

**ID: 266442**

*Language and Language Education*

# **Journey Metaphors in Bank Merger Discourse: Cultural Identity Construction of *TMBThanachart Bank Public Company Limited***

อุปสรรคการณ์การเดินทางในวาทกรรมควรรวมกิจการธนาคาร :  
การประกอบสร้างอัตลักษณ์ทางวัฒนธรรมของธนาคาร  
ทหารไทยธนชาติ จำกัด (มหาชน)

Received: February 16, 2023

Revised: April 3, 2023

Accepted: April 19, 2023

*Melada Sudajit-apa<sup>1</sup>*

*เมลดา สุดาจิตรอาภา*

## **Abstract**

Metaphors have been increasingly used to construct and reconstruct images of the new consolidated entity in the discourse of mergers and acquisitions (M&A). This study investigated metaphors of mergers used by two Thai banks—TMB and Thanachart Bank—in the mid-merger stage of their organizational integration from December 2019 to December 2020. The aim was to identify the semantic domains of distinct

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<sup>1</sup> Faculty of Liberal Arts, Thammasat University, Thailand

คณะศิลปศาสตร์ มหาวิทยาลัยธรรมศาสตร์ ประเทศไทย

Corresponding Author: Melada Sudajit-apa

Email: meladas@gmail.com

metaphors the two Thai banks deployed in developing a collective cultural identity. The qualitative data consisted of news releases on TMB and Thanachart's merger plan and its progress. The data were drawn from the bank's official websites and analyzed from the perspective of Conceptual Metaphor Theory to explore the most prevalently used metaphorical domain presented in official news releases so as to shed light onto the banks' cultural identity construction. The analysis shows that to establish and build customers' trust, the metaphor of JOURNEY is the core metaphorical theme utilized to convey the optimistic beginnings of the new bank, the bank's fast and steady progress and the glorious past of the two separate banks.

**Keywords:** Conceptual Metaphor Theory, merger and acquisition discourse, journey metaphor, corporate identity, bank merger

### บทคัดย่อ

อุปลักษณ์เป็นเครื่องมือทางวาทศาสตร์ที่ใช้อย่างแพร่หลายในวาทกรรมการประกอบสร้างอัตลักษณ์ใหม่ขององค์กรที่จัดตั้งจากการควบรวมกิจการ งานวิจัยนี้ศึกษาการใช้อุปลักษณ์การควบรวมกิจการในวาทกรรมควบรวมกิจการระหว่างธนาคารทหารไทยกับธนาคารใน ช่วงระหว่างเดือนธันวาคม 2562 ถึง ธันวาคม 2563 ซึ่งจัดเป็นระยะกลางของการควบรวมกิจการ โดยงานวิจัยมุ่งเน้นในการสำรวจความหมายของอุปลักษณ์ที่ทั้งสองธนาคารใช้ในการประกอบสร้างอัตลักษณ์วัฒนธรรมกลุ่ม ข้อมูลเชิงคุณภาพที่ใช้ในการวิเคราะห์ข้อมูลเป็นข่าวประชาสัมพันธ์ที่เกี่ยวข้องกับแผนและความคืบหน้าการ

ควรรวมกิจการของธนาคารทหารไทยและธนาคารที่รวบรวมจากเว็บไซต์ของทั้งสองธนาคาร งานวิจัยใช้ทฤษฎีอุปลักษณะเชิงมโนทัศน์ในการวิเคราะห์ถึงความหมายของอุปลักษณะที่ปรากฏใช้มากที่สุดในชาวประชาสัมพันธ์ เพื่อเข้าใจการประกอบสร้างอัตลักษณ์วัฒนธรรมองค์กร ผลการวิเคราะห์พบว่าอุปลักษณะการเดินทางเป็นอุปลักษณะที่มีการใช้มากที่สุด อุปลักษณะดังกล่าวสื่อถึงจุดเริ่มต้นในเชิงบวกของธนาคารใหม่ ความก้าวหน้าอย่างรวดเร็วและมั่นคงของธนาคาร และอดีตอันรุ่งเรืองของทั้งสองธนาคาร

**คำสำคัญ:** ทฤษฎีอุปลักษณะเชิงมโนทัศน์ วาทกรรมการควรรวมกิจการ  
อุปลักษณะการเดินทาง อัตลักษณ์องค์กร การควรรวมกิจการ  
ธนาคาร

## **Introduction**

Bank mergers are considered a significant process in the banking and finance sector. They are typically undertaken to improve economies of scale or multiply financial gains by consolidating distinct banks into one institution (Subhashree & Kannappan, 2018; Walter, 2004). Even though bank mergers appear common, they require complex and strategic decision-making. This includes determining how to increase future value as a combined entity, settling new financial services, products, operations, or technology; and determining the best strategy to merge different people and organizational cultures (Vaara et al., 2003). The latter plays a critical role in all merger integration patterns: pre-merger, mid-merger, and post-merger organizational integration. It involves managing people across organizational cultures, implementing effective organizational communication strategies, and constructing and conceptualizing the

new bank's collective cultural identity. To construct the new corporate cultural identity, metaphors, as distinct from other rhetorical tropes, have been increasingly used to construct and reconstruct images of the merged entity in the discourse of mergers and acquisitions (M&A) (Bielenia-Grajewska, 2009; Koller, 2004; Krennmayr, 2011). Examples of metaphors of mergers and acquisitions investigated in various sociocultural settings are “mergers and acquisitions in a Chinese financial newspaper as WAR, MARRIAGE, STRUGGLE and HUNTING, and GAME” (Li & Zhu, 2021), “international mergers and acquisitions as MARRIAGE” (Rottig, 2015), “merged and acquired companies in the US as FAMILIES/STEPFAMILIES” (Allred, Boal & Holstein, 2005), “mergers and acquisitions in business magazines and newspapers *Business Week*, *the Economist*, *Fortune*, and *the Financial Times* as MARRIAGE and WAR” (Koller, 2004; 2002).

The metaphors of mergers and acquisitions identified in previous studies seem to differ across sociocultural settings as well as time and space. Cognitive semantics explains that metaphors emerge from the interaction between bodily experience and culture, meaning that they are grounded in physical experience and embodied in cultural environments (Cameron, 2008; Yu, 2008). With an interest in the interplay between metaphor and culture, this study aimed to investigate metaphors of mergers used by the two Thai banks—TMB or Thai Military Bank Public Company Limited and Thanachart Bank—in the mid-merger organizational integration from December 2019 to December 2020. The aim was to identify the semantic domains of distinct metaphors the two Thai banks

deployed in establishing a collective cultural identity while the two individual retail banks were still in the process of business integration. The qualitative data—news articles in Thai on TMB and Thanachart’s merger plan and progress— were drawn from the two bank’s official websites and analyzed from the perspective of Conceptual Metaphor Theory; the aim being to shed light onto the banks’ cultural identity construction in a specific organizational setting.

### **Research Questions**

The present study primarily aims to respond to the following research questions:

1. What metaphorical domain is the most prevalently used in official news releases reporting the mid-merger phase progress of TMB and Thanachart?

2. How does the use of the most prevalently used metaphorical domain presented in official news releases explain the construction of new cultural identities of TMB and Thanachart?

### **Merger of TMB and Thanachart Bank**

In September 2019, the merger of TMB Bank, formally known as Thai Military Bank Public Company Limited, and Thanachart Bank was approved by an Extraordinary General Meeting. Since then, the two banks have proceeded with a plan to synergize their banking and financial service offerings (Wachiranoppasul, 2018). The merger was scheduled to be fully completed in July 2021. In December

2019, Thanachart Bank began selling its shares in Thanachart Fund Management (TFUND) to Prudential Corporation Holdings Limited, in which TMB held a 35% stake (Wachiranoppasul, 2018). Immediately after that, TMB and Thanachart Co-Locations was launched. According to TMBThanachart (2021), customers were allowed to have access to products and services including personal loans, auto loans, home loans, car insurance, credit cards and debit cards via both the TMB and Thanachart mobile applications and ATMs as if they belonged to the same banking network. Both banks then proceeded with human resource reorganization and staff transfers prior to the complete merger in July 2021. Some staff, including senior management and executives, were re-located and trained to recommend both TMB and Thanachart products and services. This was part of the plan to achieve the objective of One Dream One Team One Goal as well as to create new customer banking experiences. The strategic rationale of this integration was conceptualized as ‘Synergy for Growth’, or synergizing the two banks’ complementary strengths (Wachiranoppasul, 2019).

## **Literature Review**

This section comprises three main conceptual frameworks: 1) Organizational Communication and Culture, 2) Conceptual Metaphor Theory, and 3) Metaphors and discourse of mergers.

### **1. Organizational Communication and Culture**

Organizational communication in the sphere of applied linguistics is regarded as a social process involving the making-up of meaning, culture, and institutions (Bülow et al., 2019;

Hofstede, 2011). According to Fuoli and Hart (2018), communicative and language strategies are “*not only effective in attaining trust but that, in doing so, they are also able to mitigate the potential damage caused by public accusations of wrongdoing*” (p.18). Corporate success is likely to be determined by the company performance interlinked with their linguistic ability to construe desirable values, beliefs, missions, identities, and culture. Since cultures are not static and likely to change during the merger process, appropriate discursive practices are needed to achieve merger understanding and new organizational goals. Studies have confirmed that cultural integration problems for merging organizations tend to be lessened thanks to the work and communication practices enacted by members of a new cultural community (Alvesson, 2002; Leonardi & Jackson, 2009).

## 2. Conceptual Metaphor Theory

Conceptual Metaphor Theory (CMT) views metaphor as a core part of human thought, not just as an aspect of language and metaphorical meaning (Gibbs, 2008). Kövecses (2018) highlights that most parts of conceptualization in human communication, particularly media communication, are associated with metaphor which is employed to shape up new realities. If we can understand how abstract or intangible domains are conceptualized metaphorically, we are likely to gain more insights into what metaphorical realities are being constructed. This creation of metaphorical realities can construct new realities for those who are parts of the conceptualization (Kövecses, 2018, p. 127). If the staff of merging banks think of

the mergers as a marriage, they tend to be less resistant to the merger and more willing to be part of it as an equal union of loved ones. Apart from focusing on the cognitive analysis of metaphors, cognitive linguists in the field of conceptual metaphors such as Kövecses (2020), Semino (2017), Tay (2011), and Wee (2005) have also focused on the investigation of variation of metaphor mappings or conditions that determine the deployment of metaphorical correspondences. Metaphor studies have identified two broad patterns of conceptual mapping: (1) *Intertextuality*, in which the source domain is pre-given (Kövecses, 2018; Wee, 2005) and (2) *Intratextuality*, in which the source is constructed or particularly cohered to a single text (Wee, 2005).

To illustrate these two types of metaphor, Kövecses (2018) gave examples of commonly used intertextual metaphors that tend to be deployed across diverse discourses in time and space including “*domino effect – one event causing a series of similar events, red tape – excessive complexity in official routine, and tsunami of sg – overwhelming quantity or amount of sg*” (p.131). While the meaning construal of intertextual metaphors such as “ANGER IS FIRE” or “LIFE IS A JOURNEY” (Lakoff & Johnson, 1980) associate with our bodily experience, intratextual metaphors are the ones an individual constructs to be used to achieve particular communicative goals (Wee, 2005). Such intratextual metaphors are illustrated in the following instances: the comparison of “*puissance horses*” with clever people; “*the red walls*” with obstacles to the goals people need to accomplish, or “*the Horse Show*” with life (Kövecses, 2018, p.131). These constructed sources tend to be employed to conceptualize target

concepts that appear to be complex and unique. This allows individuals to create their own sources that specifically match the structure of the target domain. The analysis of the re-contextualization of metaphors across various discourses in time and space, as well as the individual construction of metaphors, is a subject of discourse analysts' interest when it comes to the construal of metaphorical expressions.

### 3. Metaphors and Discourse of Mergers

In the spheres of organizational mergers and acquisitions, metaphor has been used as a mediated tool to explain complex issues regarding M&A processes, struggles and successes. Rottig (2015), for example, adopted the MARRIAGE metaphor model to provide insights into the three phases of the integration process in international M&A: the dating, mating and creating period. Harwood (2006) improved conceptual understanding of confidentiality in a post-acquisition integration in a pharmaceutical company through a BUBBLE metaphor, while Allred, Boal and Holstein (2005) deployed the STEPFAMILY theory to conceptualize factors contributing to the success of M&A: biological discrimination, incomplete institutionalization, and deficit comparison. As M&A concepts are both sensitive and complicated, metaphors are deployed to conceptualize human thoughts. However, only a few studies have investigated the types, functions, and meanings of metaphors in M&A through discourse analysis.

One of the most influential studies of the metaphors of mergers is that by Koller (2002) who analyzed the co-occurrence of WAR and MARRIAGE metaphors in M&A discourse, the qualitative data being drawn from 162 articles from four

business journals: the Economist, Business Week, Fortune, and the Financial Times. According to Koller (2002), cultural values are realized through discursive practices while at the same time determining ideologies and social construction. The study of Koller (2002) relied on the theoretical framework of Critical Discourse Analysis, along with Cognitive Metaphor Theory, to analyze the co-occurrences of WAR and MARRIAGE metaphors syntactically, functionally and semantically. Qualitative analysis showed that “Mergers are Marriages” was merely produced and reproduced while a hypothetical conceptual metaphor “Hostiles Takeover are Rapes” was absent. However, the co-occurrence of WAR and MARRIAGE metaphors as in “It may marry its Hong Kong rival.” (p.194) and “If you can’t beat ‘em join ‘em,” (p.194), still manifest a male dominance and violence in the M&A discourse. Metaphors can thus be viewed as the construal of a discourse and a reflection of sociocultural practices, values, and ideologies.

In the Thai context, most conceptual metaphor studies have investigated metaphoric expressions deployed to conceptualize Thai politics (e.g. Chaiyasat & Sudajit-apa, 2017; Kanchina & Triyamanirat, 2021), Thai values (e.g. Jiraanantakun; 2013; Techacharoenrungrueang, 2022), gender and identity (e.g. Chanthao, 2018; Noyjarean & Nantachantoo, 2018), and Thai organization and systems (e.g. Wongthai, 2022; Sudajit-apa, 2017). This present study thus aims to explore the semantic domains of metaphors in M&A, the area that has not been undertaken in the Thai context through the phenomenon of the TMBThanachart merger.

**Research Methodology**

This qualitative study focused on the merger of the Thai banks, TMB and Thanachart, in the mid merger phase in an attempt to examine how discursive practices were enacted to construct their new cultural entities. To be precise, this study investigated the semantic domains of metaphorical expressions through the analysis of public discourse from the banks' official websites reporting of their merger progress. Two news releases published under the "Integration" section on the Thanachart website were used, while 12 news releases published under the "Newsroom" section were drawn from the website of TMB. Since some official news releases published on both websites were identical, only distinct news articles were purposively selected for analysis. Table 1 displays news on the two banks integration dated 27 December 2019 to 17 December 2020, drawn from the websites of Thanachart and TMB and the word count in Microsoft Word.

**Table 1**

New Releases about the Integration between Thanachart and TMB Drawn from the Websites of the Two Banks

	<b>URL Addresses</b>	<b>Word Count</b>	<b>Publication Date</b>
1	<a href="https://www.thanachartbank.co.th/integration/news_25630127.html">https://www.thanachartbank.co.th/integration/news_25630127.html</a>	1,297 words	27 December 2019
2	<a href="https://www.thanachartbank.co.th/integration/news_25630128.html">https://www.thanachartbank.co.th/integration/news_25630128.html</a>	1,345 words	28 January 2020

	<b>URL Addresses</b>	<b>Word Count</b>	<b>Publication Date</b>
3	<a href="https://www.tmbbank.com/newsroom/news/pr/view/press-loan-covid19.html">https://www.tmbbank.com/newsroom/news/pr/view/press-loan-covid19.html</a>	856 words	24 February 2020
4	<a href="https://www.tmbbank.com/newsroom/news/pr/view/tbank-Insurance-Sell-TMB.html">https://www.tmbbank.com/newsroom/news/pr/view/tbank-Insurance-Sell-TMB.html</a>	1,123 words	4 March 2020
5	<a href="https://www.tmbbank.com/newsroom/news/pr/view/press-Co-LocationBranch.html">https://www.tmbbank.com/newsroom/news/pr/view/press-Co-LocationBranch.html</a>	979 words	17 April 2020
6	<a href="https://www.tmbbank.com/newsroom/news/pr/view/financial-results-Q1-20.html">https://www.tmbbank.com/newsroom/news/pr/view/financial-results-Q1-20.html</a>	1,328 words	20 April 2020
7	<a href="https://www.tmbbank.com/newsroom/news/pr/view/Fai-Fah-thankyou-volunteer.html">https://www.tmbbank.com/newsroom/news/pr/view/Fai-Fah-thankyou-volunteer.html</a>	789 words	22 May 2020
8	<a href="https://www.tmbbank.com/newsroom/news/pr/view/SME-Fighting-Covid-19.html">https://www.tmbbank.com/newsroom/news/pr/view/SME-Fighting-Covid-19.html</a>	957 words	18 June 2020
9	<a href="https://www.tmbbank.com/newsroom/news/business/view/TMB-reported-net-profit.html">https://www.tmbbank.com/newsroom/news/business/view/TMB-reported-net-profit.html</a>	1,263 words	21 July 2020

	<b>URL Addresses</b>	<b>Word Count</b>	<b>Publication Date</b>
10	<a href="https://www.tmbbank.com/newsroom/news/pr/view/plan-work-integration-bank.html">https://www.tmbbank.com/newsroom/news/pr/view/plan-work-integration-bank.html</a>	1,025 words	10 August 2020
11	<a href="https://www.tmbbank.com/en/newsroom/news/pr/view/Sign-TCG-TMB.html">https://www.tmbbank.com/en/newsroom/news/pr/view/Sign-TCG-TMB.html</a>	944 words	16 September 2020
12	<a href="https://www.tmbbank.com/newsroom/news/pr/view/financial-results-Q3-20.html">https://www.tmbbank.com/newsroom/news/pr/view/financial-results-Q3-20.html</a>	1,368 words	21 October 2020
13	<a href="https://www.tmbbank.com/en/newsroom/news/pr/view/redeem-points-to-unit.html">https://www.tmbbank.com/en/newsroom/news/pr/view/redeem-points-to-unit.html</a>	1,215 words	13 November 2020
14	<a href="https://www.tmbbank.com/newsroom/news/pr/view/faifah-shampoo-organic.html">https://www.tmbbank.com/newsroom/news/pr/view/faifah-shampoo-organic.html</a>	851 words	17 December 2020
<b>Total</b>		15,340 words	

As shown in Table 1, the data analyzed in this study comprises 15,340 words, consisting of 14 news releases dealing with the two banks' mid-merger integration progress drawn from the Thanachart and TMB websites. Each news release was analyzed using Metaphor Identification Procedure guidelines in natural discourse proposed by including Cienki (2009), Deignan (2010), Gibbs (2008), Kövecses (2011, 2020), and Semino (2008, 2017).

To begin with, where metaphors were identified, the researcher established their contextual meaning and decided whether those identified examples conveyed a basic meaning that was different from the contextual meaning during the process of cross-domain mapping. Each identified word's contextual meaning was compared with the basic meaning displayed in the online Thai-Thai dictionary published by the Royal Society of Thailand (<https://dictionary.orst.go.th/>) given that the news releases were in Thai. If there was a distinction between the basic meaning and the contextual meaning of the identified words, those words would be determined as metaphors. For example, the basic meaning of the verb phrase *ติดอาวุธ* 'tit awut' is to "arm/equip with weapons", but in the following extract *ติดอาวุธความรู้* 'tit awut khwamru' (arm knowledge), the verb phrase *ติดอาวุธ* 'tit awut' has nothing to do with weapons but means to 'increase the knowledge and potential to Thai people to fight against the economic crisis'. The verb phrase *ติดอาวุธ* 'tit awut' is being used metaphorically to mean knowledge development; the banks in this particular context were not soldiers, but knowledge givers and developers. Using this method, this metaphor was identified and then categorized in relation to the source domain WAR.

Going a step further, the researcher identified its related conceptual structures (Semino, 2017; Steen, 2007; Wee, 2005) by investigating (1) metaphorical focus; (2) metaphorical proposition; (3) metaphorical comparison; (4) metaphorical analogy; and (5) metaphorical mapping. To be precise, when a lexical unit is proved to be metaphorically used, the researcher progressed to the second step by drawing on conceptual structures that belong to the source and

the target domains of the identified linguistic unit situated in that particular discourse. Thirdly, some forms of cross-domain mapping—finding contrast and similarity that correspond in the two domains were done. The fourth and fifth steps dealt with explicit analysis of conceptual elements between the two domains together with implicit interpretation of assumptions about the cross-domain mapping in order to complete the overall process of text-based analysis of metaphor in use. Finally, the gathered metaphors were categorized in relation to source domains such as *WAR*, *BUILDING* and *CONSTRUCTION*, *JOURNEY*, *VEHICLE*, etc. It is noted that the selected instances of metaphorical expressions categorized in relation to each individual source domain were translated from Thai to English by the researcher whose mother tongue is Thai. Table 2 displays an example of conceptual metaphor structure analysis.

**Table 2**  
Conceptual Metaphor Structures

Text	<p>ธนาคารเดินหน้าแผนควบรวมกิจการ</p> <p>‘thanakhan <b>doenna</b> phaen khuap ruam kitchakan’</p> <p>The bank <b>walked forward</b> the merger plan.</p>
Conceptual Metaphor Analysis	
<b>Frame: Goal accomplishment</b>	<b>Frame: Journey</b>

Roles	Roles
Traveler (people) ←	walked forward the journey goal
Bank (institution) ←	proceeded with the merger plan
<b>Lexical Units</b>	<b>Lexical Units</b>
proceeded with (v.)	walked forward (v.)
proceeded with the plan (v.)	traveled to the destination (v.)
goal accomplishment (n.)	journey (n.)

## Findings and Discussion

A total of 569 metaphors were identified and categorized into nine different source domains: (1) *JOURNEY*, (2) *BUILDING & CONSTRUCTION*, (3) *WAR*, (4) *MATHEMATICAL FORMULAE*, (5) *LIFE & BIOLOGY*, (6) *GAME*, (7) *MELTING*, (8) *OBJECTS*, and (9) *HANDS*. Most metaphors fell into the domain of *JOURNEY*, with 128 of 569 instances, or 22.5% of the total. The distribution of the 569 metaphorical expressions into domains is shown in Table 3.

**Table 3**

Distribution of Metaphors among the Domains Identified in the News Releases

Domain	No. of metaphors	Percentage of total merger metaphors	Examples
JOURNEY	128	22.5%	“The integration of the two banks, ‘TMB’ and ‘Thanachart’, has already

Domain	No. of metaphors	Percentage of total merger metaphors	Examples
			<i>walked to the final important <u>mile</u></i>
<b>BUILDING &amp; CONSTRUCTION</b>	95	16.7%	<i>“To <u>build</u> a better financial well-being for Thai people”</i>
<b>WAR</b>	84	14.8%	<i>“LEAN Supply Chain by TMB and Thanachart is a modern <u>weapon</u>, maximizing the SME’s strength in today’s economic situation”</i>
<b>MATHEMATICAL FORMULAE</b>	76	13.3%	<i>“We’d like to see <u>1+1 equals 1 team</u> and share the same goal, which is the desire to be the only one in the customers’ hearts”</i>
<b>LIFE &amp; BIOLOGY</b>	67	11.7%	<i>“To equip our customers with the ability to compete to <u>grow</u> together”</i>
<b>GAME</b>	47	8.3%	<i>“We have consistently <u>scored the points</u> and each of our moves can <u>score a hit</u>”</i>
<b>MELTING</b>	38	6.7%	<i>“The integration will require the <u>melting</u> of the</i>

<b>Domain</b>	<b>No. of meta phors</b>	<b>Percentage of total merger metaphors</b>	<b>Examples</b>
			<i>entire administrative and staff team together”</i>
<b>OBJECTS</b>	18	3.2%	<i>“We mainly focus on <u>sending the ultimate experience to our customers</u>”</i>
<b>HANDS</b>	16	2.8%	<i>“This <u>hand-holding</u> will be the integration of life insurance, health and savings”</i>
<b>Total</b>	569	100%	

Since merger processes are full of complexities, stress, and confusion, bank employees as well as customers might feel uncertain during the process (Ernst & Schleiter, 2021). Accordingly, to establish and build customer trust, the metaphors of JOURNEY were utilized as a mediated tool in the mid-integration phase to construe the optimistic beginnings of the new bank, the bank’s fast and steady progress and the glorious past of the two separate banks. The four sub metaphorical domains of JOURNEY will be discussed below.

### 1. BEGINNING of a NEW JOURNEY

Embarking on a journey means involving ourselves in three phases before we reach our destination: beginning, on-the-way, and end of the journey. The metaphor of the beginning phase of a new

journey is utilized to communicate that a cultural and organizational change involves a promising and secure starting step. A bank merger can be viewed as a transformation requiring customers to adapt to new services and systems as well as change their routines. Convincing them that this new journey has started off well can minimize their concerns. Below are the instances of metaphors highlighting the bright future of the new bank that is beginning.

*ก้าวแรกคือส่งมอบบริการที่ดีที่สุด*

‘**kao raek** khue songmop borikan thi di thisut’

(**The first step** is to offer our best service) [1]

*จุดเริ่มต้นของธนาคารใหม่*

‘**chutroemton** khong thanakhan mai’

(**The starting point** of the new bank) [2]

*ตัวย่อ ttb สื่อถึงจุดเริ่มต้นของธนาคารใหม่*

‘tuayo ttb sue thueng **chutroemton** khong thanakhan mai’

(The initial letters ttb signify **the starting point** of our new bank) [3]

*เราพร้อมมุ่งมั่นที่จะต่อยอดความสำเร็จและบันทึกการเดินทางบทใหม่*

‘rao phrom mungman thi cha toyot khwamsamret lae **banthuekkandoenthang** bot mai’

(We are determined to continue our success and record our **new journey chapter**) [4]

Additionally, through the metaphor of the BEGINNING of a NEW JOURNEY, the new bank aims to create awareness that the two pre-merger banks, TMB and Thanachart, will soon no longer exist. More importantly, this sub-domain of JOURNEY appears to collocate with positive lexical choices including *บริการที่ดีที่สุด* ‘borikan thi di thisut’ (best service) as in [1], *ใหม่* ‘mai’ (new) as in [2], [3], and [4] and *ความสำเร็จ* ‘khwamsamret’ (success) as in [4] to construe the auspicious beginning of the banks’ integration. Customers can develop positive perceptions toward this change. This is important because Thai people often view change as a threat (Chaisilwattana & Punnakitikasem, 2017). Utilization of the JOURNEY metaphor is therefore likely to help people feel less concerned about the future of the new bank’s financial services and solutions.

## 2. WALKING FORWARD

The WALKING FORWARD metaphor used in the news releases implies the bank’s quality of being dynamic, secure and visionary. It can thus be utilized to construe optimism and positivity toward the integration. As discussed, change is often viewed as a threat in the Thai culture (Chaisilwattana & Punnakitikasem, 2017); however, the new bank aims to reconstruct a new meaning of the term ‘change’ where change is equivalent to a better life, not a threat. When we walk forward, we feel a strong sense of development and experience new hopes, whereas staying static or still means that we are merely doing what we did yesterday and are not learning anything new at all. The JOURNEY suggests a transformation that is positive,

dynamic, and visionary, improving customers' lives and well-being. The implication is that staying still has 'no value' since no bank service development is initiated. Also, when it comes to walking, we tend to visualize a person taking one step forward at a time. This is likely to psychologically trigger a sense of security and steady advancement. Interestingly, the RUNNING FORWARD metaphor does not exist at all in the analyzed news releases, but the WALKING FORWARD metaphor does. When compared to "running forward", "walking forward" construes the notion of firm and productive progress leading to success at the end. Below are some instances of the WALKING FORWARD metaphor that are utilized to communicate the positive side of the bank's transformation.

เราพร้อมเชื่อมต่อประสบการณ์ทางการเงินที่ดีที่สุดไปยังลูกค้า เพื่อเติบโตและก้าวไปข้างหน้า พร้อมๆ กับลูกค้าไปตลอดทุกช่วงชีวิต

'rao phrom chueam to prasopkan thangkan ngoen thi di thisut pai yang lukkha phuea toepto lae **kao pai khangna** phrom phrom kap lukkha pai talot thuk chuang chiwit'

(We are ready to connect all the best financial experiences with our customers to grow and **step forward** together with our customers through every phase of life) [5]

ภายใต้ชื่อ ทีเอ็มบีธนชาต ธนาคารไม่เคยหยุดนิ่ง

'phaitai chue thi em bi tha na chat thanakhan mai khoei **yut ning**'

(Under the name of TMBThanachart, our bank will never **stay still**) [6]

ทีเอ็มบีธนชาต หรือ ทีทีบี (ttb) **เดินหน้า** 2 มาตรการพักทรัพย์พักหนี้และเป็นแรงขับเคลื่อนสำคัญให้เศรษฐกิจไทย**เดินหน้า**ต่อไปได้

‘thi em bi thon chat rue thi thi bi (ttb) **doenna** 2 mattrakan phak sap phakni lae pen raeng khaphkhluean samkhan hai setthakit thai doenna topai dai’

(TMBThanachart or ttb will **walk forward** two guidelines to assist our customers to deal with debt and act as the important driver to help the Thai economy continue **walking forward**) [7]

และแม้ว่าจะอยู่ในสถานการณ์วิกฤต แต่ก็ยังดูแลลูกค้าเพื่อ**ก้าวไปข้างหน้า**ด้วยกัน อยู่รอดไปด้วยกัน

‘lae maewa cha yu nai sathanakan wikrit tae ko yang dulae lukkha phuea **kao pai khangna** duai kan yurot pai duai kan’

(and even though we are now in the midst of the crisis, we will continue taking care of our customers so that we can **step forward** together and survive together) [8]

In addition to the construal of being dynamic, secure and visionary, the WALKING FORWARD metaphor is deployed to psychologically communicate the promising signs of the merger progress. While still not arriving at our destination, we might need to ensure that our journey will go smoothly and the end of our journey is within our reach. As discussed, the banks’ customers might feel doubtful of how the merger will end or whether the banks

will be able to overcome any obstacles along the way. To constantly report the merger's progress through this metaphorical domain of JOURNEY is one of the ways to maximize customers' trust. The Thai verb เดินหน้า [doenna], which can be translated as “to walk forward”, tends to co-occur with the noun “goal” or “plan” to imply the merger is achieving its goals. Below are some instances of the use of the WALKING FORWARD metaphor.

แม้ว่าจะมีการระบาดของโควิด-19 ถึง 3 ระลอก แต่ไม่ได้ส่งผลกระทบต่อแผนการควบรวมกิจการ โดยทุกอย่างยังคงเดินหน้าไปได้ตามแผน

‘maewa cha mi kan rabat khong kho wit -19 thueng 3 ra lok tae mai dai songphon krathop to phaenkan khuap ruam kitchakan doi thuk yang yangkhong doenna pai dai tam phaen’

(Despite the three waves of Covid-19 pandemic, our merger plan has not been obstructed at all. Everything still walks forward on the goals) [9]

ทีเอ็มบีเผยเดินหน้าแผนควบรวมคืบหน้าต่อเนื่อง

‘thi em bi phoei doenna phaen khuap ruam khuapna tonueang’

(TMB reveals they are constantly walking forward on the integration plan) [10]

ผู้จัดการใหญ่ ที่เอ็มบีเอ็นชาติ (ttb) กล่าวว่า หลังจากนี้เหลือเวลาอีกเพียง 55 วัน กับก้าวสำคัญสุดท้ายของการรวมกันเป็นหนึ่งเดียวอย่างสมบูรณ์

‘phuchatkan yai thi em bi thon chat (ttb) klao wa langchak ni luea wela ik phiang 55 wan kap **kao** samkhan sutthai khong kan ruam kan pen nueng diao yang sombun’

(TMBThanachart President said “after this, we have only 55 days left and this is our last important step of the two banks’ complete integration) [11]

### 3. A LONG JOURNEY

The LONG JOURNEY metaphor identified in the news releases reflects the two banks’ long history of success. When thinking of a “long journey”, we imagine ourselves travelling from one place to another for a long period of time, while learning invaluable life experiences. In this particular merger context, the two banks are the travelers who have embarked on a long journey side by side with their customers, offering their best financial operations and solutions. The LONG JOURNEY domain of the JOURNEY metaphor suggests the banks’ and customers’ mutual experiences and that now they are heading off to a new destination together. In fact, both of the banks financially served their customers for over three decades. They are not new banks and they instead depict themselves as two long-term successful banks, whose integration can offer a better

financial life for every stakeholder. This metaphorical domain also implies the two banks' dedication and hard work since their establishment. Also, their sincerity and honesty in customer service will remain the same even though they are in the process of merging and transforming into a new bank, *ttb*. Below are the instances of the LONG JOURNEY metaphor utilized to realize the two banks' long history of success and sincerity prior to their integration.

*ttb เป็นตัวย่อที่สะท้อนถึงสถาบันการเงินที่มีความมั่นคงและอยู่เคียงข้างคนไทยมาอย่างยาวนาน มีการเดินทางและเส้นทางแห่งความสำเร็จกว่าหลายทศวรรษ ซึ่งเต็มไปด้วยเรื่องราวและความผูกพัน*

‘ttb pen tua yo thi sathon thueng sathaban kanngoen thi mi khwam mankhong lae yu khiang khang khon thai ma yang yaonan mi kan doenthang lae senthang haeng khwamsamret kwa lai thotsawat sueng tem pai duai rueangrao lae khwam phukphan’

(ttb is the abbreviation that resonates the financial institutions which have achieved their own stability and stayed beside Thai people for a long period of time. There have been journeys as well as paths of success, for many decades, which are full of stories and deep connections) [12]

สีฟ้าและสีส้มจากทีเอ็มบีและธนชาตยังคงเป็นตัวแทนของ ttb ด้วยความตั้งใจที่จะสืบต่อเรื่องราวการเดินทางในวงการธนาคารที่มีมาอย่างยาวนาน

‘si fa lae si som chak thi em bi lae thon chat yangkhong pen tuathaen khong ttb duai khwam tangchai thi cha suep to **rueangrao kan doenthang** nai wongkan thanakhan thi mi ma yang yaonan’

(The blue and the orange color from TMB and Thanachart will still be the representative of ttb with the intention to continue **our long-time journey stories** of our banks) [13]

แม้ในวันนี้ เราได้กลายเป็นธนาคารที่มีขนาดใหญ่ขึ้น แต่เราจะยังคง **อยู่เคียงข้าง** เป็นธนาคารที่เข้าถึงลูกค้าได้ทุกคน

‘mae nai wanni rao dai klaipen thanakhan thi mi khanat yai khuen tae rao cha yangkhong **yu khiang khang** pen thanakhan thi khaothueng lukkha dai thuk khon’

(Even though today we have become a bigger bank, we will always **stay beside** you and become a bank that is accessible for all as always) [14]

#### 4. DRIVING a VEHICLE

The final domain of the JOURNEY metaphor identified in the news releases is the DRIVING a VEHICLE metaphor, deployed to construe “dynamic and powerful” actions. When one is driving a vehicle, one moves ahead faster than when walking. We can therefore feel the sense of moving rapidly as

well as the ability of the driver to control a motor vehicle. The Thai verb phrase ขับเคลื่อน ‘khapkhluan’, which can be translated as “to drive forward”, is frequently used to collocate with the following nouns and noun phrases—ธนาคารใหม่ ‘thanakhan mai’ (the new bank), ธุรกิจ ‘thurakit’ (business), and เศรษฐกิจไทย ‘setthakit thai’ (the Thai economy). It can be used to imply the trustworthiness of the new bank. Additionally, the DRIVING a VEHICLE metaphor implies the new bank’s strong determination to act as a driver who will help customers overcome economic difficulties. Interestingly, the new bank is depicted not only as a driver of the new bank operations, but also Thai business, customers, the Thai economy, and business owners. Competence is therefore not the sole component they highlight but their devotion and understanding of social needs are also highlighted. This manifestation of the new bank’s role as a driver of all business sectors creates and emphasizes its importance in Thai society. Below are selected instances displaying the utilization of the DRIVING a VEHICLE metaphor identified in the news releases.

สิ่งที่ผู้บริหารตั้งไว้เพื่อขับเคลื่อนธนาคารภายในระยะ 3 ปี คือ การเป็นธนาคารที่ลูกค้าชื่นชอบและบอกต่อ

‘sing thi phuborihan tang wai phuea **khapkhluan** thanakhan phainai raya 3 pi khue kan pen thanakhan thi lukkha chuenchop lae bok to’

(What our executives have set up as a way to **drive forward** the bank within the period of three years is

becoming the bank that customers admire and refer to others) [15]

ธนาคารใหม่ติดอาวุธผู้ประกอบการอุตสาหกรรมก่อสร้างเพื่อ  
ขับเคลื่อนเศรษฐกิจไทย

‘thanakhan mai tit awut phuprakopkan utsahakam  
kosang phuea **khapkhluan** setthakit thai’

(The new bank will arm the weapons to construction  
industry entrepreneurs to **drive forward** the Thai  
economy) [16]

ธนาคารจะขับเคลื่อนลูกค้าธุรกิจผ่าน 3 โซลูชัน

‘thanakhan cha **khapkhluan** lukkha thurakit phan 3 so  
lu chan’

(The bank will **drive forward** our business customers  
through the three solutions) [17]

“ttbDrive” พร้อมขับเคลื่อนสนับสนุนครอบคลุมทุกภาคส่วนใน  
ecosystem ของธุรกิจรถยนต์ เพื่อให้ชีวิตดีขึ้น

‘ttbDrive phrom **khapkhluan** sanapsanun khropkhlum thuk  
phak suan nai ecosystem khong thurakit rotyon phuea hai  
chiwit di khuen’

(“ttbDRIVE” is ready to **drive forward** and support  
every single sector that belongs to the car industry’s  
ecosystem to ensure everyone’s better financial well-  
being) [18]

ความโค้งมนของตัว t และ b สะท้อนถึงการทำงานของธนาคารที่พร้อมรับทุกความเปลี่ยนแปลง และสามารถหมุนเคลื่อนไปข้างหน้าได้อย่างรวดเร็ว

‘khwam khong mon khong tua t lae b sathon thueng kan thamngan khong thanakhan thi phrom rap thuk khwam plianplaeng lae samat mun khluen pai khangna dai yang ruatreo’

(The curvy shape of the initials t and b reflects the new bank operations which are well-prepared for every change and are able to spin forward in a speedy manner) [19]

ในส่วนของพนักงานนั้น เป็นทรัพยากรสำคัญที่สุดในการขับเคลื่อนองค์กรและสร้างชีวิตทางการเงินที่ดีให้กับคนไทยทั่วประเทศ

‘nai suan khong phanakngan nan pen sapphayakon samkhan thisut nai kan khapkhluen ongkon lae sang chiwit thangkan ngoen thi di hai kap khon thai thang prathet’

(As for our staff team, they are the most substantial resource in driving forward the organization and in creating a secure financial well-being for all Thai people) [20]

This study aims to examine the most prevalently used metaphorical themes identified in the official news releases collected during the mid-merger phase of TMB and Thanachart Bank. It also aims to examine the way that metaphorical expressions disclose the progress and the cultural construction of the identity of the new bank. When considered from the

perspective of the various domains of the JOURNEY metaphors, the new bank and its mission are viewed as the destination as well as the beginning of the new journey. Due to the fact that the two banks were in the mid-phase of their merger, one of their communicative goals was to assure people that the merger of the new bank would definitely happen and that the new bank would begin a new era of financial operations and services. Interestingly, this JOURNEY metaphor manifested in the forms of nouns or noun phrases including *การเดินทางใหม่* ‘kan doenthang mai’ (a new journey), *จุดเริ่มต้น* ‘chutroemton’ (the starting point) or *ก้าวแรก* ‘kao raek’ (the first step) construes two opposite meanings—“the beginning and the end”—, which create an awareness of the new bank’s corporate self and the end of the two banks’ existence. In reality, when having arrived at the destination of any journey, one is believed to have gained new experiences and been transformed into a new person. The BEGINNING of a NEW JOURNEY is thus likely to cognitively frame the new bank’s image as experienced and transformational. It also guides us to believe that the new bank is confident and well-equipped to deal with any unpredictable situations just as when we are embarking on a new journey, we are stepping out of our comfort zone and need to be ready for any ups and downs throughout the journey.

The JOURNEY metaphor of the new bank is also associated with memorable and never-ending stories of the two separate banks’ contribution to Thai people’s financial well-being. The glorious past of these two separate banks is still one

of the highlights that the new organization attempts to focus on. This reflects a corporate culture that values the glorious history of the two banks despite the fact that they are now merged into one new bank. When it comes to the emphasis on their glorious traditions, the JOURNEY metaphor is manifested into different forms of verb and noun phrases. Those JOURNEY metaphorical verbs include อยู่เคียงข้าง ‘yu khiang khang’ (stay beside) and สืบต่อเรื่องราวการเดินทางที่มีมาอย่างยาวนาน ‘suep to rueangrao kan doenthang thi mi ma yang yaonan’ (continue our long-time journey stories). These verbal phrases place an emphasis on the corporate value of not leaving anyone behind. They also project the bank as the customers’ best companion who went on a long journey with them, assisting customers to overcome all obstacles until the journey ended. The use of noun phrases as a manifestation of “the glorious history” include การเดินทางและเส้นทางแห่งความสำเร็จกว่าหลายทศวรรษ ‘kan doenthang lae senthang haeng khwamsamret kwa lai thotsawat’ (journeys as well as paths of success for many decades) or เรื่องราวการเดินทางที่มีมาอย่างยาวนาน ‘rueangrao kan doenthang thi mi ma yang yaonan’ (long-time journey stories), all of which imply the two banks’ long dedicated service to Thai society. This self-constructed identity as a benevolent and dedicated organization is likely to maximize the level of trust among Thai people.

The identity construction of the new bank is also construed through the utilization of the metaphorical verb phrases projecting ‘the new bank’s quality of being dynamic and fast moving’. Despite the fact that the new bank attempts to

continue the glorious traditions of TMB and Thanachart, at the same time it values the culture of “change for the better”. This appears to contrast with the Thai cultural value that favors “the tradition”, especially when it comes to the workplace (Chaisilwattana & Punnakitikasem, 2017). The DRIVING a VEHICLE metaphor, manifested in the form of the verb “drive forward”, constructs the bank’s image as a modern organization that is ready to move forward and provide better financial services. Due to the fact that the verb “drive forward” collocates with noun phrases such as “the Thai economy”, “customers”, and “the bank” itself, the notion of “change” is thus associated with a “better life” in all aspects. Perceiving the new bank as a dynamic and powerful driver, the general public is likely to accept and embrace this merger instead of resisting it.

The JOURNEY metaphors identified in the news releases also construe a balanced combination of “fast” and “step-by-step” movement. These two different paces of movement are manifested through the specific domains of DRIVING a VEHICLE and WALKING FORWARD. As discussed, when the new bank positions itself as a strategic and competent driver, people are then likely to perceive the new bank as manageable and able to move forward the bank’s operations, customers’ financial well-being, and the Thai economy. However, if the bank attempts to shape their corporate identity to be just like a strategic driver, they may appear slightly too ambitious and goal-oriented. Thus, the construal of the new bank as a steady walker who is walking one step at a time to ensure that they can reach their destination safe and sound tends

to be a strategic way to communicate their corporate self. Not only does the new bank value ‘fast movement’ but they also prioritize a ‘firm step’ that will assist them to move one step at a time toward the goal. This mixture of the DRIVING a VEHICLE and WALKING FORWARD metaphors creates a strong sense of ‘fast’ but ‘firm’ movement; in other words, the bank desires to be seen as a new organization that grows fast, stays ready for any changes, and takes considered actions to ensure that they will certainly move in the right direction. All these metaphorical expressions contribute to the construction of trust in the merger.

## **Conclusion**

Strategic communicative approaches through the utilization of metaphors can contribute to shared understanding among different stakeholders, when corporate transformation takes place, as well as construing identities of how an organization desires to be publicly perceived. In this particular context, *tth*, the new bank arising from the merger of TMB and Thanachart, displays a new identity manifestation through the employment of JOURNEY metaphors, incorporating these four sub metaphorical domains—(1) BEGINNING of a NEW JOURNEY, (2) WALKING FORWARD, (3) A LONG JOURNEY, and (4) DRIVING a VEHICLE. The new bank aims to depict their merger plan as the promising beginning of a new journey and themselves as a financial institution arising from two separate banks that had long served not only Thai customers but also the Thai economy. It also creates a new public image as

being dynamic and steadily heading toward their merger goal of offering better financial well-being to all Thai people. The JOURNEY metaphors used in the *ttb* context reflect the major phases of a journey—the beginning, on-the-way, and the end. The beginning implies the starting point of the new bank, whereas the on-the-way journey and the end construe the merger progress and the termination of the two pre-existing banks, respectively. The primary goal of the new bank’s utilization of all these metaphorical domains—projecting its positive beginning, its dynamic and secure movement, and its glorious past—appears to link with building trust among the general public toward the new bank’s financial operations. The interplay between the three different stages drawn from the notion of “journey” discloses the new bank’s values toward not only the past but also the present and the future of its own operations, namely a solid foundation of trust, on which everything is built.

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