

Metaphors in Newspaper Reports on Nigeria 2005 Banks Recapitalisation

Tolulope Oluremi (Osogbo)

Abstract

This article investigates metaphors in newspaper reports that border on mergers and acquisitions within the 2005 recapitalisation exercise in Nigeria. It considers conceptual metaphors used in depicting mergers and acquisitions among Nigerian banks and how they are deployed by journalists in shaping readers' perception of the mergers and acquisitions activities. Data for the study comprise thirty purposively sampled articles on recapitalisation published between year 2004 and 2006, in three selected Nigerian newspapers: *Business Day*, *The Punch* and *ThisDay*, which had relevance, wide circulation and adequate reports on economic issues in Nigeria. Lakoff and Johnson's (1980) conceptual metaphor theory provides the theoretical perspective for the data analysis. The study reveals two conceptual metaphors: MERGERS AND ACQUISITIONS AS WAR and MERGERS AND ACQUISITIONS AS CONNUBIAL RELATIONS. The metaphors of war influence readers' perception of the mergers and acquisitions exercise as a corporate management task that is highly indispensable, confrontational and susceptible to aggression considering the appalling state of the Nigeria banking sector and the huge recapitalisation funds required of individual banks. While the connubial metaphors offered readers a perception of an important exercise that entails due process, cooperation, and togetherness in achieving the stipulated recapitalisation funds. Metaphors perform multifarious functions in the construction and comprehension of financial issues. They are not the consequence of genius, but the sequence of motivated cognitive devices used by Nigerian journalists in rendering contemporary Nigerian issues.

1 Introduction

Metaphor is pervasive in every human interaction. Its rife invalidates the traditional view that "metaphorical meaning is created de novo, and does not reflect pre-existing aspect of how people ordinarily conceptualise ideas and events in terms of pervasive metaphorical schemes" (Gibbs 2006: 2). Metaphor has been argued since the pioneer work of Lakoff/Johnson (1980) to be fundamental in everyday life, not just in language, but in thought and action.

Lakoff/Johnson (1980) contend that human beings deploy words of concrete source domains to relate abstract target domains. Hence, they claim that metaphors are essentially a matter of cognition, that is, the production, communication, and processing of meaning depends on mappings between the source domain and the target domain. In the words of Lakoff/Johnson

(1980: 454), “our conceptual system plays a central role in defining our everyday realities. If we are right in suggesting that our conceptual system is largely metaphorical, then the way we think, what we experience, and what we do every day is very much of metaphor”. Given that this conceptual system coordinates human communication, language is evidently an important source to prove what the system portrays. Thus, one way to find out this is by engaging such language cf. (Lakoff/Johnson 1980).

One of the established institutions which use language is the media: print and electronic. Bell (1995: 23) avers that “the media are important linguistic institutions. [...]the media are important social institutions. They are crucial presenters of culture, politics, and social life, shaping as well as reflecting how these are formed and expressed”. This media linguistic prowess is further echoed by Lunt/Livingstone (2001: 1) when they state that “the modern media possess a hitherto unprecedented power to encode and circulate symbolic representations”. Lunt/Livingstone (2001: 1) explicate this notion further by claiming that “through the media, people are positioned, or position themselves, in relation to a flood of images and information about both worlds distant in space or time as well as the world close to home”. From the foregoing submissions, the claim that human cognition “is independent of language and that linguistic manifestations of cross-domain mappings are merely surface manifestations of deeper cognitive processes” (Slingerland 2004: 9) is evident in activities of the media as an institution. Through metaphorical mappings where the relevant structure of a concrete source domain is used to understand an abstract target domain, the media are able to present issues and people. As a result, readers’ attitudes and opinions are affected as they tend to understand issues that are less delineated in their experience.

The Nigeria’s 2005 bank recapitalisation exercise was a critical national issue that engaged the Nigerian media. The Central Bank of Nigeria’s (CBN) Governor, at the time, Professor Charles Soludo, under the administration of President Olusegun Obasanjo, proffered the idea of reforming the banking sector in order to rescue the sector from the ruinous policies of successive military administrations. In 2005, the recapitalisation exercise commenced with mergers and acquisitions of banks as the major form of exercise. Interestingly, in the various reports on the mergers and acquisitions exercise published by the media, there are evident patterns of metaphorical thoughts. Through striking metaphorical representations which were conditioned by the status quo in the banking sector, reports on the mergers and acquisitions of banks were presented in the electronic and print media. However, the metaphorical representations were more prominent and well-reserved in the print media reports on the exercise.

Since investigating metaphorical representations allows us to see underlying conceptual system, this paper examines the use of conceptual metaphors in the 2005 bank recapitalisation discourse to influence the understanding of the readers on the matter of mergers and acquisitions of banks. The objectives of the study are to (a) identify and analyse the conceptual metaphors adopted in the reports of selected Nigerian dailies in depicting the 2005 mergers and acquisitions of Nigerian banks, and (b) investigate how the identified conceptual metaphors are appropriated by journalists in shaping readers’ perception of the mergers and acquisitions activities. This way, through this paper, more definitive accounts about the conceptual nature of the 2005 banks recapitalisation exercise in Nigeria can as well be established.

2 The 2005 Recapitalisation Exercise: A Brief Review

Of the myriads of issues that constitute bank discourse, matters of recapitalisation form one of the major debates. Indeed, whenever its consideration is going on, it often constitutes a foremost portion of deliberation because it is the most crucial process that sustains the existence of a distressed financial institution. Recapitalisation is a global initiative which a number of nations have adopted to salvage decrepit banks or organised firms. A nation, such as Nigeria, embraced the recapitalisation exercise in 2005 through the radical ingenuity of Professor Charles Soludo, the CBN Governor at the time. The recapitalisation policy in the banking sector, from Soludo's (2004) point of view was conceived to:

[...] ensure a diversified, strong and reliable banking sector which will ensure the safety of depositors' money, play active developmental roles in the Nigerian economy, and be competent and competitive players in the African regional and global financial system. The goal of the reforms is to help you become stronger players, and in a manner that will ensure longevity and hence higher returns to your shareholders over time and greater impacts on the Nigerian economy. We strongly believe that the ultimate beneficiaries of this policy shift would be the Nigerian economy – the ordinary men and women who can put their deposits in the banks and have a restful sleep; the entrepreneurial Nigerians who can now have stronger financial system to finance their businesses; and Nigerian economy which will benefit from internationally connected and competitive banks that would also mobilize international capital for Nigerian development.

(Soludo 2004: 1)

Ajayi (2005) corroborates this line of submission saying that the banking sector reforms in Nigeria are driven by the need to deepen the financial sector and reposition the Nigerian economy for growth, arguing further that the Nigerian economy will become integrated into the global financial structural design and evolve a banking sector that is consistent with regional integration requirements and international best practices. Sanusi (2011: 2) also captures the benefit of the recapitalisation policy when he states that “the thrust of the policy was to grow the banks and position them to play pivotal roles in driving development in other sectors of the economy, as well as induce improvements in their own operational efficiency”. Holmes (2012: 3) encapsulates the extent of the recapitalisation policy thus: “by the end of December 2005, the entire system had been consolidated into 25 banks, and the licences of 14 insolvent banks were revoked in January 2006”. According to Holmes, it was the first time in Nigeria that a major policy had been announced and clinically concluded on the deadline.

The course of action of the recapitalisation within the CBN stipulated deadline reveals that the majority of the 25 banks, out of the 89 that were in existence prior the recapitalisation exercise, emerged through mergers and acquisitions. In the words of Soludo (2004: 7), while commenting on the 89 banks operating in Nigeria as of June 2004, “all the banks put together were smaller than the fourth-largest bank in South Africa, and none of them was in the top 1,000 banks in the world. If any private sector needed a loan of US\$500m, it had to syndicate it from all the banks put together”. With mergers and acquisitions, therefore, trepidations of the overcrowded and feeble banking sector were eventually managed. While this exercise lasted, different affiliated stakeholders were thoroughly in the vanguard of guaranteeing mergers/acquisitions success. Nigeria Deposit Insurance Corporation (NDIC) “placed appropriate strategies to ensure adequate depositor protection in the banking industry both during and

after mergers and acquisitions transactions” (Afolabi 2011: 19). CBN ensured that mergers and acquisitions are taken as measures to enhancing banking efficiency, size, and developmental roles. Apart from these two major participants, the media also played indelible roles in the activities of mergers and acquisitions. The print media, in particular, left no stone unturned at revealing every bit of information that emanated from these activities. Most Nigerian dailies incorporated various lexicons from various fields in order to make comprehensible the complex activities of mergers and acquisitions during the 2005 recapitalisation.

In the extant linguistic literature on the 2005 recapitalisation exercise, Adegoju/Ademilokun (2015) engaged in the discourse analysis of verbal and visual signifiers of advertising shares offers in Nigeria’s 2005 bank recapitalisation. However, a linguistic enterprise that centres on the 2005 recapitalisation, precisely how the activity of mergers and acquisitions is conceptualised has not essentially received the attention of scholars. Thus, this study investigates the conceptual metaphors deployed in the reports of selected Nigerian dailies in depicting the 2005 mergers and acquisitions of Nigerian banks. Specifically, the paper identifies and analyses the conceptual metaphors in the reports, and how they are appropriated by journalists in shaping readers’ perception of the mergers and acquisitions activities.

3 Theory

The theoretical approach deployed in this paper is Lakoff/Johnson’s (1980) **Conceptual Metaphor Theory**. The Conceptual Metaphor Theory (CMT) is predicated on the conception that “metaphor is pervasive in everyday life, not just in language, but in thought and action” (ibid.: 454). This, in fact, comes as a response to the hallowed status given to metaphor as the preserve of poets, an extraordinary device of genius; and a characteristic of language. Lakoff/Johnson (1980) redirect the notion of metaphor by affirming that our ordinary conceptual system, in terms of which we both think and act, is fundamentally metaphorical in nature. Consequently, metaphor is now seen as a phenomenon that is part of everyday human speech and human cognition.

With the status of metaphor as human property, CMT holds that “the essence of metaphor is understanding and experiencing one kind of thing or experience in terms of another” (ibid.: 455). Given this description, metaphor is considered an expression with two conceptual domains (knowledge fields) where one is understood in terms of the other. According to Kövecses (2010: 4), “a convenient shorthand way of capturing this view of metaphor is the following: conceptual domain A is conceptual domain B, which is what is called a conceptual metaphor”. These two domains have special names: source and target domains. The *source* is the readily understood area of human concrete experience while the *target* is the abstract non-delineated human experience understood through the *source*. The target domains, as Tilley (1999: 2) states, “are abstract domains, (which are) frequently of the internal mental and emotional world or unseen and unknown domains of the physical world”. This entire process, which is, sourcing for **target** through **source** means cross-domain mapping in the neural systems. This mapping, according to Lakoff (1980, 2003), is systematic (because there is a set of correspondences between the two domains) and selective (because only a part of the source domain is mapped unto the target domain and only a part of the target is highlighted in the mappings from the source).

Significantly, CMT takes metaphor as a cognitive tool which is an integral part of human existence that helps in defining reality. As Gibbs (2008: 3) rightly emphasises, “metaphor is not simply an ornamental aspect of language, but a fundamental scheme by which people conceptualise the world and their own activities”. Thus, CMT appropriately reveals how conceptual metaphors induce our understanding of abstract concepts simply because, unconsciously or consciously, man draws on source domains from his concrete experiences which are natural in nature because they manifest from his bodies (in terms of mental capacities, emotional makeup), physical interaction (in terms of movement, talking, eating,) and cultural interaction (in terms of social, economic political interactions). Our conceptual system, with which we both reason and talk, is grounded in these experiences, as are the conceptual metaphors.

In the light of this theoretical background, realisable metaphors in the 2005 recapitalisation discourse are not just a matter of language; they concern concepts realisable through mappings in the conceptual system. Consequently, engaging the reports on the 2005 recapitalisation exercise that solely border on mergers and acquisitions of banks, and the interpretation of its metaphors involves coming to terms with the concepts and how the concepts are taken to function as source and target domains in the metaphorical expressions on the Nigerian banks’ recapitalisation exercise.

4 Methodology

The data for this paper were feature articles on the recapitalisation exercise that was mandated by CBN in 2005. The rationale for their selection lies in the fact that they constituted critical macroeconomic issues about the recapitalisation exercise in the banking sector in Nigeria, and were recurrent subjects of discourse in the Nigerian mass media. These were matters on how the 89 existing commercial banks as at 2005 could meet up with the 25 billion NGN capitalisation requirement either by absolute acquisition, which was available to bigger banks, merger, which was opened to all banks, and the option of doing it alone which was available to big banks. These articles were derived from three purposively selected Nigerian newspapers: *Business Day*, *The Punch* and *ThisDay*, which had relevance, wide circulation and adequate reports on economic issues in Nigeria. Thirty feature articles, ten from each of the selected dailies, with the average length of 1,633 words each, published between 2004 and 2006 were sampled. The chosen period 2004 to 2006 is significant in view of the fact that it was the time President Obasanjo extended his reformation activities to the banking sector in order to rescue the sector from the harvest of ruinous policies of successive military administrations. The data, therefore, span 2004 when the recapitalisation was in its embryonic stage, 2005, when it was formally announced and kicked off, and 2006, which covers post-recapitalisation news.

For the analysis, this paper engaged in qualitative analysis, and did not attempt to do any quantitative inquiry of the data gathered. The qualitative analysis included a manual identification of metaphorical lexes that relate to the target domain, mergers and acquisitions, followed by metaphorical expressions from which metaphorical lexes were identified. Then concurrently, the underlying conceptual metaphors, and how they shape readers’ perception were analysed.

As a final point here, this paper adopted a few notions of abbreviations. First of all, when excerpts are presented in the analysis section, the names of the newspapers that they derive from

have been abbreviated in the following manner: *Business Day* – BD, *The Punch* – PU and *ThisDay* – TD. Also, in accordance with the traditions of cognitive linguistics, and following the style conventions employed by Lakoff/Johnson (1980), the upper case was used in this paper to show the conceptual metaphors that underlie linguistic metaphors deployed by the print media in the representations of mergers and acquisitions. In addition to this, the sampled metaphors under discussion in the given stretch of excerpts were emboldened; if other metaphors occur in the same stretch of excerpts but are not relevant to the discussion at the point, they do not appear emboldened.

5 Data Analysis and Discussion

5.1 Conceptualising Nigeria’s Bank Mergers and Acquisitions

From the data considered in this article, the conceptual source domains which have been identified for analysis mainly centre on war and connubial relations. These are discussed in turn.

5.1.1 WAR Metaphors

In the three newspapers, war metaphor is predominantly employed to interpret the activities of mergers and acquisitions within the banking sector. In the words of Flusberg/Matlock/Thebodeau (2018: 2), “war metaphors are omnipresent because they draw on basic and widely shared schematic knowledge that efficiently structures our ability to reason and communicate about many different types of situations”. Some of these target situations are politics (cf. Charteris-Black 2004; Marc 2006), love (cf. Lakoff/Johnson 1980), and in this case, based on the evidence gathered in the articles analysed for this study, mergers and acquisitions of the 2005 recapitalisation exercise is also conceptualised in war terms. The table below gives a summary of various metaphorical lexes found in the data under study, and helps reveal the war viewpoints of the activities of mergers and acquisitions.

S/N	Types of Lexes	Lexical items
1.	Lexes on the force of law/command involved in the activities of mergers and acquisitions	Decree, Marching orders
2.	Lexes on the agitation involved in the activities of mergers and acquisitions	Battle, Embattled, Fight, On-slaught, Deaths door
3.	Lexes on the areas/processes involved in the activities of mergers and acquisitions	War theatre, Operations, Targeting, Strategy, Safety net, Rescue package, Heat of attacking
4.	Lexes on the results involved in the activities of mergers and acquisitions	Casualties, Won, Lost

Table 1: Metaphorical Lexes substantiating the Source Domain WAR in the Newspapers

The various war lexes immediately above are well-preserved in the 2005 activities of mergers and acquisitions. These range from an order that can never be prevailed upon by any of the Nigerian banks or banks’ stakeholders to combatting one another, and to total eviction from banking industry in Nigeria. A detailed view of the war lexes is presented below.

5.1.2 MERGERS AND ACQUISITIONS AS WAR

Activities of mergers and acquisitions of Nigeria commercial banks that unfolded during the 2005 recapitalisation exercise were no simple matters and were difficult to comprehend by everyone, but the media were adept in deploying war metaphors for effective communication of, and reasoning about mergers and acquisitions. As Lakoff/Johnson (1980) put forward, to understand an abstract and less delineated concept, human beings tend to make sense of it through the concrete phenomenon that is readily comprehended. This concrete phenomenon serves as a vehicle for understanding and helps to define reality through a coherent network of entailments that highlight some features of reality and hide others. Nigerian banks' consolidation to the tune of 25 billion NGN came without much inkling from the apex bank, and the option of mergers and acquisitions which most banks resolved to is framed in *Business Day*, *The Punch* and *ThisDay* newspapers through the ubiquitous knowledge of the concreteness of prototypical war; consequently, there is the conceptual metaphor, MERGERS AND ACQUISITIONS AS WAR.

The picture provided by this conceptual metaphor to the entire public is that the realisation of 25 billion NGN through mergers or acquisitions is something viewed as analogous to war, military tactics, survival, loss of lives, among others. Like any war, there are different contenders with survival instincts. The main contenders in the event of recapitalisation are the 89 commercial banks in Nigeria, contending for mergers and acquisitions in order to raise 25 billion NGN so as to retain existence in the banking sector. The battle for survival among these banks becomes evident in the following excerpts. In all these selected excerpts, emphasis has been added to the important parts by the author of this paper.

1. [...] the latest **onslaught** coming from the office of the new Central Bank Governor, Charles Soludo has hit the sector like a **thunderbolt** from nowhere. The governor has **decreed** a new capital base of 25 billion NGN and things will never be the same again. (*Business Day* 26 August 2004: 23)
2. Since Professor Charles Soludo, the Governor of the Central Bank of Nigeria, gave the 25 billion capitalization **marching orders**, the banking sub-sector has been as busy and nearly as rowdy as **war theatre** [...]. This for Oceanic was important, so as to have a handle on the back room **operations**, which will be where financial **battles** that are ahead will be **won and lost**. The operational lessons are that, it is best to preplan even in the **heat of attacking** market forces, than to go into it all hoping that things will work out. (*Business Day* 15 August 2005: 16B)
3. Afex Bank would not be the only bank that has been sent out of clearing by the apex bank, several other banks have also had their **fingers burnt** in this regard. With the fresh funds running into billions expected to be injected, the **embattled** bank, may soon join the league of highly capitalized banks in the country. This would strengthen the banks' **operations**. (*ThisDay* 24 February 2004: 58)
4. Next in the merger train came four indirectly related banks- Intercontinental Bank Plc, Equity Bank of Nigeria Limited, Gateway Bank Plc and Global Bank Plc which also signed a MOU to kick-start their consolidation. As at August 2004, the group said they pooled together shareholders' funds of about 20 billion NGN and are **targeting** not less than 26 billion NGN before the end of the year. (*ThisDay* 17 November 2004: 22)

5. An interesting scenario that is likely to unfold is the **fight** for consumer wallet share and his appetite for credits (loans). Consumer banking would grow, fueled by growth in consumer consumption, which will in turn drive up production and economic growth. To succeed in consumer banking, banks must be good in consumer marketing, just like the fast moving consumer goods companies. Consumer marketing is basically a **battle** for the consumer's mind [...]. (*The Punch* 26 March 2005: 19)

War metaphors in the excerpts above do not only bring about mere understanding of a target domain in terms of war, they have been used to evoke the emotion of fear and life-threatening task of the exigencies of 25 billion NGN capital base. For instance, in excerpt 1, BD employs the noun, “onslaught” to refer to the introduction of a new capital base of 25 billion NGN as a sudden and severe onset of trouble in the banking sector; which eventually led to mergers and acquisitions among financial institutions. The placement of the noun, “thunderbolt”, further describes the new capital base as a destructive force meant to eliminate some banks. The media deployment of the “decreed” metaphor also fits into the war metaphor as this entails that the 25 billion NGN capital base is an authoritative order from a dictator having the backing of law. Similarly, in excerpt 2, the attainment of the 25 billion NGN by the banks is portrayed as “matching orders”. This has therefore engendered what the media describe as “war theatre” which parallels with a place where quest and bid for mergers and acquisitions among banks take place. This implies that the activity of mergers and acquisitions is seen in the light of war. For instance, in excerpt 2, Oceanic bank is seen as a paradigm contender involved in these financial “battles” that may be “won” or “lost”. And in order for Oceanic, and other financial contenders for the huge stipulated amount to succeed, it is advised that their operations should be guided by planning, even while they violently work on market forces (excess demand and excess supply). In excerpt 3, a war scenario is in like manner captured by TD. The Afex Bank and the Apex Bank are presented as opponents fighting against each other, and the effect this has on the Afex Bank and other contenders is “burnt” fingers. This warlike form of altercation is characteristic of war metaphors given their potentiality and tendency to frame adversarial relationships (Flusberg/Matlock/Thebodeau 2018). The portrayal of Afex Bank using the adjective, “embattled”, corresponds with the combative feature of war metaphor as this describes the bank as beset with attacks from the Apex Bank. Complementarily, TD, in excerpt 4 also illustrates the activity of mergers via war, as it talks about the merger of Intercontinental Bank Plc, Equity Bank of Nigeria Limited, Gateway Bank Plc and Global Bank Plc in order to aim at raising 25 billion NGN capital base. Just as the participants in a war need to form a formidable alliance with a view to “targeting” its victims, the enumerated banks also need merger in order to aim at raising 25 billion NGN capital base. Similarly, PU exemplifies in excerpt 5 that war is also preserved in the discernment of merger/acquisitions matters and in the entire recapitalisation exercise. The commission to recapitalise is seen as a “fight”, a sort of battle for consumer marketing to secure consumers’ minds among the 89 existing commercial banks.

To succeed in a war, a good plan is exigent for the contending parties to make it victorious, which in this case portends proper strategies. The extracts below show impressions of strategies deployed by some Nigerian banks in the bid to achieve the CBN mammoth fund.

6. As banks are having their hands full, completing their due diligence processes and merger agreements ahead of CBN's December 31, 2005 deadline, all eyes will be on the **strategies** they adopt- competitive, marketing, branding, IT and operations. (*Business Day* 16 February 2005: 15)
7. IMB International Bank Plc and its core investor – African Petroleum Plc have set up a dual board committee comprising the managing directors, chairmen and executive directors of the two organizations to map out **strategies** of ensuring that the bank complies with the 25 billion NGN capital base. (*ThisDay* 25 August 2004: 26)
8. [...] before any bank come out with financial projections, it must be sure of **strategies** to deliver those projections. The management must have looked at the operating environment and the **strategies** to be adopted to meet the forecasts. (*The Punch* 31 March 2005: 23)

According to Flusberg/Matlock/Thebodeau (2018: 14), “principles of corporate management are often grounded in principles of military strategy”. Thus, having strategies is particularly important for the existing banks since they are the ones that need mergers or acquisitions in order to meet up with the CBN directive of 25 billion NGN capital base. Since this is a huge amount, achieving such remains a feat to be accomplished for survival, the terrific risk for those whose schemes are effective, and the unfit whose plans are feeble. Excerpts 6 of BD, 7 of TD and 8 of PU spell out generic schemes and specific lines of attacks on how to go about realising the stipulated recapitalisation fund. However, despite the “strategies” mapped out by banks, not all of them were able to weather the hit of mergers and acquisitions. In a war, there are always casualties and salvages:

9. CBN should create a **safety net** to minimize any negative impact from the reforms because there was no revolutionary venture that would not bring about some **casualties**. (*The Punch* 2 August 2004: 20)
10. Afex Bank's problem however began when one of the banks that provided a **rescue package** refused to roll over on the premise that the funds would be used for its clearing collateral following its appointment as a settlement bank. (*ThisDay* 24 February 2004: 58)
11. Liquidity, balance sheet footings and earnings were concentrated in the hands of a relatively few banks. The banks at the bottom 20 percent of the curve were actually at **deaths door**. (*Business Day* 29 August 2005: 19)

With the selection of the nouns, “safety net”, “casualties”, “rescue package”, “deaths door”, the media emphasise the negative and destructive effects mergers and acquisitions of financial institutions in Nigeria can cause. In excerpt 9, PU conceptualises banks that were unable to have merger partners or were not acquired by another strong bank in the struggle to meet up with the 25 billion NGN capital base as members of a military force killed or wounded in action. With the deployment of the metaphor, “safety net”, PU depicts palliative measures employed by the CBN to moderate the unfavourable intensity of mergers and acquisitions on weak banks. In excerpt 10, TD, in the comparable way, uses the conception of “rescue package” to illustrate mergers and acquisitions which a particular bank provided to Afex Bank. Likewise, the deployment of “deaths door” in excerpt 11 by BD describes the positions of banks without liquidity, balance sheet footings and earnings, among others. Thus, the death of these means eviction from the banking sector.

It is glaring from the examples presented that the language of war is commonly-placed in financial practices like the recapitalisation exercise. Through the use of some specific vocabularies, an atmosphere of war is initiated by the media. These war metaphorical expressions and underlying thought patterns avail an unreserved comprehension of what the activities of mergers and acquisitions among Nigerian banks entail. The war metaphors occasion an atmosphere of merger/acquisition necessity, resoluteness and urgency in nipping at the bud the crisis in the banking sector. This line of thought is confirmed in the words of Flusberg/Matlock/Thebodeau (2018: 2), when they affirm that war metaphors “reliably express an urgent, negatively valenced emotional tone that captures attention and motivates action”. Hence, through these metaphorical entailments, readers’ perception about the 2005 mergers and acquisitions have been shaped, as they have been fully educated on the reasons some certain managerial processes and procedures are vital. The next underlying thought pattern to be considered is that of connubial relations.

5.1.3 CONNUBIAL RELATIONS Metaphors

The second frequently engaged conceptual metaphor in *Business Day*, *The Punch*, *ThisDay* newspapers views mergers and acquisitions in the banking sector as incorporating aspects of connubial relations. The features of connubial relations correspond well with the features of mergers and acquisitions: these processes involve active overtures, all wedding concepts and marriage rites. Also, it is in the nature of connubial relations to naturally involve two participants, one starts by showing interest in the other before trying to involve their families. In this paper, the two participants are banks involved in mergers and acquisitions. First, the table two below shows the various metaphorical lexes observed in the articles that correspond with the more extensive category of MERGERS AND AQUISITIONS AS CONNUBIAL RELATIONS.

S/N	Types of Lexes	Lexical items
1	Lexes on the processes of affection involved in the activity of mergers and acquisitions	Woo
2	Lexes on who is involved in the activity of mergers and acquisitions	Suitor, Pretty bride
3	Lexes on the establishment of pre-union relationship involved in the activity of mergers and acquisitions	Relationship, Courtship, Temperament, Compatibility, Parent, Parents’ enquiries
4	Lexes on the established union involved in the activity of mergers and acquisitions	Traditional wedding courtship, Consent, Wedding day, Palm wine, Wine exchange, Bride price, Marriage, Final marriage, Arranged marriage, Forced Marriage
5	Lexes on the result involved in an established union involved in the activity of mergers and acquisitions	Birth, Give birth

Table 2: Metaphorical Lexes substantiating the Source Domain CONNUBIAL RELATIONS in the Newspapers

The above connubial metaphorical lexes represent mergers and acquisitions in connubial expressions. These oscillate from the period overtures are made to the time that relationships

which involve, among others, courtships, discernment of compatibilities, and subsequently marriages; which in turn produce offspring. These positions are discussed below.

5.1.4 MERGERS AND AQUISITIONS AS CONNUBIAL RELATIONS

The different examples of metaphors found in the data analysed that belong to MERGERS AND AQUISITIONS AS CONNUBIAL RELATIONS are considered from different stages. First of all, before the actual marriage, parties have to show interest in each other. Let us consider the excerpts below. In all these selected excerpts, emphasis has been added to the important parts by the author of this paper.

12. Banks in Nigeria have begun to **woo** big insurance companies for equity investments. (*The Punch*, 30 August 2004: 19)
13. It is now obvious that the Central Bank of Nigeria (CBN) will resort to forced liquidation for over 10 banks, which cannot attract **suitors** for outright acquisition. (*Business Day*, 10 November 2005: 19)
14. In a normal merger/acquisition, like as in marriage, there is a lot of preparation before signing on the dotted line; many questions are asked, doubts are raised and cleared, there is courtship leading to the final decision. The Chief Executive Officer of a Malaysian small bank, Bank Buruh, said in 1991, “we are looking for a **suitor**, I am preparing my bank as a **pretty bride** for her **wedding**.” (*ThisDay* 9 January 2006: 2)

PU, in excerpt 12, positions banks in Nigeria which are involved in mergers and acquisitions as persons seeking the support of or trying to persuade big insurance companies to have interest in them. With the “woo” metaphor, the media present a non-violent move by the Nigerian banks towards achieving the 25 billion NGN capital base. In a similar expression, BD and TD in excerpts 13 and 14, through the use of the “suitor” metaphor, depict a situation in the mergers and acquisitions processes where banks are portrayed in the light of certain men (strong banks) and women (weak banks) who are not ready for a romantic affair for certain reasons, and those who are well prepared enough for a tender relationship. In excerpt 13, some unnamed banks were unable to attract “suitors” and in example 14, a particular bank in Malaysia is being prepared for the “suitor”. After the process of quest for suitors, what comes next is courtship or wedding that may bring about marriage:

15. One would begin the plan for a Merger, Acquisition or Consolidation as one would the **Traditional African courtship** leading to the exchange of **palm-wine** and **kola-nuts**. Boy meets girl, boy inquires about girl. Girl is shy but curious about boy’s **family** background. Boy tells **parents**; **parents** make **enquiries**, carry **palm-wine** and negotiate **bride price** based on the accrued honor of the family. Price is settled; **wine exchanged**, ceremony done and **marriage consummated**. (*Business Day* 9 August 2004: 2)
16. Even though the groupings that are emerging can be likened to **arranged marriages**, where the person that you end up with is not necessarily the one that you would have chosen in an ideal world, a formal **courtship** is still required in which the consolidating parties find out as much as they can about each other and determine whether their **temperaments** are basically **compatible**. (*ThisDay* 17 November 2004: 3)
17. One feature, which has also begun to emerge, is the likely discussions along ethnic lines. A **marriage** may not be far-fetched among the ACBs, Hallmark Banks, Diamond Banks

of the banking industries promoted by people from the South East [...]. (*The Punch*, 2 August 2004: 25)

18. First City Monument Bank (FCMB) Plc has concluded its merger process with Nigeria American Bank (NAMBL) Ltd. The **final marriage** was effected at a crucial court ordered meeting of shareholders of the two banks held in Lagos to consider and otherwise formally approve the terms and conditions of the scheme of merger between the two banks [...]. (*Business Day* 15 December 2005: 7)
19. With risk of being trite, because it is already widely referred to as such. Mergers and Acquisitions are like **marriage**. The deal makers concentrate on the **wedding day** mobilizing all the resources for the event, along with the fun and fanfare and carefree optimism and forget to work on how the **relationship** will work. Just as in **marriage**, people come in with different styles of motivation and communication and different value system and different world view. (*ThisDay* 3 January 2005: 26)

Connubial-related or marriage-related metaphors as shown above occupied most news reports by the media on mergers and acquisitions processes during the period CBN made compulsory the 25 billion NGN capital base for all banks in Nigeria in 2005. Since marriage is a prominent event in one's lifetime, its experiential bodily experiences help to highlight the importance of mergers and acquisitions. Beyond this, the marriage metaphor foregrounds what progressions to follow for a successful merger or acquisition, and as well stipulates how marital roles are clearly identified, with strong banks being the husband and weak banks, the wife. A look at the examples above, it is obvious that they (TD, PU and BD) demonstrate the adoption of conjugal-approach towards mergers and acquisitions. Through connubial relations metaphors, the process of merging and acquiring one another among banks is described in the light of marriage or relationship that exists between husband and wife. In excerpt 15 for instance, BD draws on the event of "Traditional African Courtship", a period in a couple's relationship which precedes their engagement and marriage, to succinctly describe merger processes among banks. With the success of the courtship, the succeeding events include exchange of "palm-wine", a local brew in African milieu which occasions the endorsement for intending couple to cohabit; and is often sealed by "parental consents". Others include "kola-nuts", acceptance of "bride price and wine exchange". Thus, all things being equal, in achieving efficacious merger or acquisition processes, banks need to set out a period in which they examine independent resources and investments before two can become one. With the establishment of this, the two banks proposing merger need to seek the consent of the Central Bank of Nigeria, just as the couple planning marriage strive for the approval of their "parents". Other events will therefore include documenting proper treaty, pact and conventions; with a legal backing showing a public, official bond that is putatively permanent.

In excerpt 16, TD presents another form of marriage, "arranged marriage". At this point, the process of mergers and acquisitions is portrayed through the arranged marriage metaphor. The concept, "arranged marriage" is another form of union between two people organised by parents or friends. Due to certain reasons, especially the limited time stipulated by CBN for banks to achieve the 25 billion NGN capital base, mergers and acquisitions among banks in Nigeria is compulsory, as means to circumvent extinction. Banks merge or acquire each other, not as interest permits, but as the situation demands. Thus, among other processes, as the

“temperament” and “compatible” metaphors portend, merging banks still need to weigh critically the possibility of integration. In excerpt 17, PU characterises mergers and acquisitions through another romantic form of marriage. This kind of marriage is mostly practised in Nigeria where parents advise their wards or children to marry from the same tribe. The reason for such counsel is that this will guarantee mutual understanding; especially where the two proposing families speak the same language. In excerpt 17, ACBs, Hallmark Banks and Diamond Banks are planning marriage talks because they are known to originate from the South East of the country. This is believed to be fast and stress-free. In excerpt 18, BD correspondingly displays a marriage between First City Monument Bank (FCMB) Plc. and American Bank (NAMBL) Ltd. This kind of marriage is instituted by a court where shareholders (parents) were present. Lastly, in excerpt 19, TD once again conceptualises mergers and acquisitions as marriage. Just as intended couples are busy planning for wedding without planning for marriage, most banks were busy planning merging or acquiring or being acquired without weighing the pros and cons of post-mergers or post-acquisitions.

As mergers and acquisitions are viewed from the perspective of “arranged marriage”, it is also seen as “forced marriage”. This is evident in the following:

20. The tough stance of Prof. Soludo and the unyielding disposition of President Obasanjo to lobbies and blackmail undertaken by some operators, who felt threatened by the reforms in the industry, culminated in what industry watchers described as **forced marriages** among banks. (*The Punch* 1 January 2006: 52)

The use of the “forced marriage” metaphor in excerpt 20 by PU portrays the process of mergers and acquisitions among some banks as involuntary. In this situation, the banks forming a union do not have the wherewithal to weigh the prospects of such integration as “arranged marriage” possibly allowed.

In marriage, a major issue is procreation. Individuals coming together as husband and wife consummate their union with child birth. This process is also evident in mergers and acquisitions:

21. The listing of the new shares of the new Access Bank on the Nigerian Stock Exchange would be done on October 28, thereby giving **birth** to the second consolidated bank under the new CBN policy [...]. (*Business Day*, 30 September 2005: 10)
22. Also commenting on the new development, MD, NBM, Mr. Guy Sauvanet, said the merging banks are confident the union will give **birth** to a new unified financial institution which would take its rightful place among the leading banks in Nigeria in the nearest future. (*ThisDay*, 17 November 2005: 22)

“Birth” in marriage signals the delivery of a new baby into a family. “Birth” metaphor is engaged by the BD and TD to illustrate the eventual result of mergers and acquisitions – two banks coming together as one or a bank acquiring another. In excerpt 21, it is evident that certain banks underwent the process of mergers or acquisitions before the new “Access Bank” could come up. The same situation is also observed in excerpt 22, where banks form a union in order to give birth to a new unified financial institution.

From the forgoing, connubial metaphors, as engaged by the Nigerian dailies, have not only been used to frame the comprehension of mergers and acquisitions, they have also functioned as vital mechanisms for the expression of emotional valence. As it is, connubial metaphors have helped to convey a sense of cooperation, togetherness and the life-force that such a huge amount is realisable, thereby influencing the readers' perception on the 2005 mergers and acquisitions – compared to war metaphors, which bear the tone of life-death struggle, confrontation, coercion, and aggression in the pursuance of the 25 billion NGN recapitalisation funds.

6 Conclusion

From the linguistic perspective, literature has recorded mainly the work of Adegoju/Ademilokun (2015) on the Nigerian 2005 recapitalisation exercise. Therefore, in addition to the scanty linguistic investigation of the Nigeria 2005 recapitalisation exercise, this paper has examined metaphors in newspaper reports that border on mergers and acquisitions within the 2005 recapitalisation exercise in Nigeria. The paper identified and analysed the conceptual metaphors adopted in the reports of selected Nigerian dailies in depicting the 2005 mergers and acquisitions of Nigerian banks. It also examined how the identified conceptual metaphors were appropriated by journalists in shaping readers' perception of the mergers and acquisitions activities. In interpreting the metaphorical expressions, this paper engaged the theoretical workings of the conceptual metaphor theory. The paper revealed two conceptual metaphors: MERGERS AND ACQUISITIONS AS WAR and MERGERS AND ACQUISITIONS AS CONNUBIAL RELATIONS. The metaphors of war influence readers' perception of the mergers and acquisitions exercise as a corporate management task that is highly indispensable, confrontational and susceptible to aggression considering the appalling state of the Nigerian banking sector and the huge recapitalisation funds required of individual banks. While the connubial metaphors offered readers a perception of an important exercise that requires due process, cooperation, and togetherness in achieving the stipulated recapitalisation funds. Metaphors perform multifarious functions in the construction and comprehension of financial issues. They are not the consequence of genius, but the sequence of motivated cognitive devices used by Nigerian journalists in rendering contemporary Nigerian issues.

References

- Afolabi, Ade J. (2011): "Mergers and acquisitions in the Nigerian banking system: issues and challenges". Paper presentation. *Association of Nigeria at Manpower Development Institutes Workshop for Business Editors and Correspondents*, November 28–29 2011. Dutse, Jigawa State, Nigeria.
- Adegoju, Adeyemi/Ademilokun, Mohammed (2015): "Verbal and visual signifiers of advertising shares in Nigeria's 2005 bank recapitalisation". *Discourse and Communication* 9/5: 519–533. doi.org/10.1177/1750481315600300.
- Ajayi, Michael (2005): "Banking sector reforms and bank consolidation: Conceptual framework". *CBN Bullion* 29/2: 2–10.
- Bell, Allan (1995): "Language and the media". *Annual Review of Applied Linguistics* 15: 23–41. doi.org/10.1017/S0267190500002592.

- Charteris-Black, Jonathan (2004): *Corpus approaches to critical metaphor analysis*. London: Palgrave Macmillan.
- Flusberg, Stephen J./Matlock, Teenie/Thebodeau, Paul H. (2018): War metaphor in public discourse. *Journal of Metaphor and Symbol* 33/1: 1–18. doi.org/10.1080/10926488.2018.1407992 [05.11.2021].
- Gibbs, Raymond W. (2008): “Image schemas in conceptual development: What happened to the body?” *Philosophical Psychology* 21/2: 231–239. doi.org/10.1080/09515080801980195 [05.11.2021].
- Gibbs, Raymond W. (2006): “Cognitive linguistics and metaphor research: Past successes, sceptical questions, future challenges”. *DELTA* 22 (SPE): 1–20. doi.org/10.1590/S0102-445020060003000003.
- Holmes, Lawrie (2012): “Charles Soludo: Nigeria’s banking revolution”. publicfinancefocus.org/news/2012/11/charles-soludo-nigeria%E2%80%99s-banking-revolution [05.11.2021].
- Kövecses, Zoltan (2010): *Metaphor: A practical introduction*. New York: Oxford University Press.
- Lakoff, George/Johnson, Mark (1980): *Metaphors we live by*. Chicago: University of Chicago Press.
- Lakoff, George/Johnson, Mark (2003): *Metaphors we live by*. London: University of Chicago Press.
- Lunt, Peter/Livingstone, Sonia (2001): “Language and the media: An emerging field for social psychology”. In: Howard Giles/Peter Robinson (eds.): *The new handbook of language and social psychology*. 2nd ed. London, Wiley: 1–14.
- Marc, Bacharach N. (2006): *War metaphors: how president uses the language of war to sell policy*. Miami University Press.
- Sanusi, Lamido (2011): “Bank in Nigeria and national economic development: a critical review”. Paper presentation. *Canadian High Commission in Joint Collaboration with the Chartered Institute of Bankers of Nigeria (CIBN) and Royal Bank of Canada (RBC)*, 7 March 2011. Lagos, Nigeria.
- Slingerland, Edward (2004): “Conceptual metaphor theory as methodology for comparative religion”. *Journal of the American Academy of Religion* 72/1: 1–31. doi.org/10.1093/jaarel/lfh002
- Soludo, Charles C. (2004): “Consolidating the Nigerian banking industry to meet the development challenges of the 21st century”. Paper presentation. *Special Meeting of the Bankers’ Committee*, 6 July 2004. CBN Headquarters, Abuja.
- Tilley, Christopher (1999): *Thinking things over metaphor and material culture*. Oxford: Blackwell.

Newspaper Articles

- Business Day*, 9 August 2004: 2. “Mergers and acquisition: The case for the banking sector in Nigeria (2)”.
- Business Day*, 26 August 2004: 23. “25 billion NGN nanking brouhaha”.
- Business Day*, 16 February 2005: 15. “Consolidation: Unity Bank group cruises”.
- Business Day*, 15 August 2005: 16B. “Oceanic Bank: Banking consolidation”.

- Business Day*, 29 August 2005: 19. "Banks and post consolidation challenges".
- Business Day*, 30 September 2005: 10. "War over who achieves second consolidated group".
- Business Day*, 10 November 2005: page 19. "Consolidation: CBN resort to forced liquidation".
- Business Day*, 15 December 2005: 7. "FCMB concludes merger with NAMBL".
- The Punch*, 2 August 2004: 20. "25bn NGN capital base good for economy".
- The Punch*, 30 August 2004: 19. "Banks make overtures to insurance banks".
- The Punch*, 26 March 2005: 19. "Consumer marketing in the face of recapitalisation".
- The Punch*, 31 March 2005: 23. "Merging banks explain profit forecast".
- The Punch*, 1 January 2006: 52. "Banks' reform".
- ThisDay*, 24 February 2004: 58. "Afex Bank out of clearing, moves to recapitalisation".
- ThisDay*, 25 August 2004: 26. "New capital: Can banks achieve planned strategies?".
- ThisDay*, 17 November 2004: 22. "Mergers: Which bank is double-dealing?".
- ThisDay*, 17 November 2004: 3. "Another look at recapitalisation".
- ThisDay*, 3 January 2005: 26. "Managing post-merger integration".
- ThisDay*, 17 November 2005: 22. "How banks can achieve capitalisation".
- ThisDay*, 9 January 2006: 2. "Post-merger integration of bank".