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The value added of the translator in the financial services industry

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Abstract

Translators in the financial services industry provide a value-added service on many levels. Firstly, they must apply controls and pay close attention to the text to ensure accuracy in numbers and information, and that problems of logic and inconsistency are rectified. The translator has a responsibility to inform the author about errors so the target text and source text are corrected. If this is not done, the author may be liable for non-compliance of ethical and regulatory rules, resulting in sanctions or reputational damage. The data, text and format of the finished product must be checked thoroughly prior to publication. The translator may also rework texts that are unclear in their initial structure and advise the author about improving their quality. I will present two cases from my professional life to demonstrate the cleaning-up transediting and pragmatic translation strategies that can be applied to add value to the translation process. These authentic texts incorporate a range of situations the professional translator may face, notably number errors, or unclear source-text expression, format or construction. Translators are not passive participants in the process at the transference or broader communication level: their agency in providing value-added input in accomplishing the finished product is not only essential but also much appreciated.

1. Introduction

This paper is based on my professional translating experience in equity research firms in France, where I work with French mother tongue text-producers that have strong English-language competence in most cases. The translation process takes place in a quality-control environment such as the one presented below:

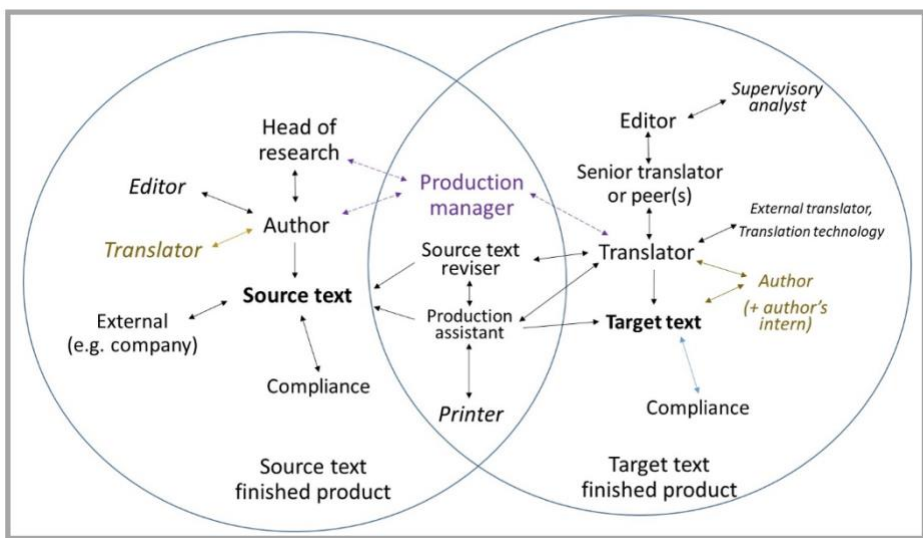


Figure 1: An ideal quality control organization

The translator also works closely with the text-producer on the quality of the source and target texts, ensuring in particular that the latter do not contain mistranslations, the numbers are accurate, and the terminology is correct. The translator ideally also has their work checked by the text-producer, peers or a senior translator, and in some cases an editor.

Justa Holz-Mänttari's translatorial action theory (1984) argues that the target situation is the most important for the translator, while "the source text is viewed as a mere tool" (Schäffner 2003: 3). Both texts are important in financial services, for compliance reasons notably, and the translator must help ensure that source and target text are consistent. He or she interrelates constantly with the production team to make sure content changes are incorporated, and corrections made to the layout (font size, line spacing, etc.) if needed. Lastly, the translator plays a key role in checking the source and target text documents before they go to print, and often picks up on crucial errors to be corrected.

Overall, the translator ensures the technical norms are respected notably, according to Andrew Chesterman's way of "classifying the main kind of norms" (Chesterman 2016: 49-82): 1) the product norm, i.e., what the readers expect the translation of this type should look like; and 2) the relation norm in which 'a relation of relevant similarity is established and maintained between the source text and the target text' (Chesterman 2016: 67).

Against this backdrop, I will look at the value added a translator can provide in the text-producer/translator relationship, and from a language and text structure standpoint. I then analyse two authentic cases in which the translator applied an approach that incorporates cleaning-up transediting and related translation strategies to demonstrate the agency a translator may have in adding value in the translatorial action.

Stetting's term of transediting refers to the combination of translating and editing; and cleaning-up transediting is one form of this composite term (Schrijver 2014: 47). Translators often have "to make minor and/or major textual changes" given the translation commission, text conventions in the target language, or the quality of texts (ibid). Regarding the latter, the financial services translator often has to clean up source texts of poor quality in order to: 1) optimise said text on a stand-alone basis, and 2) provide a foundation to ensure the expression and accuracy in the target language not only equals but also betters the source text level by systematically applying target language norms. They thus carry out transediting as an inherent part of their translating and the translatorial action, even if the boundaries between the two terms and competencies are a subject of debate (Schrijver 2014: 46-53).

Andrew Chesterman lists transediting in his classification of pragmatic translation 'strategies', but almost as a footnote at the end of his list in *Memes of Translation* (2016: 108). Indeed, this cleaning up can only be achieved with the application of other pragmatic procedures and syntactic translation approaches. Jungmin Hong focuses on transediting solely as if it concerns the source text. However, translators apply the underlying principles he presents, such as highlighting key information (Mossop *et al.* 2020: 87) to their reshaping of texts while they translate, not only in the revision of draft translations or post editing. Translators and revisers also engage in mental stylistic, structural and content editing as they work in order to tailor the target language to the target readers (Mossop *et al.* 2020: 56). Note also that Donald Kiraly's model of the cognitive processes involved in translation sets out that translators have a relatively uncontrolled processing centre (intuitive, less conscious) and a controlled processing centre (strategic, more conscious) (Kiraly 1995: 99-105). Both play a role in the aforementioned actions, as the latter considers any translation problems brought to light in the intuitive workspace and implements a strategy to deal with them (Kiraly 1995: 105), at all stages of the translating process. The value-added a translator can provide involves all such editing, combined with the

translating strategies as set out by Chesterman (2016: 89-108), provided the actor applies a commensurate level of attention, and critical thinking.

Transediting is thus a translation method, and an integral part of the strategy the translator applies to the text as a whole. The goal is to improve quality throughout the process, from accuracy of transfer, form of expression and text cohesion and coherence, to the result, be this for the translation or the source text.

2. Text-producer, texts and the translator

There are text-producers, who are often good source-text writers, who are very particular about the quality of the translation. They are generally strong bilingual English speakers i.e., “successful users of English” (Hewson 2009: 112). They will often correct, comment and improve the target text in terms of terminology and meaning, in collaboration with the translator. However, the text-producer may not be a good source-text writer, often for want of time. In this case, I am referring to writing that can create problems in interpreting the text in the source language or in composing the translation in the target language, more than texts that are intrinsically hard to understand (Mossop 1995). In many cases again, the writer, who may in this case be an “adequate user of English” (Hewson 2009: 112), will take a “laissez-faire” attitude, and say they “fully trust” the translation, without checking it. In this case, the onus falls on the translator to be vigilant as to the calibre of the translated product. They are in the front line with regard to quality, though the text-producer is ultimately accountable for the content of the text.

The translator often, therefore, notes micro-scale content errors in the source text (e.g. spelling of proper names, or errors in dates, figures or units quoted) and helps clean up and increase the accuracy of the original document. The translator may correct such errors in the translation and indicate them to the text-producer, diplomatically. This is important given the assumed error may not actually be an error but the result of an ambiguity in the source text. Following The Chartered Institute of Linguists (2017: 7) guidelines, it is the translator’s job to resolve the ambiguity by incorporating the more likely solution, and indicate their choice by highlighting the problematic part (my method) or explaining it briefly in a translator’s note for the text-producer to check. This is generally much appreciated by the latter, who is often writing under major time and organizational constraints,

and this procedure clearly enhances the credibility of both writer and organisation.

Moreover, text-producers in this industry often write opaque source texts because, given their own knowledge of the subject, they assume the reader already “knows” the content and thus do not explain the concepts sufficiently to a less informed audience. In some cases, the translator will lack the information needed to decipher the source text fully in order to produce an acceptable translation and will have to contact the text-producer to resolve any content questions. In other cases, the translator’s extralinguistic knowledge will enable him or her ‘to draw inferences from the source text to solve comprehension problems’ (Schrijver 2014: 17). Lastly, the translator may use online research sources. In the case of financial services this may mean checking annual reports, company or institutional websites and press releases to verify specific terms, job titles, and such like. Indeed, Risku (1998) argues that expert translators “consider research necessary in any case (even under time pressure)” (Schrijver 2014: 18). In some cases, after taking note of the source-text content, the translator might blend in textual content from outside sources rather than translating and reworking the source text directly if a) they deem that the content of primary source material (such as the minutes of central bank meetings, medical studies) will clarify the notions expressed in the source text, or b) the text-producer has translated content initially expressed in the target language and has included that content in the source text.

3. Language

The source language in financial services in France often includes terminology borrowed from the target language. An example of this is “*grâce à une bonne génération de CF*”/”thanks to good CF generation”: CF stands for cash flow, and the French equivalent acronym (MBA for *Marge Brute d'Autofinancement*) is almost never used. Moreover, the expression borrows style inspired by the target language (short words/sentences, no articles, often “+” and “-” symbols for percent trends, etc.) notably to gain textual space as French sentence structure tends to be longer. The translator converts this specific style fully to the target-language expression that agents in the industry recognize. This action falls somewhere between Mossop’s plain and reconstructive reporting definitions; the translator tries to convey all the meaning he or she attributes to the source text, and, in doing so,

repairs source text wording that “strikes him as not representing the intention of the writer” (Mossop 2010: 103). The purpose is to always to implement a domestication strategy “in which a transparent, fluent style is adopted in order to minimize the strangeness of the foreign text” (Shuttleworth and Cowie 2014: 44-45, 59). However, the translator also has to be an expert in the function of inter-cultural message transfer (Schäffner 2003: 4) and be able to deliver this message to an unequal target audience and culture. The readers may be located in financial centres such as Singapore or Hong Kong and thus come from differing cultural backgrounds but still have a common understanding of the target financial terms and concepts. The expression thus has to be crystal-clear so that target-language readers of all levels of competence can all draw on the information equally and reliably. This example relates to a debt covenant ratio definition in a credit research report. I clarified the initial French, as shown in an indicative (DeepL) translation as being: “the rate of interest coverage by the gross operating surplus (plus the share in the results of companies accounted for by the equity method)”. This wording expresses the concept but it is clumsy. Reshaping, additions, concision, and the use of commonly-accepted financial terminology made the definition more evident to the informed reader: “the interest coverage ratio (ICR) based on EBITDA plus the group’s share in profit/(loss) of equity-accounted companies”. This also served the purpose of giving the reader a definition of the ICR acronym used in corresponding tables.

The translator’s creativity is reined in by such professional constraints, in terms of stylistic expression and purpose. Choosing the title for a report is one case in mind, with the need to balance an inventive approach, which: make it a hook for the reader, with that of emphasising the factual content or purpose, hence the choice of *Nec mergitur* might be transformed by an editor or head of research to *Resilient. Buy on fundamentals*. However, the translator is aware that the writing matters and his/her ability to write with a high degree of naturalness is crucial. In reference to Gideon Toury’s approaches to translation, there are cases where time constraints and second-language interference means the translated product is more on the ‘adequate’ end of the spectrum with the source language structure predominating. However, the primary goal should be to produce a target-based or ‘acceptable’ translation to convey the meaning, increase readability and adapt the text to the language structures of the receiving culture. Indeed, good writing, combined with a keen attention to detail and quality,

can make a translation ‘more than acceptable’ and akin to a target text as written by a native-speaking financial services professional.

Non-native-speaking colleagues, who need to contribute but lack competence in the target language or knowledge of cultural factors, may also be involved in the translation process. In this case, the translator will engage in a dialogue with such colleagues to work out the best way to express their intention in the target language. The translator acts as a mediator by working closely together (orally sometimes) to take into consideration what they want to add to the target text, while reworking the input to firmly ensure the most natural target-language expression prevails.

In this respect, the translator has to be extra vigilant when considering meaning, “with regard to the speaker’s/writer’s linguistic choices in their relation to a wide-ranging socio-cultural context” (Bnini 2016: 3) and its three dimensions: communicative (register), pragmatic (intentionality) and semiotic (language embracing culture). The tone for informed investors has to be concise, clear and to the point (even ‘dry’) while that for marketing material for the general public needs to be engaging and ‘readable’, and a politician’s speech needs to reflect an oral style and be emphatic.

4. Structure

The better the source text is constructed and written, the easier it is to translate well. Text-producers in my environment are encouraged to apply a style commonly used in long reports, which develop and validate an investment proposition using a logical pyramid-writing framework. Namely a concise, systematic and scalable presentation of arguments. The author determines the apex statement for the first page, i.e., an introductory paragraph that acts as a “hook” to catch investors’ interest, which should, in brief, tell the whole story, followed by the pyramid’s legs, which become the main section headings (CLSA 2011). The translator adds value in cases where the author has not respected such a style and there is a poor sequencing of arguments and/or sections. The translator will then apply a pragmatic coherence change strategy i.e., work on textual cohesion and the “logical arrangement of information in the text at the ideational level” (Chesterman 2016: 107) by rearranging, combining or splitting paragraphs or larger sections of a text. He or she will work in parallel with the text-producer and source-text reviser by suggesting ways to rework the structure so the text is coherent, and the reader can clearly follow the argument. This

is part of the translator's text-productive competence, as reflected in the European Master's in Translation (2009) reference framework, in which he or she knows how to "restructure, condense, and post-edit rapidly and well" (Schrijver 2014: 22; EMT group 2009: 6). In some cases, the text-producer may have combined extracts from a number of sources (press releases, studies, reports, etc.) in the source text document. The translator acting as transeditor is tasked with reorganising and uniformizing this in terms of arguments and target-text house style to create a cohesive text.

5. Two case studies

I present below two authentic cases that demonstrate the procedures the translator might use to add value. The first example involves a freelance translator working with a translation agency on behalf of the latter's client, and the second concerns an in-house translation team in close contact with both text-producer and source-text reviser. The translator transedits while translating in the first case to meet a tight deadline and in order to provide the translation commissioner with a product with increased impact compared to the initial source text. He or she employs the same approach in the second case to pre-empt and aid the transediting being performed by the source text-reviser.

5.1 Structural and content transediting

This text concerns a performance report for a mutual fund invested in European large cap equities. It was written by a fund manager in the asset management department of the French subsidiary of a global bank and sent to a translation agency. A project manager at the latter sent it to the translator (myself) to translate it to a tight deadline. There was no other particular brief apart from the requirement of high quality. Nevertheless, the translator thinks it is important to add value by tailoring the target text to the intended audience: investors in the fund, who are informed retail or professional investors. The translator thus decides to reformat and restructure the text by relocating sentences "on the basis of the target readers' interests so as to attract their attention" (Mossop *et al.* 2020: 81), and fulfil the purpose more efficiently.

It is important to exploit all the layout potential of document writing (even if not used in the original document) – especially headlines, intro paragraphs and bullet points – intelligently to get the reader’s attention and tell them what the message is. Readers have limited time and patience, and the easier the translator can make the task of understanding the document, the better. In this case, the information is “not particularly clear (from an LCC [*low-context communication*] point of view” (Katan 2021: 321).

Firstly, I suggested a title for the text (“Fund performance in July”), as a hook for the reader. This meant extracting the salient information from the text and proposing an effective summary of the content. As shown in the extract in Figure 2 below, I also trans-edited the content in order to improve clarity and accuracy and in doing so, rearranged the order of the words and sentences in the introductory paragraph more coherently. The additions made concern the name of the month, which was not specified originally, and the exact index referred to. In the latter case, the translator consulted an online data provider to find out which index increased by the percentage mentioned in the given period.

This action is not compulsory and may even be risky, but providing such information helps the target reader assess the significance of the data. Wherever possible, “the trans-editor should focus on prompt delivery of the key information” (Mossop *et al.* 2020: 87). In all cases, I highlighted the additions in yellow, and mentioned this in the return email, so the translation commissioner could verify the data and decide whether to keep the changes.

I transferred the most relevant information for the investor to the start of the text. As can be seen from the extract below the reader can clearly read how well the fund has performed, why, and how it compared to a benchmark (changes highlighted in boldface).

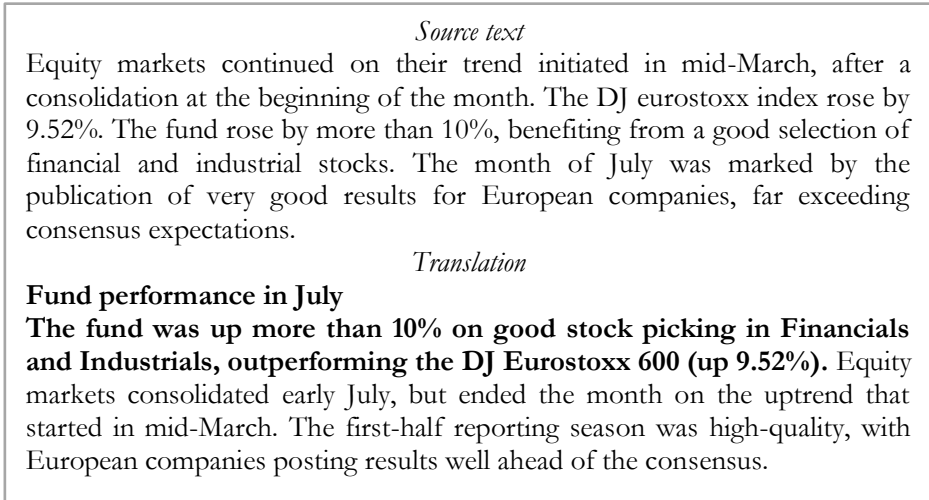


Figure 2: Transferral of salient information DeepL machine translation of source text for illustrative purposes

Emphasising these facts thus increases the impact and accomplishes the purpose more efficiently. In the subsequent paragraph, I performed the micro-scale syntactical task of clarifying an ambiguity based on the source-text pattern (my italics): the “underweighting of the energy sector (ENI decrease following the dividend cut) and utilities (*impact +34bps and +31bps*.)” becomes our “Underweight stances on Energy (ENI fell on a dividend cut) and Utilities, *which contributed a positive 34bp and 31bp, respectively*” to make it clear these figures refer to two sectors.

Finally, yet importantly, I increased clarity and readability at a macro structure level by changing the block text for the third paragraph onwards into bullet points, with each heading in boldface as shown by the extracts below.

Stock selection was strongly positive (+80bps). In the financials sector, we benefited from the takeover bid for Paris RE and the good performance of ING, Unibail and Aegon.

In technology we benefited from our underweight position in Nokia, which fell sharply following a margin warning in the second half of the year. In industrials, we benefited from the strong rebound of Deutsche Post and Philips following the publication of results well above expectations. On the other hand, our airlines (Lufthansa, Ryanair) underperformed over the month. In discretionary consumption we benefited from a position on Daimler but suffered from the announcement of the capital increase of Reed Elsevier. In Healthcare, Sanofi recovered strongly after its fall at the end of June, following the publication of results and reassuring data on Lantus.

In basic materials, we reduced the position on BASF which had been initiated at the end of last year, after a very good performance. On the other hand, we maintained our overweight position on Akzo Nobel, which published results well beyond expectations.

Figure 3: Mutual fund source text.

Our stock picking had a very positive effect (+80bp). By sector:

- **Financials:** We benefited from the takeover bid on Paris RE and strong performances by ING, Unibail-Rodamco and Aegon.
- **Information Technology:** The performance was underpinned by our Underweight recommendation on Nokia, which fell sharply after the company warned on H2 margins.
- **Industrials:** Strong rebound for Deutsche Post and Philips on results reports well ahead of expectations. Conversely, our airline picks (Lufthansa, Ryanair) underperformed.
- **Consumer Discretionary:** Our position on Daimler was positive, but we suffered from Reed Elsevier's announcement of a capital increase.
- **Healthcare:** Sanofi picked up strongly following its decline at end June, on the back of its results report and reassuring data on Lantus.
- **Materials:** We reduced our position on BASF (added at end 2014), following its very strong performance year-to-date. Conversely, we maintained our Overweight recommendation on Akzo Nobel, which reported results that beat expectations significantly.

Figure 4: Translation after structural transediting

The additional space enables the reader to “focus on the individual words, giving them individual weight”, heightening the White Space Quotient as set out by David Katan (2021: 298, 321-325), who is a proponent of the bullet-point approach, and making the message clear. I carried out micro-level editing of redundant words and repetition to further highlight the information presented for each sector and company mentioned so the investor could glean the key points rapidly. I did not change the overall

structure of the text, i.e., no macro-scale paragraph additions, deletions or relocation. At the same time, the structure is more evident.

5.2 Proactive transediting to meet the deadline

The second case study is based on a translation task carried out by a four-strong in-house translation team working in a French brokerage firm. The excerpted text is part of a three-page equity research document written on the best French companies to invest in regarding the recovery in China following the downturn during the Covid-crisis in early 2020. The team received the draft at 3pm with an early next morning deadline. However, it was not given a go-ahead on starting the text, as the text-producers were still amending the source text. The translators are working in a translatorial action simultaneously with the text-producer and source text reviser to produce “a particular product” to be completed by a deadline (Schäffner 2003: 4). They have to exercise their agency and to be an active participant in this process by anticipating the constraints.

The working day for the translation team in this French organisation ends at 5pm (evening work is only in highly exceptional circumstances such as for IPOs), so the translators decide to start on the text so it would be partially ready the next day. There were other translation tasks to do in the morning so this document could be subject to constraints on its production and delayed.

The question therefore is whether the initial draft text, which is very poor quality, should be translated as is or cleaned up to create a more intelligible text, prior to amendments being incorporated. Chesterman (2016: 108) notes that transediting is “a term suggested by Stetting (1989) to designate the sometimes radical re-editing” of a badly-written original text. This method is obviously required here to gain time in the translation process, and to more swiftly improve the quality of the source and target texts in conjunction with the reviser and text-producer.

Thus, as Mossop *et al.* (2020: 85) state, in this specific professional setting, the translator has to “perform content and structural trans-editing at the same time” as he or she is translating. This involves working on the organization of the information to improve cohesion and carrying out micro-level correction of factual, logical and morphological errors.

The text (abridged) is presented in Figure 5 below. There is notably (a) a factual reference omission related to a number, (b) repetition, (c) a lack of

logical structure, (d) a spelling error, (e) a terminology question, (f) a suspect figure to be checked, (g) an omission in terms of context, (h) text redundancy, and (i) a proper name error.

Air Liquide: 23% of 2019 sales in Asia-Pacific, including significant sales in Korea and Japan. **A)** 4000 employees, 90 sites, more than 40 cities. 2019 Asia Pacific 2019 revenue growth 10%. **B)** China 9% of turnover, of which Industrial Merchant <25%, remains mainly II and Electronics. **C)** Present in the Industrial Merchant **D)**(Cylinders), Large Industries and Electronics segments (H1 2019 growth > 15%). Activity is starting to pick up in China. In IM (<25% of Chinese turnover). Compared to a normal load of 100%, the bulk is at 60-80% of the load, and the gas in cylinders at 40-50%, rising. The Large Industries division (most of the turnover in China) operates very close to normal. Most of the time, Take or Pay contracts are in place. In 2009, another year of slowdown, **E)** no volume carried was less than **F)** 701% of contract volumes. Healthcare represents 2% of turnover in China and Air Liquide **G)** participated by making O2 available. Electronics could suffer a little from the **H)** closure of a factory in **I)** Hangzou, which has temporarily closed and is now restarted.

*Figure 5: Equity research initial source text.
DeepL machine translation provided for illustrative purposes*

The translator notably has to employ two of Chesterman's pragmatic strategies in order to improve this text (Chesterman 2016: 105-106). Firstly, information change by adding new (non-inferrable) information about the context (point g), as this is relevant but not present in the source text, and secondly, deleting the repetition (b) and text redundancy (h). Reducing text redundancy involves summarising factual details, within a larger process of reorganisation. Thirdly, the translator should employ an explicitness change strategy to deal with point (a) where the detail was lacking and thus misleading, which involves reworking and online research. However, in this case, the translator did not identify this ambiguity at the time, so the clarification was not made.

External research also enables point (i) to be checked swiftly, but contacting the text-producer for information and clarification with regard to the terminology question (e) and the suspect number (f) is a more efficient way to deal with these points. The translator drew a logical conclusion from reading the text that (f) is probably a typographical error: 701% appears too high and 70.1% too precise, given the context, so the

most likely number is either 70% or 71%, which is the question asked of the text-producer.

Figure 6 presents the draft translation after a reorganisation and clean up, and pending clarification from the text-producer about the terminology issue and the number. The source-text reviser and other text contributors are expected to make further changes to the text, so the initial approach was to create a working translation. In terms of format, the translator has to keep it as block text. In view of the information, and taken in isolation, it would be tempting to change the format to bullet points, but this is not the required style for this document.

Air Liquide: 23% of 2019 revenues were generated in the Asia-Pacific region, including substantial revenues in South Korea and Japan. **A) 4,000 employees,** 90 sites, plus 40 cities. 2019 revenues grew 10% in Asia Pacific. Large Industries and Electronics predominate in China (9% of revenues, of which Industrial Merchant <25%). Activity is beginning to recover in the region, where the group is active in Industrial Merchant (Cylinders), Large Industries and Electronics (H1 2019 growth >15%). IM: compared to a normal workload at 100%, bulk is operating at 60-80%, and bottled gas at 40-50%, in recovery mode. Large Industries (most of the revenues in China) is operating close to normal. Take or Pay contracts are in place most of the time. **E) No volumes taken out** were less than **F) 701%** of contract volumes in 2009, another slowdown year. Healthcare represents 2% of revenues in China and Air Liquide has participated in resolution of the health crisis by putting O₂ at the disposal of the authorities. Electronics could suffer somewhat from the temporary closure of a plant at Hangzhou.

Figure 6: Initial English version

The following morning, the translation team received the final version of the document after textual revision from the source-text reviser and further input from the text-producer, but the number error had not been corrected. However, the text-producer had communicated the correct number to the translator in the meantime. The latter was thus able to rectify this number in the target text and tell the reviser so this point was resolved in the source text. Lastly, the translator had to update the target text to match the source text content, and apply the house graphic charter in order to make the text ready for publication.

Figure 7 shows an extract from the final English version after full reorganisation and improvement in terms of format, accuracy and clarity. Points (e) and (f) are clarified, but the translator and the source-text reviser have not resolved the issue of the 4,000 employees (a). The reviser has made a factual addition and carried out syntactical reformulation, but the ‘country’ or ‘countries’ reference for the figure remains ambiguous: Asia Pacific (Figures 5 and 6), or South Korea, Japan and China (Figure 7).

Air Liquide (23% of 2019 revenues in Asia-Pacific)

The company generates substantial revenues in **A) South Korea, Japan and China**, and has 4,000 employees on 90 sites. Revenues grew 10% in Asia Pacific in 2019. China represents 9% of revenues. [...] Take or Pay contracts are in place most of the time. **E) No offtake** was less than **F) 70%** of contract volumes in 2009, another slowdown year. [...].

Figure 7: Final English version

In conclusion, the transediting increased the translator’s understanding of the source text and highlighted areas where improvement could be made, notably point (g) where the context was missing. This enabled the translator to gain time, in this specific case, by completing much of the preparatory work. There was minimal extra revision the following morning, bar taking into account additional information and clarification provided by the reviser and the text-producer, as well as reformatting the text in the template. This proactive transediting meant the translation was published on time and almost simultaneously to the source text (a compliance requirement).

6. Conclusion

Value-added translating involves constant interaction between the text-producer, the translator and all other parties in the production process. This entails constructive discussion aimed at improving the quality of the source and target texts, and ideally sets in motion a cycle of increased attention and continuous progress. The accurate transfer of pragmatic features is crucial, and both the target-language reader and the reputation of the company must be borne in mind at all times. The level of value that can be added is

determined by factors such as the participants' translating approaches, critical thinking, linguistic competence and technical skills, and more broadly the production approach and control set-up in the entity. The professional translator uses many of Chesterman's pragmatic strategies, which "tend to involve bigger changes from the source text" (Chesterman 2016, 104) especially textual and layout manipulation. It is also more advantageous, if not crucial, to engage in translating and transediting simultaneously in the intercultural message transfer, to enable the translatorial action to be carried out more efficiently. Transediting is not solely for the benefit of the source text but can be applied to create a higher calibre translation, with improvements made to the latter transferred to the source text. Lastly, producing and publishing documents in the financial services industry generates risks for the parties involved, especially financial and reputational risk. Translators serve a key but underestimated role in that their translation practice, and approach to quality, can help mitigate these risks in the source and translated product, while producing the required impact and more for the text-producer and the organisation.

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