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Demystifying the Challenges of Financial Services Translation

Desmitificar los retos de la traducción de los servicios financieros

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ABSTRACT: This field requires a higher level of cultural and social capital for translators to enter and operate in efficiently. There are four commonly-perceived hurdles. Firstly, in-depth understanding of financial terminology. Translators can acquire this specific capital through research, intellectual curiosity, and rote learning, making such terms explicit using their target-language writing skills. Secondly, it's all about numbers. All translators ensure correct data transfer and resolve problems of logic. They must employ human capital, notably critical spirit, logical reasoning, and analysis. Thirdly, fast turnaround times. Social capital, communicative expertise, working in close interaction with experts, being proactive to deal with pressures etc. are all essential tools. Lastly, compliance and confidentiality. There are professional ethics guidelines for translators, but equally for all social agents in a field, given that the translator does not act alone, but interacts via an «operative collaboration» model in the social space.

KEYWORDS: terminology; transfer; capital; finance; communicative.

RESUMEN: Este sector requiere un mayor nivel de capital cultural y social para que los traductores puedan acceder a él y trabajar con eficacia. Se encuentran con cuatro obstáculos principales: (a) Conocimiento de la terminología financiera. Los traductores pueden adquirir este capital a través de la investigación, la curiosidad intelectual y el aprendizaje memorístico, utilizando sus habilidades de redacción para explicar esos términos; (b) Números. Los traductores garantizan la correcta transferencia de datos y resuelven problemas de lógica. Deben emplear capital humano: espíritu crítico, razonamiento lógico y capacidad analítica; (c) Plazos de entrega ajustados. Serán herramientas esenciales el capital social, la experiencia comunicativa, trabajar en estrecha interacción con expertos, ser proactivo para gestionar la presión; (d) Observancia y confidencialidad. Existen directrices de ética profesional para traductores, pero también

para todos los agentes sociales de un campo. El traductor interactúa a través de un modelo de «colaboración operativa» en el espacio social.

PALABRAS CLAVE: terminología; transferencia; capital; finanzas; comunicativo.

1. INTRODUCTION

«Habitus», which Bourdieu defined as an open set of mental dispositions or patterns that are shaped by social experience, involves the application of natural skills and social attitudes acquired during socialisation (Bourdieu [1984] 1986). This social arena, or field, requires «capital» (ibid.) to enter, and the more specialised the field, the more capital is necessary (Katan and Spinzi 2022, 83). Financial services require a high level of capital, both cultural, i.e., the accumulation of specific knowledge, behaviours and skills learned through training or experience, and social, e.g., networks (Eskelinen 2019, 75) for agents, translators in our case, to enter and operate in efficiently.

Translators often view this field as both opaque, with financial terminology, acronyms or professional conventions that a non-specialist translator might find hard to fathom, and complex in terms of the translation skills required. I contend that this is not the case. Firstly, translators have foreknowledge of the underlying concepts of finance – often unknowingly –, notably in terms of business models (cf. that of a lemonade stall: revenues, costs, and profit and loss). Secondly, the skills and expertise are the same as for translating in any field, as is the purpose, i.e., to produce high-calibre communications that are user-centred, while safeguarding the interests of the text-producers and the organisation.

In this industry, as in all sectors, they must sense «how to operate within the established norms of the field» (Inghilleri 2005, 70) and engage with all members of an organisation. Translators in general need this communicative expertise in order to cooperate and «seamlessly exchange knowledge between fields of study» (Conley et al. 2017, 166), which is essential in complex translation and editing tasks. The other agents often lack this expertise, so the more the translator employs their agency, the more effective and higher quality the finished product. T-shaped expertise, i.e., the skill-set needed to work in close interaction with experts, is another prerequisite, as financial translators work inside a non-translation company (or with it as a freelancer) with direct «customers» of different special fields (Eskelinen 2019, 77-8). Lastly, a translator's skill-set encompasses «text competence, research competence, cultural competence, transfer competence and abilities such as decision-making, creativity and giving quick responses» (Çoban 2015, 708), and finance is no exception. Editing skills are useful as well, as the translator may be called on to examine unilingual texts written by non-native speakers¹.

¹I refer to translating into English throughout this paper.

2. FINANCIAL TRANSLATION TERMINOLOGY

Translating financial content is considered one of the most challenging types of translation, as the financial world has «its own set of concepts and vocabulary that necessitates specialized knowledge in economics and finance» (Taia Translation 2024). It is true that this profession uses highly specific and detailed terminology, which linguists without prior knowledge or expertise might find hard to grasp and get correct. However, in-depth comprehension of financial terms is not always necessary at the outset, given that «employers do not always expect new hires to have expertise in translating the specific documents» produced in their organisation (Guénette 2022, 92). Moreover, individuals are generally familiar in everyday life with concepts such as «buying and selling», or «loans» and «debt», and may have useful information about business through their cultural knowledge and work experience.

The prospective financial translator can build on this knowledge through examining standard financial statements, and via constant practise in translating financial content. The latter would also enable them to gain experience in the means of expressing the message in the target language and on-board terms via rote learning. They can also acquire this capital on the job via in-company training, for example, proprietary databases, or external research, notably by consulting annual reports or press releases on company and institutional websites, or via specialised financial information sites (e.g., IFRS, Investopedia). Schrijver (2014, 18) argues that expert translators »consider research necessary in any case (even under time pressure)«. Indeed, «what is important for translators is not to know everything, but to know how and where to find that information when needed» (Çoban 2015, 708) and apply it appropriately, rather than «internalizing the knowledge itself» (Pym 2013, 11). They can thus learn «the “language” of another expertise without having to master all the disciplinary methods and practices» (Conley et al. 2017, 2).

If they have little cultural capital, they can compensate via their mediational skills as an «ideal outsider reader» (Katan and Spinzi 2022, 92), e.g., adding information (job titles, full names of regulations etc.) to explain the background and provide clarification; and also by using their strong skills «as writers, as editors, as rewriters in their target language» (Jemeilty 2021, 22) to make terminology and logic clear and explicit by using short, active words and well-structured sentences. The translator can use their extralinguistic knowledge «to draw inferences from the source text to solve comprehension problems» (Schrijver 2014, 17) to improve poor quality or opaque source-language texts, where the text-producer has not presented the concepts clearly enough to a less informed audience.

The translator has to bear in mind that the source language in financial services often includes target-language syntax and terminology, so they have to fully convert this specific style into the target-language expression that agents in the industry recognize. They must apply their expertise in intercultural message transfer (Schäffner 2003, 4) to produce an «acceptable» translation at least to convey the meaning, and increase readability. Likewise, they need to adapt the text to an unequal target audience and receiving culture, which is located in financial centres across the world but understands

the same target terms. Moreover, translators in general tailor the content by reshaping meaning through the chain of interpretative decisions they make (Massey 2021, 63) and may, if the organisation is well adapted, be in a key position to help it find «ways of making target language communications more effective» (Jemielity 2021, 17).

3. NUMBERS AND DATA

The extensive use of numbers in financial documentation is unavoidable and thus translation requires utmost accuracy in data transfer. Just a slight mistake in a number can result in a loss of hundreds or even millions of dollars (Quach 2024). The way numbers are expressed might vary significantly from one country to another and the translator needs to use commas and points (e.g., as a decimal separator) and date formats that are appropriate in the target country, while following global financial conventions. For example, 11.50 means 11 and a half in English, but it means 1150 in Vietnamese, while, in France, the comma used as a decimal separator can be mistaken for a thousand separator, so EUR 1,246 MM (French abbreviation for billion) should be EUR1.246bn, not EUR1,246bn². Should the translator not pay heed to this rule, they could introduce the error of attributing revenues of over €1 trillion to a small company that usually generates around €1 billion.

The translator must have good knowledge of the correct rules and fully employ their human capital – i.e., intellectual curiosity, critical spirit, knowledge of and confidence in one's own abilities, logical reasoning, analysis and synthesis (PACTE 2003, 59) – in order to ensure that the data is accurate, and to escalate inconsistencies and potential cases of higher error gravity to be rectified. They are supported in this by actants such as software, databases, and data and information providers (e.g., FactSet and Reuters), as the financial services industry is dependent on technology and comprises «a network of actants – human and non-human entities – in dynamic interaction» (Trzeciak Huss 2018, 391). Moreover, given the fact that the translator may in general have to be an information management expert, terminologist, and/or an IT specialist when needed (Gouadec 2007, 120), they can use such skills to help resolve number issues.

Lastly, the translator is supported by professional style conventions – supra-institutional, UK, US or local depending on the cultural context or organisation – which provide a framework for presenting data clearly and consistently that makes controls easier. By way of illustration, financial services convention, in my experience, has it that the ISO code and any multiplier for the main unit is placed above the table and ranged to the left as «(EUR '000)», «(EURm)» or «(EURbn)». This is primarily because space is insufficient for spelling out the multiplier in full, but also, once again, it increases clarity (see Table 1 below).

² There are generally different French and English-language house styles for spacing or non-spacing after the ISO code or currency symbol and before the multiplier in organisations where I have worked in.

| (EUR '000) | 31/12/2012 | 31/12/2011 |
|------------------------------------------------------------|------------------|------------------|
| Financial liabilities at fair value through profit or loss | 20 725 | 91 901 |
| Derivatives used for hedging purposes | | |
| Due to credit institutions | 520 079 | 1 288 759 |
| Due to customers | 101 | 6 007 |
| [XXX] | | |
| TOTAL DEBT | 1 451 752 | 2 563 586 |

Table 1. Table presentation

The additional space and structure enable the reader to focus «on the individual *data*, giving *it* individual weight» (my italics), heightening what David Katan calls the White Space Quotient (Katan and Taibi 2021, 298). One could simply refer to the «Space Quotient» here, as tables are often formatted to present the heading data on a colour background and numerical figures on a white background. Moreover, as you can see in the table above, the numbers are presented without a thousand separator (10 000, rather than 10,000 or 10000). All agents in the production process apply these conventions meticulously, and this provides a structure for the translator to reduce the margin of error.

4. FAST TURNAROUND TIMES

Time is of the essence in this field, as in many others, as text producers are reacting to news flow and have to respond rapidly. Moreover, the complexity of the information to be published and communicated requires an approach based on the many-eyes principle, which is often poorly applied, as the agents have other tasks concurrently. The translator provides appropriate solutions to compensate for this and to respond to the key factors of accuracy, response speed, confidentiality and task criticality. They are helped by the fact that they work with «pragmatic» texts, which «tend to focus on the recipients' immediate actions» (House 2009, 26), and that are standardised in format and expression. These products are as usable as possible. The following authentic morning comment on a company's results or news flow is an example: it is structured into three sections (Facts, Our Analysis, Conclusion & Action), each of which comprises stock phrases, making it easier for the text producer to prepare (in advance if possible) and for the translator to transfer the message. The fact that translation in finance is user-centred and «a purposeful and skopos-oriented action» (Suojanen et al. 2015, 3) is a clear advantage in terms of meeting deadlines.

In addition to the skills mentioned in prior sections of this paper, personal glossaries, proprietary databases, document models, Internet reports, and machine translation resources help increase response speed and productivity. These supports include previously-translated phrases and texts, so post-editing is crucial to ensure accuracy, especially post-editing machine translation (PEMT). Critical thinking and text-productive competence, i.e., knowing how to «restructure, condense, and post-edit rapidly and well» (Schrijver 2014, 34), play a key role, as does structural transediting should

sections of texts stem from different sources. Lastly, translators must employ their «interactional expertise» to ensure that the process goes smoothly. Proactivity, expressing opinions, taking an active, self-starting approach to work (Fay and Frese 2001, 98), and being versatile in the translatorial action are important traits, in this instance, to handle the industry's professional, time, and psychological pressures.

5. COMPLIANCE AND CONFIDENTIALITY

Financial documents and reports require high confidentiality, since they contain important information about a company, business, or even nation (Quach 2024). There are also financial rules and regulations in countries that are likely to have major differences from those of the country of translation. In the event of non-compliance, the company or business will be liable to fines, reputational damage or even bankruptcy. However, there are professional ethics guidelines for all social agents in a given field, finance or otherwise, and this includes translators. Moreover, as in healthcare for example, translation guardrails have been set up to safeguard sensitive information. Freelance translators working on projects are required to sign non-disclosure agreements (NDA), while in-house translators working closely with market participants are classified as sensitive persons and must declare to their compliance department that they will not divulge insider information.

Translators also have a responsibility to escalate possible errors so they are verified and the organisation respects ethical and regulatory rules. As stated in *The Chartered Institute of Linguists' Handbook for Candidates* (2017), their job involves helping resolve number errors, or clarifying unclear source-text expression or construction, which is crucial in this instance. They can do this by highlighting the problematic part, or by incorporating the more likely solution and briefly explaining their choice in a translator's note, or by directly contacting the text producer. This is an integral and generally much-appreciated component of the process that enhances the credibility of the text producer and the organisation.

Translators interact with all the related agents in the social space to ensure that these changes are incorporated as effectively as possible. The typical structure in financial services, as in many industries, is an «operative collaboration» model (Katan and Spinzi 2022, 82) which comprises all collaboration between the «operatives» of which the translator is clearly a member. The latter works within the translation-editing-proofreading (TEP) framework, but there is horizontal collaboration between the translator and other experts, as well as vertical collaboration, i.e., interaction with the text producer, commissioner and all other agents involved (Katan and Spinzi 2022, 77). This «community» includes all individuals with subject-matter expertise who the translator should systematically contact to respond to questions and provide clarification.

There are also compliance officers that carry out permanent and periodic controls, so the target-language texts are compliant, and potentially a supervisory analyst, should the organisation operate in or with the US. The latter is a paraprofessional editing agent who checks and approves research documents from a regulatory perspective to allow

distribution in the US and operates at the upper end of a vertical translating chain (in descending order: supervisory analyst, target-language editor, senior translator, junior translator). In sum, translators do not operate alone in this process, the situated nature of translation being «a purpose-driven, socio-cognitive activity involving multiple actors, factors and interests» (Massey 2021, 63). The actors are interdependent, which fosters responsibility for the organisation, while individual accountability ensures that each agent makes their best efforts to respect ethical guidelines.

6. CONCLUSION

Financial services translation involves all the skills and expertise employed by translators in every field, especially accuracy of data transfer, message transfer, and communication expertise. The latter, notably, supports the translator when dealing with challenges in terms of numbers and time constraints. These actions are deeply contextualized in their «individual workplace settings and in the wider socio-technical environments of the organisations they work for» (Massey 2021, 63). Moreover, it is not necessary to have a finance and economics background, in my experience, although foreknowledge and a keen interest in the subject matter are an advantage, and employers «do presume a certain degree of curiosity and interest in the field» (Guénette 2022, 92). Financial terminology can be acquired via external research, rote learning, and shrewd application, while writing skills are key to expressing financial concepts clearly. Lastly, the translator operates in a collaborative social space where all the agents are interdependent and interact to enable »functionally adequate communication to take place across cultural barriers» (Schäffner 2009, 118-19), and to produce «a particular product» to be completed by a deadline (Schäffner 2003, 4). In sum, financial services translation is not as mystifying as it appears, nor that different (or difficult) from translating in any other field, and, ultimately, working in this industry is a rewarding experience in more ways than one.

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