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ENGLISH LOANWORDS IN BULGARIAN FINANCIAL DISCOURSE: A CORPUS-BASED STUDY WITH A FRENCH COMPARATIVE PERSPECTIVE

Abstract. *This study examines the influence of English loanwords on Bulgarian financial discourse using a corpus-based approach. The analysis draws on 168 financial media articles published between 2019 and 2022, comprising approximately 140,000 words. A total of 90 English-origin terms were identified and examined in terms of borrowing type, frequency, institutional incorporation and adaptation. The results show a clear predominance of relatively new borrowings and confirm English as the dominant source of financial terminology. Most terms are already integrated into official discourse and display minimal structural adaptation. A comparative perspective with French reveals a contrasting model characterized by stronger institutional regulation and preference for native equivalents. The findings highlight the role of sociolinguistic factors in shaping borrowing processes in financial communication.*

Keywords: *English loanwords; Bulgarian financial discourse; corpus-based analysis; longstanding and relatively new borrowings; French comparison*

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АНГЛИЙСКИ ЗАЕМКИ В БЪЛГАРСКИЯ ФИНАНСОВ ДИСКУРС: КОРПУСНО ИЗСЛЕДВАНЕ СЪС СРАВНИТЕЛНА ПЕРСПЕКТИВА КЪМ ФРЕНСКИЯ ЕЗИК

Резюме. *Настоящото изследване разглежда влиянието на английските заемки върху българския финансов дискурс чрез корпусен подход. Анализът се основава на 168 медийни статии с финансова тематика, публикувани в периода*

2019 – 2022 г., с общ обем приблизително 140 000 думи. Идентифицирани и анализирани са общо 90 термина от английски произход по отношение на типа заемка, честотата на употреба, институционалното им утвърждаване и степента на адаптация. Резултатите показват ясно преобладаване на сравнително новите заеми и потвърждават английския език като доминиращ източник на финансова терминология. Повечето термини вече са интегрирани в официалния дискурс и демонстрират минимална структурна адаптация. Сравнителната перспектива с френския език разкрива противоположен модел, характеризиращ се с по-силна институционална регулация и предпочитание към местни еквиваленти. Изводите подчертават ролята на социолингвистичните фактори при формирането на процесите на заемане във финансовата комуникация.

Ключови думи: английски заеми; български финансов дискурс; корпусен анализ; дългогодишни и сравнително нови заеми; сравнение с френския език

Introduction

The increasing globalization of isolated professional registers has significantly intensified the circulation of specialized terminology across languages. Within this global communicative environment, English has emerged as the dominant donor language for financial concepts and trading terminology alike. As new financial practices and technologies develop, their terminology is typically created and disseminated first in English before spreading to other linguistic systems. This dynamic has produced a particularly strong influence of English on financial discourse worldwide.

The spread of English terminology presents recipient languages with several possible strategies to align with the broader terminological frame or to resist in some way by employing different mechanisms. The choice among these strategies is rarely purely linguistic. Instead, it reflects broader sociolinguistic factors including language ideology, institutional regulation, economic integration and the perceived prestige of the donor language.

In smaller linguistic communities such as Bulgarian, the influence of English financial terminology has been particularly evident. The country's transition to a market economy after 1989 created a climate which facilitated the direct incorporation of many Western ideas and consequently specific terms into the language. As a result, many financial terms entered Bulgarian directly from English, often with minimal adaptation. Financial journalism, online economic media and investment platforms have played a crucial role in accelerating this process. This tendency is also confirmed by corpus-based research on Bulgarian financial media, which demonstrates the high frequency and functional integration of English-origin terminology (Todorov 2025).

By contrast, languages with strong traditions of linguistic regulation, such as French, often display a different response to English influence. French

language policy has historically emphasized the preservation of linguistic autonomy through the promotion of native equivalents and the regulation of foreign borrowings. Institutions such as the *Académie Française* and the *Autorité des Marchés Financiers* actively promote French terminology in professional communication, especially in specialized fields like finance.

The present study investigates the influence of English loanwords on Bulgarian financial discourse using a corpus-based approach. Unlike studies that rely primarily on predefined terminology lists, this research examines the occurrence and distribution of English-origin terms within a corpus of Bulgarian financial media texts. The analysis focuses on three main aspects. The types of borrowing present in Bulgarian financial discourse, their frequency and distribution in media texts and their degree of institutional incorporation.

In addition to the Bulgarian corpus analysis, the study provides a comparative perspective with French financial terminology. The aim of this comparison is to highlight contrasting borrowing strategies between a linguistically open system such as Bulgarian and a language characterized by stronger institutional regulation such as French.

From a theoretical perspective, lexical borrowing has long been recognized as a central mechanism of language change in contact linguistics. Classical studies distinguish between different types of borrowing, including direct loanwords, loan translations and semantic extensions (Haugen 1950; Weinreich 1953). More recent approaches emphasize that borrowing is shaped not only by structural compatibility but also by sociolinguistic factors such as language attitudes, intensity of contact and institutional regulation (Thomason and Kaufman 1988; Myers-Scotton 2002; Matras 2009; Haspelmath 2009).

Within this framework, borrowing can be understood as a gradient process involving varying degrees of adaptation, from direct adoption to more integrated or translated forms. In specialized domains such as finance, it often reflects the global dissemination of concepts rather than purely linguistic choice. At the same time, linguistic communities differ in their responses to external influence, ranging from openness to systematic resistance shaped by institutional and cultural factors.

Building on these insights, the present study approaches borrowing as a dynamic and context dependent process. By comparing Bulgarian and French financial discourse, it examines how the same English-origin terminology leads to different patterns of adoption, adaptation and resistance.

Corpus and Methodology

The empirical basis of the study is a corpus of Bulgarian financial media texts compiled from leading Bulgarian economic news platforms. The corpus includes 168 articles published between 2019 and 2022 and contains approximately 140,000 words of text. The articles were selected from specialized financial media outlets that regularly report on stock markets, investment strategies and currency trading.

Financial journalism provides an ideal environment for studying borrowing processes because it combines expert terminology with communication aimed at a broader readership. Journalists frequently translate or adapt terminology originating from English-language financial reporting, making this discourse particularly suitable for identifying patterns of lexical borrowing.

The corpus was examined manually in order to extract English-origin terms used in financial contexts. Only terms that occur directly in the analyzed texts were included. Descriptive paraphrases, abbreviations and proper names were excluded in order to focus on genuine lexical borrowing.

Each extracted term was classified according to the type of borrowing, *Direct borrowings* and *Other loan types*.

Direct borrowings were further subdivided into two chronological categories, *Longstanding terms* and *Relatively new terms*.

The year 1989 was used as a reference point because it marks the beginning of Bulgaria's transition to a market economy and the subsequent alignment with Western economic influence.

The methodological approach combines both quantitative and qualitative analysis. Quantitative analysis examines the frequency and distribution of loanwords across the corpus, allowing for the identification of dominant borrowing patterns. Qualitative analysis focuses on contextual usage, adaptation mechanisms and the interaction between borrowed and native terminology.

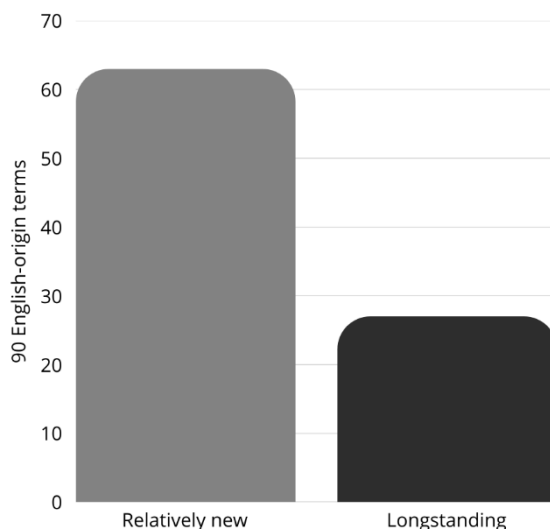
In addition, the study evaluates the degree of institutional incorporation of selected terms. This is done by comparing their usage in media discourse with their presence in dictionaries, glossaries and official publications of financial institutions and national structures.

For the comparative perspective, the same conceptual terminology set was examined in French financial discourse using institutional sources, regulatory publications and financial media. The aim of this comparison is to illustrate different borrowing strategies rather than to construct a fully parallel corpus.

English Loanwords in Bulgarian Financial Discourse

The analysis of the Bulgarian corpus was structured around five interrelated dimensions: chronological classification of borrowings, frequency of use, source language of influence, degree of official incorporation and level of adaptation. Together, these analytical categories provide a multidimensional picture of how English-origin financial terminology functions in contemporary Bulgarian discourse.

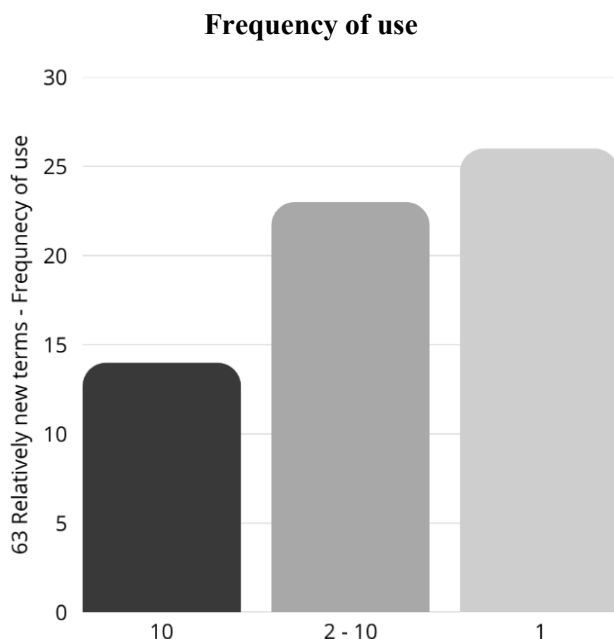
Classification according to period of entry



The first major result concerns the chronological distribution of the extracted terms. The corpus contains a clear predominance of relatively new borrowings over longstanding ones. Of the 90 identified English-origin terms, 63 were classified as relatively new, whereas only 27 were categorized as longstanding. This imbalance, two to one, suggests that the influence of English on Bulgarian financial discourse is not merely historical but strongly connected to recent global developments in finance and technology.

At first sight, this predominance of relatively new terms may appear to reflect the delayed effects of Bulgaria's socialist past, during which exposure to Western economic discourse was limited. Indeed, terms such as *бизнес*, *менеджър* and *компания* existed prior to 1989 but did not circulate widely in public discourse until the political and economic transition. However, the explanation is not limited to historical delay alone. A substantial number of the relatively new borrowings are globally new terms associated with recent financial innovation,

including digital assets, fintech platforms, decentralized finance and social media driven investment culture. Items such as *алткойн* and *финтех* did not exist in any language until relatively recently, which means that their presence in Bulgarian is part of a broader process of real time global lexical diffusion.



A second important result concerns the frequency distribution of relatively new loanwords across the corpus of 168 media texts. The 63 relatively new terms were grouped into three frequency bands according to the number of articles in which they occurred.

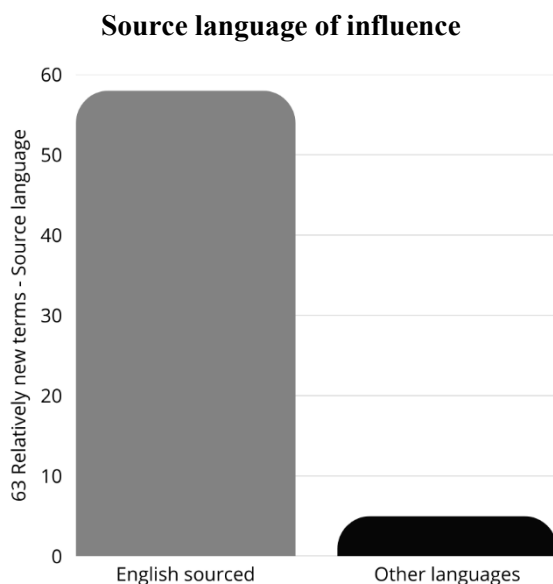
The first group consists of 14 terms attested in more than ten articles, which indicates a relatively high degree of circulation and integration within Bulgarian financial journalism. The most frequent item is *крипто*, which appears in 40 articles, both independently and in combinations such as *криптовалути* and *крипто пазар*. Another highly frequent term is *трансакция/транзакция*, attested in 37 articles, while *трейдер* appears in 11. Their repeated use across multiple contexts suggests that these borrowings are no longer marginal but have become functionally established within the discourse.

The second group includes 23 terms that appear between two and ten times. These terms are in a position, not yet dominant, but they are sufficiently recurrent to indicate recognizable integration. Examples include *палу* with six

occurrences, *ликвидност* with five and *блокчейн* with eight. Their presence suggests moderate but stable adoption in financial media language.

The third group contains 26 terms that occur only once in the corpus. These include highly specialized items such as *скалпинг*, *алткойн*, *суап* and *форуърд*. Their low frequency suggests either restricted use in narrow professional contexts or limited dissemination beyond specialized discourse. At the same time, the fact that some of these terms already appear in authoritative sources shows that media frequency and institutional recognition do not always develop at the same pace.

Overall, the frequency analysis indicates that Bulgarian financial discourse contains both fully circulating English borrowings and a considerable number of low frequency, highly specialized items. This confirms that, although officially recognized, a large part of the borrowed financial lexicon remains highly specific and limited in use.



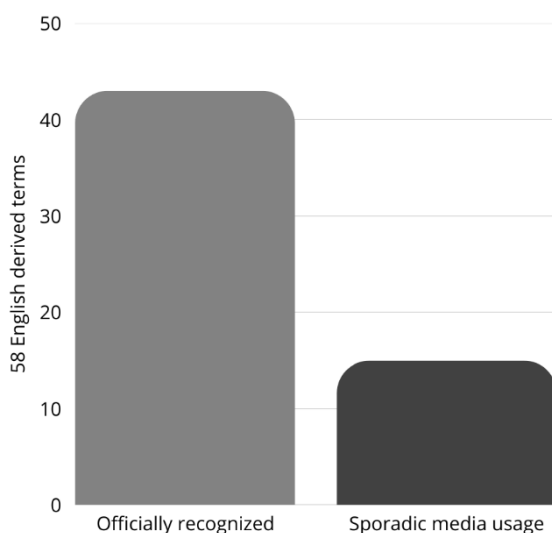
The third analytical dimension concerns the language of origin of the relatively new terms. The results here are particularly striking. Of the 63 relatively new terms, 58 were identified as borrowings from English, while only 5 appear to have entered Bulgarian through other languages such as French, German or Russian. In percentage terms, this corresponds to approximately 92% English influence versus 8% influence from other sources.

This overwhelming dominance confirms the central role of English as the principal donor language of contemporary Bulgarian financial terminology.

Terms such as *дейтрейдинг*, *кеш*, *финтех* and *крипто* are direct or near direct reflections of English source forms. By contrast, the small number of non-English mediated items includes terms such as *марж* and *трансфер*, which may have entered Bulgarian through earlier or more indirect channels.

The 92% to 8% ratio provides strong support for the argument that English has become the default source of terminological expansion in the financial domain. In the post socialist period and especially after 1989, English-origin terminology has increasingly functioned not simply as a lexical supplement but as a normative reference point for participation in international financial discourse.

Official incorporation



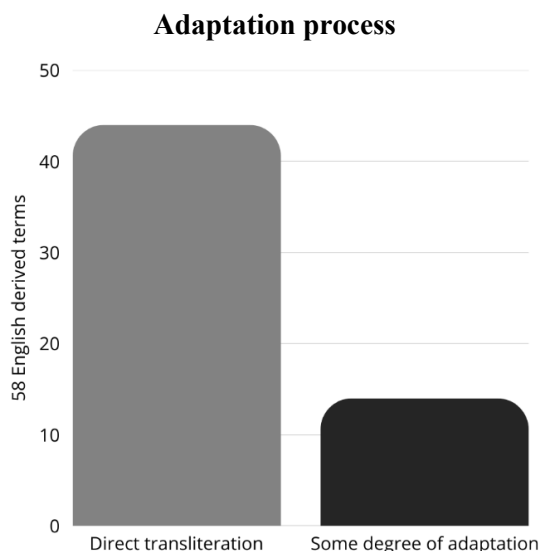
The fourth dimension of analysis concerns the degree to which relatively new borrowings have been institutionally incorporated into Bulgarian financial language. This distinction separates terms attested in official sources from those confined to media or informal usage.

The results show that 43 of the 58 English derived relatively new terms, or approximately 74%, are already found in authoritative sources such as dictionaries, Bulgarian National Bank publications or other regulatory and institutional texts. Examples include *ликвидност*, *деривати*, *маржин*, *фьючърси* and *сван*. Their presence in such sources indicates not only lexical borrowing but also formal legitimization.

By contrast, 15 terms, or 26%, remain limited to unofficial or non institutional discourse. These include items such as *скалтинг*, *трейдер* and

листване, which are widely used in financial journalism and among practitioners but have not yet achieved equivalent institutional recognition.

This distribution points to a high degree of institutional openness within Bulgarian financial language. However, the process should not be interpreted solely as spontaneous lexical acceptance. It must also be understood in the context of Bulgaria's post 1989 economic transformation and its accession to the European Union in 2007. Within a framework of European regulatory harmonization, national financial institutions have increasingly adopted terminology aligned with EU directives, banking standards and international professional communication. In this sense, institutional incorporation reflects both linguistic borrowing and normative convergence.



The final analytical category concerns the degree of formal adaptation of relatively new English borrowings. Of the 58 relatively new terms identified as English in origin, 44 display direct transliteration with little or no structural modification, while only 14 show some degree of phonological or morphological adaptation. In percentage terms, this corresponds to 76% minimally adapted forms versus 24% more integrated forms.

The predominance of directly transliterated terms suggests that Bulgarian financial discourse often prioritizes terminological precision and international recognizability over deeper linguistic accommodation. Terms such as *алткойн*, *бенчмарк* and *дейтрейдинг* remain very close to their English source forms, preserving both sound shape and specialized meaning.

The smaller group of more adapted items includes terms such as *ликвидност* and *ребалансиране*, which show greater integration into Bulgarian phonological or morphological patterns. In some cases, this may reflect the prior existence of the lexical base in another domain, followed by semantic reinforcement under renewed English influence.

Taken together, these results suggest that adaptation in Bulgarian financial discourse is selective rather than systematic. In highly specialized contexts, the need for speed, precision and compatibility with international terminology often outweighs pressures toward fuller linguistic domestication.

The Bulgarian results reveal a coherent overall pattern. Contemporary Bulgarian financial discourse is characterized by a strong predominance of relatively new terms, overwhelming English influence, high levels of institutional incorporation and a marked preference for direct transliteration over extensive structural adaptation. These tendencies support the interpretation of Bulgarian as a linguistically open system in the domain of finance, one that responds pragmatically to the pressures of globalization and international market communication.

Comparative Perspective: Bulgarian and French

The comparative dimension of the study examines how the same set of relatively new financial and currency trading concepts is treated in French. This comparison is particularly revealing because French occupies a markedly different position from Bulgarian with respect to borrowing. Whereas Bulgarian financial discourse is characterized by extensive openness to English loanwords, French has long developed institutional and cultural mechanisms designed to regulate lexical influence from outside. Bodies such as the *Académie Française*, the *Banque de France* and the *Autorité des Marchés Financiers (AMF)* regularly promote native equivalents, explanatory constructions or calques in place of direct Anglicisms. In addition, legislative measures such as the *Loi Toubon* (Walsh 2010) reinforce the broader ideological commitment to preserving French in official and professional communication.

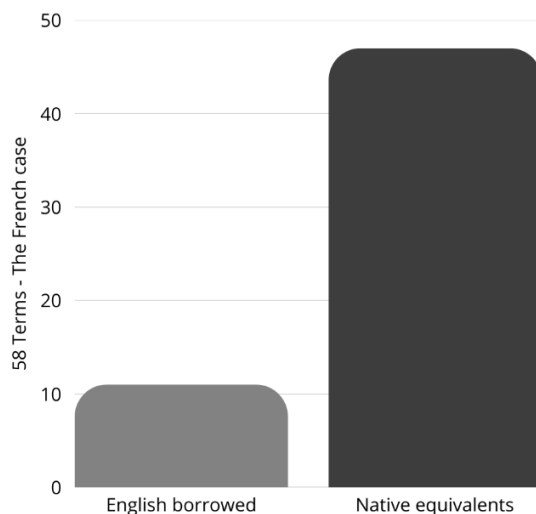
The contrast between Bulgarian and French is also shaped by broader structural and historical differences between the two languages. French, as a Romance language with extensive lexical overlap with English, is often able to rely on pre-existing terms of Latin or French-origin that correspond closely to English financial vocabulary (originally borrowed from the former). Bulgarian, by contrast, belongs to the Slavic language group, is written in the Cyrillic alphabet and does not share the same degree of structural proximity

with English. As a result, direct borrowing is often a more efficient strategy in Bulgarian, particularly for highly specialized financial terminology.

Historical self-sufficiency also plays a role. French has long functioned as a donor language in diplomacy, law, culture and aspects of economic terminology, which means that many financial concepts already have established or institutionally recoverable French equivalents. Bulgarian, by contrast, has historically been more often a recipient of international terminology and has fewer cultural or institutional barriers against direct borrowing. This difference helps explain why English financial terminology enters Bulgarian with relatively little resistance, whereas in French it is more likely to be filtered through processes of replacement, calquing or controlled coexistence.

For this part of the analysis, the same corpus of 58 relatively new English derived terms identified in Bulgarian was used as the comparative basis for French. Each term was examined in dictionaries, institutional glossaries, regulatory documents and non-official financial sources in order to determine whether French adopts the English form directly, replaces it with a native equivalent or relies on an intermediate strategy such as a calque or semantic adaptation.

Direct borrowings versus French equivalents

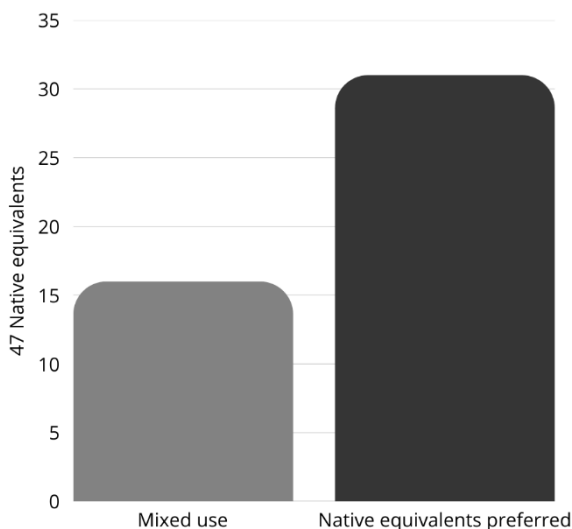


The first major result reveals a strong contrast with Bulgarian. Of the 58 terms examined, only 11 appear in French as direct borrowings from English, whereas 47 are expressed through French equivalents, whether in the form of pre-existing native terms, calques or semantic adaptations. This distribution demonstrates that, unlike Bulgarian, French financial discourse overwhelmingly favours domestic solutions over direct lexical importation.

The relatively small group of English borrowings consists mainly of highly specialized or globally novel terms associated with areas in which English has acted as the unquestioned international source language. Terms such as “altcoin” and “crypto” exemplify this pattern. Both are closely tied to the rise of blockchain technologies and cryptocurrency trading, fields in which terminology spread globally through English before stable native alternatives could be established. A smaller set of borrowings also includes internationally circulated managerial vocabulary such as “manager” and “management”, which continue to appear in professional usage despite the existence of French equivalents.

The broader pattern, however, points to a durable French preference for linguistic substitution rather than direct adoption. Expressions such as “contrat à terme” for “futures contract” and “trading journalier” for “day trading” illustrate the tendency to reproduce the concept while preserving French structural form. Compared with the Bulgarian case, where direct borrowings clearly dominate, the French distribution reflects a much stronger culture of lexical resistance.

Mixed use versus predominantly French use

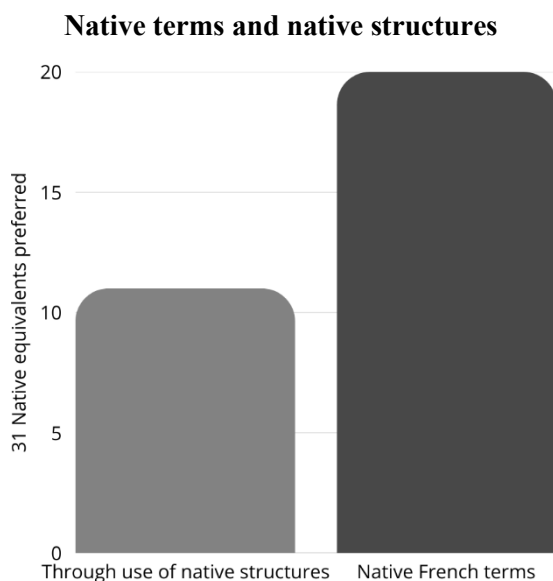


The second stage of the French analysis addresses not only the existence of French equivalents but also their actual usage across different registers. This makes it possible to distinguish between terms that are stably used in French across both official and unofficial contexts and those that coexist with English borrowings in a situation of mixed usage.

Of the 47 terms expressed through French forms, 31 are predominantly used in French across both official and non-official sources. The remaining 16

display mixed use. Official institutions overwhelmingly promote the French equivalent, but English forms continue to circulate in journalistic, informal or practitioner oriented discourse. In proportional terms, this means that approximately two thirds of the corpus (67%) demonstrate stable French usage, while one-third (33%) show coexistence between French and English forms.

This distinction is particularly important because it shows that French resistance is not absolute but stratified by register. Institutional usage remains strongly aligned with native terminology, while informal and media discourse may permit English items greater circulation. Even so, the fact that two thirds of the corpus show predominantly French use confirms the effectiveness of French resistance mechanisms. In contrast to Bulgarian, where English borrowings spread widely through both media and semi institutional discourse, French continues to maintain a comparatively high level of terminological sovereignty.



A closer examination of the 31 predominantly French items reveals two complementary strategies of resistance. The first consists of 20 native French terms already available within the lexicon, while the second includes 11 French structural equivalents or explanatory constructions created to render English concepts without direct borrowing.

The 20 native terms illustrate the depth and historical continuity of French economic and financial vocabulary. Some of them, such as “volatilité”, “divergence” and “liquidité”, overlap closely with English equivalents

because both languages draw on shared Latin roots and centuries of lexical exchange. In such cases, French does not need to borrow from English because the relevant term already exists within its own lexical system. Other items, such as “*règlement*” for “settlement” and “*jeton*” for “token”, represent more distinctly French lexical solutions and demonstrate the language’s capacity to draw on its own historical resources.

The second subgroup, composed of 11 French structural equivalents, includes expressions such as “*contrat à terme standardisé*” for “futures”, “*introduction en bourse*” for “listing” and “*effet de levier*” for “leverage”. These constructions show that French adapts to new financial innovations not by importing English wholesale but by extending its own lexical and morphological patterns. This strategy preserves semantic precision while maintaining a high degree of formal linguistic independence.

Together, these two strategies explain why French is comparatively well equipped to resist Anglicization in financial discourse. Its resistance is supported not only by institutional purism but also by a historically rich terminological base that reduces the need for direct borrowing.

Conclusion

This article is based on the author’s doctoral research on English loanwords in Bulgarian financial discourse (Todorov 2025). The findings of this study highlight the central role of sociolinguistic context in shaping borrowing processes in financial discourse. As a domain characterized by rapid innovation and intense international interaction, finance strongly favours the adoption of terminology from the dominant global language.

In the Bulgarian case, the high frequency of direct English borrowings reflects both historical and structural factors. The post 1989 transition to a market economy created an immediate need for internationally compatible terminology, which led to the rapid incorporation of English-origin terms, often with minimal adaptation. This tendency illustrates a pragmatically open borrowing model driven by efficiency, precision and alignment with global financial communication.

By contrast, the French data demonstrate that linguistic outcomes are not determined solely by external pressures such as globalization. Institutional regulation, language policy and cultural tradition play a decisive role in shaping borrowing strategies.

From a broader theoretical perspective, these results confirm that borrowing is not a uniform or inevitable process but one shaped by the interaction of linguistic structure, historical development and sociocultural

factors. The contrast between Bulgarian and French illustrates two distinct models of adaptation, one characterized by openness and rapid integration, the other by regulated resistance and selective incorporation.

Methodologically, the study also demonstrates the value of corpus-based approaches. By examining actual usage in financial media discourse, corpus analysis provides a more accurate account of borrowing practices than studies relying solely on predefined terminology lists.

At the same time, the findings resonate with observations in Bulgarian ESP/EAP research. Studies by Kostadinova, Chankova and Sakareva (2014) show that while general language competence may vary, domain specific terminology tends to be used with a relatively high degree of stability and precision. In financial discourse, this supports the interpretation that English-origin terminology functions not as superficial borrowing, but as a necessary tool for clarity and efficiency in professional communication.

Overall, the study demonstrates that English influence in financial terminology reflects broader processes of globalization, in which language serves as a key medium for the circulation of knowledge and professional practice. The comparison between Bulgarian and French highlights how languages negotiate between the demands of international communication and the preservation of linguistic identity, resulting in distinct yet systematic patterns of adaptation.

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