționare forex.* (bursa.ro);

Sometimes the unassimilated English word is followed by its translation into Romanian to avoid any misunderstanding, an example in point being *hedging* < operațiune de acoperire a riscului valutar care presupune angajarea unei pozitii pe piata futures (long sau short), diametral opusă cu cea de pe piata spot (financialmarket.ro),

e.g. (...) *societățile agricole de rang doi și trei, care depind de finanțarea de la bănci pentru transport sau producție, dar și pentru hedging (acoperirea riscului valutar)* (...) (bursa.ro)

A special category of English borrowings, which transgressed unassimilated into the Romanian financial market specialized lexicon is devoted to the new malware and spyware attacks such as various types of cyber scams, which indisputably pose real threats to the entire financial market infrastructure. These new words denote new realities that emerge at an alarming pace such as *phishing*, *vishing* (<voice *phishing*), *smishing* (phishing using sms text messages), *pharming*, which are illegal methods used by cybercriminals to acquire personal, financial and security data and commit online fraud. Given their widespread impact, these words are adopted instantly unassimilated into other world languages and into the Romanian language as well:

Phishing/Smishing/Vishing: autorii te apelează telefonic, îți trimit un mesaj text (SMS) ori un e-mail, prin care te induc în eroare, pentru a-ți divulga date personale, financiare ori de securitate (zf.ro)

The investigation we conducted revealed the presence of numerous compounds (open, closed or hyphenated) which were incorporated unassimilated into the Romanian financial market lexicon such as *cash flow*, *free-float*, *downtick*, *joint venture*, *management buyout*, *short selling*, *due diligence* < analiză amănunțită a unei afaceri din punct de vedere juridic, financiar, comercial, operațional și tehnic, efectuată înaintea unui process de vânzare-cumpărare (financialmarket.ro),

e.g. *Investitorii își fac procesul de due diligence și pe partea de legislație.* (bursa.ro); *leveraged buyout* < o tranzacție financiară ce presupune cumpărarea tuturor acțiunilor unei companii folosindu-se fonduri împrumutate garantate cu activele companiei achiziționate (financialmarket.ro); *market maker*, e.g. *BRK Financial Group este Market Maker pentru Purcari* (headline from bursa.ro);

intraday trader, e.g. *Traderul swing care utilizează o strategie pe termen mediu sau lung va fi într-adevăr mai puțin afectat de spread decât traderul intraday sau scalperul.* (bursa.ro)

Mention must be made here that the general trend is to adopt these compounds with their original form and pronunciation. However, there are some Romanian adaptations used in the print media, which mainly depend on the English level of the person who writes the article and as a result the hyphen is sometimes omitted or added to the English compound.

A considerable number of hybrid constructions, i.e. structures made up of a Romanian word and an English one are present in the Romanian financial market terminology. They are listed in glossaries (available online) for those who want to better understand these concepts. Nonetheless, professionals in this field often resort to English borrowings and code-switching to speed up communication as certain concepts are either recognized internationally or do not have Romanian equivalents or when long paraphrases are needed to render their meaning. Examples in point are: interest rate swap → contract swap pe rata dobânzii, Contracte futures

e.g. *Contractele futures pe grâu au adus câștiguri cât șapte luni de ținut marfa în hambar.* (zf.ro), *Pay-as-you-go Lumea habar nu are în România, la 30 de ani de tranziție, că avem un sistem de tip «pay as you go», adică pensiile de azi sunt plătite de salariații de azi.* (bursa.ro); contracte forward, contracte swap, swap valutar, swap pe mărfuri, swap pe acțiuni, reverse cash and carry → cash and carry in revers, spot market → piață spot, spin-off → dividende spin-off, clearing company → firmă de clearing, hedge fund → fond de hedging, Escrow fund → fond Escrow, (non-)clearing member → membru de (non-) clearing, Straddle → strategie Straddle, Strangle → strategie Strangle, Scalping strategy → strategie de tip scalping, candlestick → grafic (de tip) candlestick.

This terminology also includes an impressive number of abbreviations, initialisms and acronyms adopted into Romanian, out of which we mention only a few examples:

OTC < over-the-counter → OTC e.g. *Potrivit legislației în vigoare, singurul pas care mai trebuie parcurs pentru ca tranzacțiile OTC să fie posibile la noi este ca Depozitarul Central să comunice oficial Comisiei Naționale a Valorilor Mobiliare data de la care va începe să le deconteze.* (bursa.ro); LBO < Leveraged buyout → *Suntem foarte mândri să putem derula astfel de tranzacții MBO/LBO (cumpărare de acțiuni alături de echipa de management / cumpărare de acțiuni cu împrumut bancar) într-un interval de timp relativ scurt.* (bursa.ro); FTSE 100 < Financial Time Stock Market 100, e.g. *Potrivit calculelor celor două organizații, remunerația medie acordată directorilor generali ai*

celor 100 de companii din indicele bursier FTSE-100 a atins ieri la prânz nivelul de 29.574 de lire sterline (...). (bursa.ro); ROA < Return on Assets, e.g. O versiune simplificată a ROA este raportul dintre profitul net și activele totale care indică câți lei de profit obține compania la un leu de active. (zf.ro); P/BV < price-to-book ratio, e.g. Indicatorul P/BV este util mai ales pentru societățile care ar putea face obiectul unei oferte publice de preluare, valoarea contabilă a acțiunilor fiind unul dintre criteriile de evaluare în cazul unor astfel de oferte. (zf.ro); pip < percentage in point or price interest point, e.g. Au auzit în schimb "brokerii" de Forex și ne tot întrebăm cum de sunt mai mulți păcăliți cu vânătoria de "pipși" în România decât investitori activi la BVB. (bursa.ro); CDS < Credit Default Swap, e.g. Cei trei lideri europeni vor să prezinte Comisiei Europene, luna aceasta, propunerile privind îngrădirea acordurilor de credit-default swap (CDS), potrivit reglementărilor internaționale, a anunțat, ieri, purtătorul de cuvânt al guvernului de la Berlin, Ulrich Wilhelm.(bursa.ro); ESMA < European Securities market Authority, e.g. ESMA propune măsuri de protecție pentru investitorii individuali (bursa.ro); LIFFE < London International Financial Future Exchange; Nasdaq < National Association Of Securities Dealers Automated Quotations; SEAQ < Stock Exchange Automated Quotations; EPS < earnings per share. Sometimes they were adopted with their original pronunciation such as IPO < Initial Public Offering → IPO e.g. proces de IPO, Un IPO se poate derula pe o perioadă cuprinsă între câteva zile până la câteva săptămâni, în funcție de structura ofertei. (bvb.ro) or M&A < Mergers and Acquisitions, e.g. Piața de M&A s-a dezghețat în al doilea semestru al anului. (bursa.ro).

Another interesting category which is worth mentioning here is that of metaphors or metaphorical compounds. The financial market terminology abounds in metaphorical terms as they are used for explanatory purposes. Since they do not have an equivalent in Romanian they are either borrowed unassimilated, keeping their original pronunciation or their meaning is explained. Several examples in point are:

pump and dump = an illegal scheme which attempts to boost the price of a stock through recommendations based on false, misleading or greatly exaggerated statements, *stop loss* = an order placed with a broker to buy or sell a security when it reaches a certain price (investopedia.com); e.g. Umilința față de piață, stăpânirea de sine, încrederea în tehnicile învățate și protejate de către un Stop Loss, sunt elemente indispensabile pentru succesul unui trader (bursa.ro); *swing trader/trading* = a style of trading where traders are interested in cashing in on changing trends (investopedia.com); e.g. Pentru un trader swing sau trader pe termen lung care deschide tranzacții la intervale mari de timp și mult mai rar, spreadul nu este foarte important.; *scalper/scalping* = is a person who buys large quantities of in-demand item and resells at a profit/illegal practice (investopedia.com), e.g. În general, este deosebit de important ca scalperul să-și aleagă cu atenție brokerul având

ca și criteriu primordial spreadul pe care îl practică, cu condiția, desigur, ca acesta să fie reglementat de ASF sau FCA și să permită în mod evident scalpingul. (bursa.ro).

There are certain phrasal nouns which are used metaphorically and which denote various types of transactions (used to divest assets, divisions, subsidiaries with the purpose of increasing shareholder value) or types of companies and which were also adopted unassimilated into the Romanian specialized lexicon such as:

spin-off (start-up), split-off, split-out, carve-out, e.g. Tranzacții diverse de tipul spin-off, split-off, split-out și carve-out (btcapitalpartners.ro); Cel mai important lucru de menționat este faptul că am primit aprobarea boardului Allgeier (...), care este deținătorul entității Nagarro, să mergem înainte cu procesul de listare separată la bursă, sub formă de spin-off (bursa.ro).

Some other metaphorical compounds such as *golden handshake* or *golden parachute* (meaning an important amount of money offered to top executives when they lose their jobs after a merger) are familiar to the professionals in this field and are included with their original form in the Romanian glossaries of financial terms but their meaning can only be explained to the public at large as they do not have an equivalent in the target language. Metaphors are prevalent in this field as they enable specialized knowledge understanding by using term analogy; they are logical and memorable and some of them are even funny.

Conclusions

The present study attempted at investigating the financial market terminology in order to identify various categories of English borrowings. The data were mainly collected from the online financial publications and official websites of Romanian financial institutions.

As demonstrated this specialized terminology has benefitted from the incorporation of numerous justified words from English. As a result, the Romanian language has been continuously updated and modernized to cope with the changes which occur in this sector.

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CORPUS:

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EMPRUNTS EN ANGLAIS DANS LA TERMINOLOGIE DU MARCHÉ FINANCIER ROUMAIN

Résumé: Il est bien connu que les marchés financiers sont essentiels aux économies de capitaux. D'une manière générale, la terminologie des marchés financiers englobe tous les mots et expressions liés aux places de marché où les titres sont échangés, y compris le marché boursier, le marché obligataire, le marché des changes et les produits dérivés. (investopedia.com). Il va sans dire que leur développement est étroitement lié au système bancaire, impacté par la cybercriminalité, interagissant avec le secteur de l'assurance et contribuant à la croissance économique. Les États-Unis ayant développé l'un des systèmes financiers les plus élaborés, l'influence exercée par l'anglais sur les autres terminologies financières mondiales est indéniable. Le lexique du marché financier roumain change et évolue constamment, incorporant de nouveaux mots qui dénotent de nouvelles réalités. Le présent article est consacré à l'étude de la présence d'emprunts anglais récemment adoptés (qui n'ont pas encore été répertoriés dans les dictionnaires roumains) dans la terminologie du marché financier roumain, un domaine qui regorge d'emprunts anglais, sans tenir compte de ceux qui sont intégrés phonologiquement et graphiquement dans le lexique roumain et qui sont déjà familiers au grand public.

Mots-clés : *emprunts en anglais, journalistes financiers, marchés boursiers, terminologie spécialisée.*

Abstract: It is widely known that financial markets are essential to capital economies. Broadly speaking, the financial market terminology encompasses all the words and phrases related to market places where securities are traded, including the stock market, bond market, forex market and derivatives. (investopedia.com). It goes without saying that their development is closely connected with the banking system, impacted by cybercrime, interacting with the insurance sector and contributing to the economic growth. Since the United States has developed one of the most elaborated financial systems, the influence exerted by English on the other world financial terminologies is undeniable. The Romanian financial market lexicon is constantly changing and evolving, incorporating new words which denote new realities. The present paper is devoted to investigating the presence of recently adopted English borrowings (which have not yet been listed in Romanian dictionaries) in the Romanian financial market terminology, field which is replete with English borrowings, overlooking those who are phonologically and graphically integrated into the Romanian lexicon and already familiar to the public at large.

Keywords: *English borrowings, financial journalists, stock markets, specialized terminology.*