

12-1-2007

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Recommended Citation

Phillips, Diana (2007) "Le Cash-Flow or Do You Speak Franglais Revisited," *Global Business Languages*: Vol. 8 , Article 6.
Available at: <http://docs.lib.purdue.edu/gbl/vol8/iss1/6>

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LE CASH-FLOW OR DO YOU SPEAK FRANGLAIS REVISITED

In this article I should like to look at the English and French corpora which my co-author and I compiled for the *Dictionary of Corporate Finance and Investment* (2001) and to examine how English financial terms, and particularly recent terms in the fields of corporate finance, investment and the stock exchange, occur in French-language sources.

First I shall briefly set out how the corpora were compiled. Then I shall move on to the basic question of this article, namely whether recent English financial terms are simply borrowed or are on the whole translated by an equivalent in French. I shall also discuss some of the general observations we have made with regard to the French corpus. In the conclusion I shall compare the editorial attitude towards acceptance of English terms in French-language publications to that in German and Dutch-language publications.

But first of all, I should like to explain why the *Dictionary of Corporate Finance and Investment* is so different from the first dictionary we compiled, namely *Elsevier's Dictionary of Financial Terms*.

When we were asked by Elsevier to revise and substantially enlarge the first edition of their *Dictionary of Financial Terms* we soon realized that the dictionary was not very user-friendly, at least not from the point of view of users with little knowledge of financial matters. The main reason was that it had been compiled on the basis of the *Thesaurus principle*, in other words, all terms in use for a particular concept were lumped together under the head word in alphabetical order. There was no indication of the fields in which particular terms were used or of the frequency rate of the various terms which were listed. As a result, an inexperienced user was offered a number of options, but was not given any help in deciding on the most appropriate term in a given context.

That is why we decided that the next dictionary that we compiled would have definitions for all entries, only list the most commonly used equivalents and, where applicable, indicate in which context a particular term was used.

When we started work on the *Dictionary of Corporate Finance and Investment*, we realized that the application of these principles would seriously restrict the number of head words we could include. In other words, we had to be very selective when compiling the corpus in view of the constraints imposed by the publisher with regard to the number of pages. We did, however, manage to include just under 2000 entries.

1. COMPOSITION OF THE CORPORA

The corpora were compiled on the basis of three main types of sources:

1.1 specialized newspapers and periodicals.

We started with the *Financial Times*, whose section “Companies and Finance” we read and excerpted daily over a period of three months (1/9 – 30/11/1997). Over the same period we also excerpted financially-oriented articles in the weeklies *The Economist* and *Business Week*. Unfortunately we had no regular access to *The Wall Street Journal* so that this publication only served as a supplementary source, in particular, for finding US equivalents of terms. Over the same three-month period we also excerpted French-language specialized newspapers or sections of newspapers three times a week. These were:

- the Belgian specialized newspaper *L’Echo* and *La Libre Entreprise*, the business section of the daily newspaper *La Libre Belgique*.
- the French specialized newspaper *Les Echos* and the business section of the daily newspaper *Le Monde*.

These specialized newspapers and periodicals provided our main *comparable corpora*, i.e. original texts written by native speakers in their own language which are similar to texts written by other native speakers in other languages with regard to content, style, and terminology. The term *parallel corpora*, on the other hand, refers to texts available in several

languages, e.g. documents produced by official European Union institutions.

1.2. leaflets, brochures, annual reports, newsletters.

The second source consisted of a wide variety of documents published by financial institutions and companies for the benefit of their clients or, more broadly speaking, for the general public. As the documents written for the general public aim to reach a wide range of readers, the majority of whom will not be specialized in the vast and ever-changing field of finance, their primary objective, although not defined, appears to be the presentation of sometimes highly sophisticated financial operations and transactions in a form which is accessible to their average reader. In a number of cases these publications—such as the annual reports of listed companies, particularly multinationals, and a wide variety of EU documents—provide parallel corpora. Such parallel corpora are invaluable tools for lexicographers, particularly when they are available in electronic formats.

1.3. academic textbooks on finance and specialized reference texts (such as the International Accounting Standards and the 4th and 7th directives of the EU).

After the first six months we continued to add more terms, but we stopped systematically excerpting sources. In the next phase of our research, we decided on the actual corpus of the dictionary based on our frequency lists for the four languages.

2. BORROWING VERSUS TRANSLATING: A CONSCIOUS CHOICE?

2.1. The specialist, whether he or she be a banker, a securities broker, a foreign exchange dealer or a financial journalist, who writes in English for an English-speaking readership, has a distinct advantage. Since today English is undoubtedly the lingua franca of the world of international business and finance, the vast majority of new terms coined to denote new practices in these fields are in English, and as the meaning of many of these new terms is self-evident, albeit in a vague rather than a clearly defined way, to a native speaker of English and to non-English readers with a very sound knowledge of the language, the writer can safely assume that the reader will, on the whole, be able to follow an exposition. As Resche argues “a terminological system should ideally be constructed

in such a way that it is transparent in its reflection of the knowledge structure, so that inferences about the reference of an unknown term are possible on the basis of the form alone". (163).

This implies, however, that the 'form alone' has to be clear, and that may not be the case when information is imparted to readers with a limited command of English. For example, English speakers who stumble upon the term 'junk bonds' in the course of their reading, will have a fairly clear idea of what the term denotes. However, speakers of, for example, Italian who encounter the term for the first time—even if they are financially knowledgeable—will be at a loss unless they know the general meaning of the word 'junk' in English.

This explains why financial specialists writing in a language other than English on the whole do make an effort to translate new financial terms rather than just borrow them from English. On the other hand, finding an adequate translation for a specialized term is often far from easy. The preconditions are, first, that the new term renders the meaning of the original term as accurately as possible and, second, that it respects the lexical and syntactic conventions of the target language. In other words, finding appropriate equivalents not only presupposes a sound knowledge of the field in question, but also of the peculiarities of both the source language and the target language (Montero-Martinez *et al.* 689). Since financial experts are seldom trained linguists as well, or even language users with a particularly well-developed feel for both the richness and the constraints of their own native language, many of their offerings are incomplete, unclear or even downright unacceptable. Depending on the impact the writer or the publication has, the newly-coined term will either – after a brief appearance – mercifully be forgotten, like many other, equally unsuccessful neologisms, or else find its way into the jargon of the field, and eventually into the language itself, in spite of its shortcomings.

As far as specialized newspapers are concerned, we may safely assume that their readers are mostly business people, financial analysts and advisers, researchers and so on, as well as small investors who have acquired enough practical experience in financial matters to understand the jargon used in the field of investment. However, in the case of articles written for publication in the financial sections of periodicals, this kind of 'informed' reader must not be taken for granted.

Before we take a closer look at the equivalents proposed for English terms in our French corpus, I should like to elaborate briefly on three slightly surprising findings with regard to the French, as well as the German and Dutch corpora.

What became apparent very early on was that the equivalents proposed for the English terms in German, French and Dutch did not always cover exactly the same concept as the English term. The same also applied in some cases where the English term was simply borrowed, or borrowed and adapted very slightly so as to make it sound more or less acceptable to a French, German or Dutch-speaking reader. Often it was unclear whether this was the result of a misinterpretation of the exact content of the concept denoted by the English term or whether it was due to other factors. For instance, as a result of slight differences in national laws (although these are gradually disappearing in the European Union) a term may cover similar, but not identical, concepts in different languages and in different countries. The different countries may share a language, but there are, for example, marked differences between the French used in France, Belgium, Switzerland and Luxembourg and the German used in Germany, Austria, Belgium and Switzerland. A good example of a term whose equivalents do not quite cover the same concept is the British term 'merchant bank' (the closest US equivalent of which is 'investment bank'), usually translated as 'banque d'affaires' in French, as 'zakenbank' or 'handelsbank' in Dutch, and as 'Handelsbank' or 'Geschäftsbank' in German. The activities of these banks and the legal framework within which they operate vary to some extent from country to country. This probably explains why 'merchant bank' is also very often simply borrowed, rather than translated, especially in German and Dutch sources.

A second, and equally surprising, finding was that - as far as the newspapers we read were concerned, both the specialized ones and the general periodicals - there appears to be little consistency in the way in which the terms are actually used, not only with regard to a newspaper's, or even an author's, preference for either the 'borrowed' or the 'translated' form of a term, but also with regard to its orthography. Occasionally, the latter differences can be explained as mere keyboard or printing errors, but in a considerable number of cases, the inconsistencies on the level of orthography seem to reflect the author's general uneasiness about a particular term. On the whole, these variations tend to occur in the cases of equivalents which have not (or not yet) become generally accepted.

For example, “call money” is translated as ‘daggeld’ (literally: ‘day money’) in Dutch, but “callgeld”, “call-geld”, “callmoney” and “call money” also occur.

A third finding was that, especially in newspapers, new compound terms often consist of combinations of a ‘native’ and an English part. ‘Rating agency’, for example appears as ‘ratingbureau’ in Dutch, as ‘une agence de rating’ in French and as ‘Ratingagentur’ in German.

3. FRENCH-LANGUAGE SOURCES

By and large, both of the financial papers we excerpted, namely the French *Les Échos* and the Belgian *L'Écho*, and the general-interest newspapers, systematically use French terms, mainly because of a clearly-focused official language policy. Often so-called “pure” French terms are in fact loan words created via the process of ‘calquing’. Thus French terms such as ‘pilule empoisonée’, ‘crédit rotatif’, ‘position courte’, ‘écart’, are in fact no more than literal translations of the English terms ‘poison pill’, ‘revolving credit’, ‘short position’ and ‘spread’. Sometimes this is less obvious, as in the case of ‘titrisation’, the French equivalent of ‘securitization’, but here too we have a literal translation, as ‘titres’ is simply the equivalent of ‘securities’. Occasionally the English term is added in brackets, especially if it is so widely used internationally that even the French find it difficult to resist it. Examples are ‘option d’achat (call)’, ‘à parité (at the money)’, ‘hors du cours (out of the money)’, ‘échange financier’ (swap), ‘offre publique d’achat (take-over bid)’, ‘flux de trésorerie (cash flow)’, ‘teneur de marché (market maker)’. Very occasionally the order is reversed, with the French term taking up the bracketed position. The latter occurs when it is less precise, e.g. ‘hedging (couverture)’, ‘leasing (credit-bail)’, ‘spot rate (taux courant)’, ‘clearing (compensation)’. This is significantly different from the practice in Dutch-language and German-language newspapers, where it is often the Dutch or German equivalent which is relegated to the bracketed position. In view of all this, it comes as no surprise that French-language papers are also far more consistent with regard to orthography than their Dutch-language or German-language counterparts.

On the whole, the same preference for French terms can be observed in the external publications of French-language banks, although in those of Belgian banks, borrowing English terms is more common than in those of their French counterparts.

Where English terms do occur in French-language sources, they usually appear in a more or less French form. In the case of compounds, for instance, the more common part of the compound is translated, whereas the more specific part is retained.

The usual composition is ‘noun + de/du + noun’ or ‘noun + adjective/noun used as an adjective’. Examples of the former are ‘les activités de trading’, in which ‘trading’ clearly has the narrower meaning of dealing on the stock exchange, whereas ‘activités commerciales’ or ‘activités de commerce’ is used in a broader sense; ‘swap de devises’ (for which we have not found a purely French equivalent), ‘le return sur investissement’, instead of the widely used ‘(taux de) rendement du capital investi’, commonly abbreviated to RCI. Incidentally, there is a French synonym of the latter term, namely ‘rendement des investissements’, which sounds far better in French than ‘return sur investissement’, which is a very literal translation of ‘return on investment’. Other examples of this type of “Frenchification” are ‘contrat de future (B)’ (also ‘contrat à terme négociable/normalisé/standardisé’); ‘contrat de leasing’ (also ‘contrat de crédit-bail’); ‘leader du marché’.

Examples of the ‘noun + adjective/noun used as an adjective’ structure are ‘contrat futur’ (F); ‘crédit revolving’; ‘frais overhead’, which is used alongside the generally accepted ‘coûts/charges/frais indirect(e)s’, ‘leasing opérationnel’; ‘législation antitrust’; ‘place financière offshore’ (also ‘place financière extraterritoriale’); ‘pool bancaire’; ‘prêt balloon’; ‘société holding’ (also ‘holding’ m/f, besides ‘société de/à portefeuille’).

A third way of stating an English term in French consists in changing the order of the various components of the term to suit the requirements of French syntax. Examples are ‘un warrant put’, ‘des opérations d’open market’, ‘le prix target’, ‘les fonds offshore’.

Finally, a fourth way of making a term French involves a slight modification of English terms, as in euro-bond (also ‘euro-obligation’); ex-dividende (also ‘dividende détaché’); home-banking (also ‘banque à domicile’); incoterms; télébanking (also ‘banque à distance’); royalties (also ‘royalties’ and ‘redevance’)

Very rarely, the French sources that we consulted used an English term where a perfectly good French alternative was available. Examples are ‘split’ (instead of ‘fractionnement d’ actions’) and ‘warrant’ (instead of ‘certificat d’entrepôt’, although the former usually refers to a negotiable and the latter to a non-negotiable warehouse receipt. It could be ar-

gued that the English term is preferred here because it is more precise than the French term).

Contrary to German and Dutch, which tend to opt for the English term if a precise German or Dutch equivalent would require a fairly complex composition, French-speakers appear to have no problem with terms such as ‘contrats à terme normalisés de taux d’intérêt(s)’ as opposed to the straightforward ‘interest rate futures’; ‘prêt remboursable en majeure partie à l’échéance finale’ for ‘balloon loan’, although ‘prêt ballon’/ ‘prêt balloon’ also occur; ‘prêt remboursable en un versement unique à l’échéance’ for ‘bullet loan’.

In view of all this, it will come as no surprise that, in our French corpus, there are a far greater number of neologisms than in our German and Dutch corpora. Examples are *bancatique* and *télématique bancaire* [electronic banking]; *délit d’initié* [insider dealing]; *émission à guichets ouverts* [tap issue; see also under 1.]; *endiguement* [hedging operation]; *encours de fabrication* [work in progress]; *fonds de commerce* [goodwill]; *majoration* [staggering]; *obligation de pacotille* [junk bond]; *valeurs vedettes/actions de premier ordre* [blue chips]; *vente à tempérament* [instalment sale].

When we compared the French-language publications of Belgian banks with those of French banks, the former rely more substantially on borrowed terms than the latter. One possible explanation for this may be that the publications of Belgian banks appear in both French and Dutch and that since the Dutch versions tend to borrow more liberally – though less so than the Dutch-language financial newspapers – some of these English terms may slip into the French-language versions as well. Moreover, since in everyday banking practice in Belgium, the use of English terms appears to be quite common, it is possible that quite a few of these have become part of banking jargon in the Belgian context, so that the need to find French equivalents is no longer felt to be pressing.

The conscious choice in favour of French equivalents manifests itself equally clearly in Quebec, where, for example, the *Institut Canadien des comptables agréés* has its own terminological division, which has two main objectives. The first is to ensure that precise and linguistically acceptable French equivalents are created as soon as possible for any new terms used by its English-language counterpart. Due to its close ties with similar institutions in the US and the UK, they are larger and more influential. The second objective is to ensure that these equivalents are consis-

tently used and actively promoted. In addition, the terminological division of the *Institut* also publishes first-rate dictionaries and other terminological and lexicographical works.

4. CONCLUSION

On the basis of our research the following three conclusions can be drawn. One, whether or not the native-language equivalent of an English term will be used rather than the English term does not so much depend on the type of publication but far more on whether it is a French, German or Dutch-language publication. French and, to a lesser extent, French-language Belgian publications, borrow far less extensively than their German and Dutch-language counterparts and also display generally correct and consistent orthography.

Two, German-language newspapers usually also translate rather than simply borrow English terms if the German equivalent is already well established. However, in the case of more recent terms, the opposite frequently occurs. Should this trend persist, the Germans may well find themselves faced with a massive influx of financial loan words despite official efforts to promote the use of German terminology

Three Dutch-language publications appear to be the heaviest borrowers, particularly in financial dailies. Although, in many cases, there is a perfectly adequate Dutch equivalent, in practice the English term proves to be difficult to displace. This may partly be due to the fact that, in both global and European terms, Dutch is a minority language and professional people who want to be active, credible players in the world of international business and finance need to be proficient in English. This may turn out to be somewhat of a mixed blessing, at least from the point of view of those who strive to preserve the purity of the language at all costs. Whether or not they are fighting a losing battle in today's 'global village' is an entirely different question.

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