

Chapter 7

Financial Translation: First Steps towards Curricular Design

Elena Alcalde Peñalver
University of Granada, Spain

ABSTRACT

In this chapter, the question of curricular design in financial translation is analyzed based on previous empirical data that show the importance of this type of translation in different countries. Empirical studies are necessary before proceeding with any kind of proposal for curricular design (Kelly, 2002; Hurtado, 1999). Therefore, after considering the data that show the volume of this type of specialized translation in the job market, some job offers in the field of financial translation are examined. After identifying social and market needs through the analysis of job offers for financial translators and a review of the literature discussing the profession in this area of specialization, Kelly's (2002) model of translation competence is applied, and each sub(competence) in the field is examined. Finally, Miller's pyramid is used to illustrate how different competences can be emphasized in the specialized training process for financial translation.

INTRODUCTION

According to a 2004 market research study in the Spanish translation industry, financial documents constitute the second most demanded type of translation after legal and technical texts (Agrupación de Centros Especializados en Traducción, 2005). This study also shows that level of specialization and speed are the aspects that employers value the most when assigning a translation commission in the financial sector. Specialization is closely linked

to speed, since a higher level of specialization in a specific area will entail shorter research periods for the translator. Thus, acquiring specialized training in financial translation seems to be the only way to gain access to this specific sector of the translation industry.

Other reports published in 2012 by Common Sense Advisory about the industries that invest the most in translation services show some interesting results regarding the importance of financial translation in different geographical areas. For

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example, the financial and insurance sector is shown to generate the sixth largest volume of translation in North America. It is surpassed in volume by translation in the health, scientific, public administration, education, and pharmaceutical sectors. In Canada, this specialization comes third after the health and social services sector and the scientific sector (legal, consulting, and marketing) (Kelly & Stewart 2012).

Another, more detailed report by Ray & Whittaker (2012) discusses the area of financial translation in the United States and also provides relevant data about the importance of this area of specialization in the translation industry. The study was conducted using the qualitative technique of in-depth interviewing. It investigated 18 companies in the financial sector that require financial translation services. After completing this study, the authors concluded that demand for this type of specialization in the United States “is exploding” (p. 2), since the budget of those 18 companies allocated to financial translation increased from \$3.1 million in 2010 to \$3.9 in 2011, which represents a 26% yearly increase.

Another example that emphasizes the relevance of financial translation and the importance of specialized training in this area is found in an article by Zhong & Zhang (2013). According to the authors, at the end of 2009, 5% of the transactions that China completed internationally had not yet been paid for, and those losses were mainly caused “by wrong translation of documents” (2013, p. 1).

Li (1999) also highlights the importance of financial translation, stating that it is probably one of the most demanded types of specialization in Hong Kong. According to Li’s research, financial translation is a key course in most translation programs offered by higher education institutions in Hong Kong, since students are well aware that most of them will have to work in finance-related fields or at least that the translation of documents in this area will be demanded at some point in their professional careers.

SPECIALIZATION IN FINANCIAL TRANSLATION

Specialization in translation has been broadly studied in many different publications from a cognitive perspective. Schenk et al. (1998, p. 40) state that “cognitive changes of expertise originate from a knowledge accumulation process that emphasizes the development of awareness and familiarity with the nature and structure of problems in the domain”. This process of accumulation is what Shreve (1997) defines as a “translator’s acquisition history” and is part of the process of professional development that translators experience during their career. During this process, the different competences (communicative and textual, cultural, thematic, instrumental-professional, psychophysiological, interpersonal and strategic, according to Kelly’s model, 2002) that will be analyzed later in this chapter play a very important role.

The highly experienced translator Corinne McKay (2008) also reflects in one of her blog entries on the concept of specialization in one specific area in the translation industry:

Oddly enough, specialization can lead to more work rather than less, as clients think of you as the go-to person for documents in your area of expertise. Also, as several people have commented on this blog, one way to make more money as a freelance translator is to work faster, and the better you know the terminology of the documents you work on, the faster you can translate.

On the other hand, to give an answer to the debate as to whether it is necessary to be an expert to translate in a specific field, Valderrey (2002, 2005) completed a study from a pedagogical perspective on the thematic knowledge needed by legal translators. The author questions what kind of knowledge is needed and useful to successfully be able to translate legal texts. Valderry also discusses how thematic competences can be

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