TRANSLATION OF FINANCIAL METAPHORS IN LEGISLATIVE ACTS OF THE EUROPEAN INSTITUTIONS

1st supervisor: Erika Kalocsanyiova
2nd supervisor: Rodolfo Maslias
3rd supervisor: Violina Stamtcheva
4th supervisor: Gabriele Budach

Master Thesis submitted by:

Daniela Loghin
Belval, Luxembourg

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Declaration

I hereby declare that the thesis entitled “Translation of Financial Metaphors in Legislative Acts of the European Institutions” has been carried out in the Master in Learning and Communication in Multilingual and Multicultural Contexts, at the University of Luxembourg, under the guidance of Erika Kalocsanyiova, Rodolfo Maslias, Violina Stamtcheva, Gabriele Budach. The work is original and has not been submitted in part or full by me for any degree or diploma at any other University.

I further declare that the material obtained from other sources has been duly acknowledged in the thesis.

(Daniela Loghin)
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Abstract

This thesis looks at the translation of the financial metaphors from English into Romanian. The metaphors analysed were extracted from a parallel corpus formed by 15 documents and their translation published at different European institutions. The data was gathered during my study visit at the TermCoord, which took place from February 1st to February 28th 2019. The metaphors extracted are further classified in three groups according to Lakoff and Johnson's (1980) conceptual metaphor theory. The main objective is to understand which procedures from Vinay and Darbelnet's (1958) model are applied the most in the process of translation, whether the metaphorical element is kept and if the equivalent effect is achieved. The results have shown that there is a general tendency to use procedures belonging to the strategy of oblique translation, with explicitation prevailing. In most of the cases a process of demetaphorisation can be noticed, in some examples the conceptual metaphor is kept and in a few cases the metaphorical element is kept, while the conceptual metaphor is changed. The equivalent effect is easiest to achieve when the terms in Source Language (SL) and Target Language (TL) belong to the same conceptual domain, but equivalence is also possible through changing the conceptual domain and/or demetaphorisation.

While doing the research I noticed that some of the metaphors extracted were terms that were missing in Interactive Terminology for Europe (IATE) and I decided to introduce them. Therefore, this work also resulted in 10 new terms that were added in the database.

Obiectivul principal este de a întelege care din procedurile enumerate de Vinay și Darbelnet (1958) sunt aplicate cel mai des în procesul de traducere, dacă elementele metaforice sunt menținute și dacă efectul echivalent (equivalent effect) este obținut.

Rezultatele au arătat ca există o tendință generală de a utiliza proceduri care apartin strategiei oblice de traducere, unde explicitația prevalează. În majoritatea cazurilor un proces de demetaforizare poate fi observat, în câteva exemple metafora conceptuală este menținută și în putine cazuri elementul metaforic este menținut în timp ce metafora conceptuală este schimbată. Efectul echivalent este mai ușor de menținut când terminii din limba de origine și limba de traducere aparțin aceluiași domeniu conceptual, dar echivalența este de asemenea posibilă prin schimbarea domeniului conceptual și demetaforizare.

Pe parcursul vizitei de studiu, am putut observa că careva din metaforele extrase lipseau în baza de date IATE și am decis să le introduc. Prin urmare, 10 termeni noi au fost introdusi.
Chapter 1

Introduction

Since its very beginning in 1957, when the European Economic Community was formed, it was decided that what will later become the EU will operate on the principle of multilingualism and language-parity. The founding document which is known as “The Treaty of Rome” stated that the official languages of the founding countries will have the same legal power and will become the working languages of the newly formed institution. Initially, it seemed a task that was relatively easy to accomplish, but with the time, the EU continued to grow and welcome new members.

Nowadays, the EU counts 28 countries and has 24 official languages. When adopting new legal acts, it is very difficult, not to say impossible, to draft every act in each of the 24 languages. Bellos (2011) argues that mainly English, French, German and Italian are used in the drafting process. Furthermore, Sosoni (2011) states that 73 % of the EU texts in general are drafted in English and Wagner (2010) shows that 95 % of the drafters at the European Commission write in English. In order to respect the principle of language-parity, once the drafting phase is finished, the legal act needs to be translated in the other 23 languages. With 552 language combinations possible, translation becomes an imperative element for the everyday activity of the European institutions.

As Tcaciuc and Mackevic (2017) state, almost every EU institution has its own translation department which operates according to the specific profile of the institution concerned. In most of the cases the translators working for these departments have to deal with very specific language as the acts they need to translate cover a large number of domains such as law, finance, IT, engineering, agriculture, mechanics etc. (Wagner, Bech, & Martínez, 2014). Therefore, the translation is often a very complex process
requiring to find a "perfect equivalent" for the Source Text (ST) terms and to transfer them into the Target Text (TT).

The concept of equivalence in translation studies has always presented a major interest for scholars. Among the most important works on equivalence is Nida’s (1964) concept of equivalent effect. He states that the effect of the TT on its readers should be the same as the effect the original ST had on its audience. Only in this case, we can consider that the equivalent effect was achieved.

Deciding whether the equivalent effect was maintained in the translation of financial metaphors will be one of the main tasks of this thesis. I decided to focus on this aspect because when translating for the EU, maintaining the equivalent effect can be complicated for multiple reasons. First of all, equivalence should be maintained not only between a TT and its ST, but also between the TT and the other 23 language versions of it. Many times this forces the translators to use literal translation and create “unnatural” expressions, which in its turn, generate the so-called Eurospeak (Koskinen, 2000). Furthermore, as these are legal text, a “visual equivalence” is also required.

A crucial role in achieving the equivalent effect is played by terminology. As a big part of the metaphors extracted can also be considered financial terms, having a multilingual terminology database such as Interactive Terminology for Europe (IATE) is of big help. IATE ensures that the translators from all the translation departments of the EU have access to one common database. This helps maintaining the accuracy and the terminological coherence in all the documents issued by the EU institutions.

In this work I am going to focus on the financial terminology and its translation into Romanian, more specifically on financial metaphors which, with the passage of time, turned into terms. I chose the domain of finance for two reasons. First of all because I have a College degree in accounting and a Bachelor’s degree in translation studies. Furthermore, I became familiar with the work of terminologists during the classes offered by the Terminology Coordination Unit of the European Parliament (TermCoord) for my Master’s programme at the University of Luxembourg. Therefore, I can say that I am familiar with all of the fields mentioned and this thesis gave me the opportunity to combine the knowledge I gained during my studies.

Second is the fact that the language of finance is constantly undergoing changes and innovations in order to reflect the many transformations of the financial world (Mateo, 2014). Consequently, the terminologists have to keep up with the neologisms and their meaning while the translators should make sure that these are properly transferred
in the other languages. This makes the translation of financial language in the EU documents an interesting field of study.

The choice of Romanian was not casual either. Initially, I intended to look at the translation of financial metaphors in Italian. However, after consulting with the members of TermCoord we decided that looking at the Romanian translation of the financial metaphors will be a better choice. The reason for this was to improve the Romanian terminology in IATE through my research. In fact, some of the terms I extracted for my work were not present in IATE and had to be introduced. Also, I am a native Romanian speaker and my studies in accounting had been done in this language.

Furthermore, we decided to narrow our field of study to the financial metaphors that became terms with the time. As the language of finance is complex and sometimes difficult to understand, it often uses metaphors to express the complicated financial terms. Translating metaphors has always been a challenge, mainly because the way people conceptualize them varies across cultures. Many scholars proposed different methods and strategies to address the translation of metaphors. For the purposes of this thesis the scheme provided by Dobrzyńska (1995) will be used. Having analyzed the techniques proposed by other scholars to translate the metaphors, Dobrzyńska (1995) categorized them in three main groups which are described in Chapter 2.

In order to identify the exact procedure applied by translators for each metaphor, I decided to also use Vinay and Darbelnet’s (1958) model. The main reason for this choice was the fact that the model is general enough to be applied in different areas of translation. Also, I had studied it in depth during my Bachelor’s studies and it is the model that I am the most familiar with.

The data for this thesis was gathered during my one-month study visit at the TermCoord department of the European Parliament. To extract the metaphors, I used a software called AntConc, which is described in details in Chapter 3.

For the purposes of this thesis, two separate monolingual corpora were used. It consisted of 15 English texts, published on EUR-lex and their Romanian translation.

The metaphors found were grouped according to Lakoff and Johnson’s (1980) conceptual metaphor theory in three groups. The first one consists of metaphors comparing finance to a person and I called it Finance is a human being. The second group consists of metaphors comparing finance to a force of nature and I decided to call this group Finance is a natural force. In the third group I placed the metaphors that do not have a common pattern and could not be placed in the two categories mentioned above. These metaphors, however, present interesting cases that are worth analysing.
Taking into account all the aspects stated above, this thesis will try to answer the following questions:

1. What is the main procedure from Vinay and Darbelnet’s (1958) model used to translate the financial metaphors from English into Romanian in legislative documents of the European institutions?

2. Are the metaphorical elements kept in the process of translation?

3. Is the equivalent effect maintained during the process of translation?

On basis of these considerations I have introduced new terms into IATE. This thesis is divided in five chapters.

Chapter 1 is the introduction to the work I have done.

Chapter 2 is the theoretical background. This chapter contains a critical analysis of the existing literature on the topics covered in this thesis. It starts with analysing the process of translation in the European institutions and the role of terminology in this process. For this section I mainly used the book written by the Italian author Domenico Cosmai (Cosmai, 2007), who is also a translator for the European Commission. I then move on to look at the more specific financial terminology and the translation of financial metaphors. I mostly use the work done by two Romanian scholars, Tcaciuc and Mackevic, on the translation of economic metaphors from English to Romanian. The corpus of texts they used for their analysis was also produced at an European institution, namely the European Central Bank. A presentation of the categories introduced by Dobrzyńska (1995) and of the model created by Vinay and Darbelnet (1958) closes this chapter.

Chapter 3 focuses on the data and methods. I explain in detail the path I followed to extract my data and the tools that I used for this purpose. This chapter also presents a short description of the sources that I consulted in order to better understand the concepts behind the metaphors that I had extracted, as well as the process of introducing new terms in IATE.

Chapter 4 presents the analysis part. It can be considered as the heart of this thesis. Each extracted metaphor is analysed separately. I first look at each term’s definition in English and try to understand the concept behind it and then look at the way it was translated in Romanian. As mentioned in the research questions, the most important aspects that I look at are whether the metaphorical element was kept and which of the procedures mentioned by Vinay and Darbelnet (1958) are used. This further helps to
determine whether the equivalent effect was kept or not. As I intend to make this work accessible also for a public that does not master the Romanian language, I will provide the English translation of all the Romanian definitions used.

Chapter 5 is the conclusion. It will contain all the major findings, as well as answer the research questions mentioned above.

As a final remark, I want to stress the fact that I am well aware that the documents that I used for my terminology extraction are not STs and TTs anymore. As Bellos (2011) points out once the translation process is finished, the TTs stop being translations and become language versions and enjoy equal legal status. However, for the sake of clarity, in this thesis I will use the term ST to refer to the English version and TT to refer to the Romanian version, even if they stopped being so once they were published in the Official Journal of the EU.
Chapter 2

Theoretical background

2.1 Translation in the European Union

Unlike any other supranational organization (e.g., the United Nations bodies), the EU has worked on the principle of language-parity since its very beginning. In 1957, when the European Economic Community was formed, it was decided that its work will be proceeding under the idea of uniting nations while fully respecting their cultural and linguistic diversity. The 248 article of the “Traité instituant la Communauté Économique Européenne et documents annexes” (1957) reads: “Le présent Traité, rédigé en un exemplaire unique, en langue allemande, en langue française, en langue italienne et en langue néerlandaise, les quatre textes faisant également foi, sera déposé dans les archivés du Gouvernement de la République Italienne qui remettra une copie certifiée conforme à chacun desgouvernements des autres États signataires.”  

Furthermore, in 1958, the Council of European Economic Community issued the “Regulation No 1 determining the languages to be used by the European Economic Community” (1958) which stated that the official languages of the member states will be considered official and working languages of the Community and that they all have an equal status. According to this law every text of the EU should be released in all its official languages and every linguistic version of the texts has the same level of “authenticity” from a legal point of view (Cosmai, 2007, p. 12).

At first, this task seemed relatively easy to fulfil as there were only four official languages. But with the passing of time, the EU has expanded and now it counts 28
countries and 24 official languages. Obviously this expansion led to an increase of both human and financial resources in order to ensure that the language-parity principle is respected. This, in its turn generated a debate about whether it makes sense to continue with the publication of the documents in all the languages or to adopt a lingua franca for all the institutions. But as Koskinen (2000) points out, the principle of multilingualism is essential for the EU. The author argues that the decisions and legislation of the European institutions affect the life of every citizen in each member state and therefore, it is imperative to make sure that every citizen has access to the legal documents. By installing a lingua franca a big part of European citizens (who are subjects to European law) will be excluded from understanding it (Koskinen, 2000, p. 50).

Even if this decision is considered revolutionary, it is not unprecedented. The origins of the texts written in different languages that have equal legal force can be traced back as far as 196 B.C. with the Rosetta stone.

Rosetta Stone was a stone that was found in Egypt in 1799 and that contains a decree written with three scripts (hieroglyphic, demotic and Greek) in two languages (Egyptian and Greek). As Bellos (2011) points out, the stone was created in more languages because it was intended to have the same power and the same effect on different groups of people.

Another example comes about a millennium later, in 842, with the Strasbourg Oaths. With these oaths, two half-brothers Louis the German (ruler of East Francia) and Charles the Bald (ruler of West Francia) pledged an allegiance against their brother Lothair (ruler of Middle Francia). The oaths were drafted in Latin, Gallo-Romance and Ancient High German and the brothers used each other’s languages to address each other’s armies.

Bellos (2011) suggests that, as Louis the German and Charles the Bald did not actually master each other’s languages, the process of negotiating the text of the oaths was held in Latin. The text was later translated by scribes into Gallo-Romance and Ancient High German. Therefore, in addition to being a very important document for linguists all over the world, the Strasbourg oaths can be also considered as laying the base for the future EU language law.

Similar to the case of Strasbourg Oaths, the documents in the EU institutions are drafted in one language and, consequently, translated in the other 23 languages (Bellos, 2011). However, given that every text produced is to be considered an original and that all the languages have equal status, the question of translation in the EU becomes
2.1 Translation in the European Union

controversial. Bellos (2011) claims that the translation in EU institution is an “open secret” because “nothing is a translation – except that everything is translated” (p.123). This is mainly because once the translation process is finished, the texts stop being STs and TTs, they become equal and are considered originals.

The language in which the texts are drafted vary, but mainly English, French, German and Italian are used (Bellos, 2011, p. 124). Wagner (2010) argues that a survey carried out in the European Commission in 2009 showed that 95% of the drafters wrote the texts in English. Sosoni (2011) states that about 73% of EU texts in general are drafted in English. Therefore, in order to ensure the survival of the language-parity law, many translation agencies are involved. As Sosoni (2011) points out, every year, the EU institutions produce an enormous amount of language work, with the European Commission having “the largest and most complex translation service in the world” (Sosoni, 2011, p. 79). The other translation departments of the EU are located as follows:

- **In Brussels**: the translation department of the European Commission, the translation department of the European Council and the translation department of the Economic and Social Committee;

- **In Luxembourg**: the translation service of the European Parliament, the translation service of the Court of Auditors, the translation service of the Court of Justice, the translation service of the European Investment Bank and the Translation Centre for the Bodies of the EU;

- **In Frankfurt**: the translation service of the European Central Bank.

Translators working in the departments mentioned above have to deal with a variety of texts that go from legal texts to notes, briefings, press releases, speeches, reports etc., and these texts can cover a wide range of domains such as finance, law, agriculture, engineering, mechanics (Wagner et al., 2014). Therefore, very often, the translation is highly specialized and requires knowledge and understanding of all these domains. Finding the perfect equivalent for STs’ terms can turn out to be very demanding. This brings us to another controversial notion in the translation studies, that is the notion of equivalence.

The concept of equivalence has been of great interest for translation studies scholars (Vinay & Darbelnet, 1958); (Jakobson, 1959); (Nida, 1964); (Newmark, 1981). Vinay and Darbelnet (1958) stated that in order to achieve a full equivalence, the translators
should not only look at the “dictionary” translation of a word but should also take
in consideration other aspects such as the situation and the context that surrounds
the term. A year later, Jakobson (1959) stated that “there can be no full equivalence
between two words” (p.114). He uses his famous example of the Russian translation
of the English word cheese. He points out that cheese would be translated in Russian as
syr, but the two terms are not completely equivalent because the Russian syr does not
include cottage cheese. For the concept of cottage cheese Russian has the word tvorak.
However, Jakobson’s intention was not to say that translation is impossible, but rather
to raise the awareness about the differences between the terminology of languages.

Very important work in the field of equivalence in translation was done by Eugene
Nida (1964). He introduced the notion of formal and dynamic equivalence and the
principle of equivalent effect. Formal equivalence is oriented towards ensuring fidelity to
the grammatical structure and details of the ST, while the goal of dynamic equivalence
is to convey the message from one text to another even if it involves deviating from
the form and structure of the ST. He then goes on and explains that the effect on the
reader of a translated text should be the same as the effect the original text has on its
readers. He calls it the equivalent effect.

Newmark (1981) introduced the notions of semantic and communicative translation,
with semantic translation referring to equivalence in meaning and communicative
translation referring to equivalence in message. Although he is a supporter of the
idea that literal translation is the best solution, he states that when there is a conflict
between the two forms of translation mentioned above, it is better to choose the
communicative translation. This way the translator makes sure that he/she will not
produce a semantically incorrect or odd-sounding text.

Achieving the equivalent effect in the translation of EU documents is of primary
importance. It is important to note that a text in the EU should not only be equivalent
to its ST but also with the other 22 language versions of the same text. This leads to
Very often the equivalence is reduced to a linguistic correspondence which is achieved
by means of literal translation. This, in its turn forces the language into an “unnatural
format” (Koskinen, 2000, p. 55) generating the so-called Eurospeak.

This is further complicated by the fact that EU texts, especially the legal texts, are
required to have a “visual equivalence”. This means that they should have the same
number of paragraphs and the heading and subheadings should be located in the same
place as the in the other 23 texts (Koskinen, 2000). This type of equivalence is crucial
in the case of negotiations that are based on a text with the negotiators needing to make a reference to a particular article, paragraph, sentence etc. Considering all the requirements mentioned above, the translators are very often put in a situation where they have to produce TTs that Newmark (1981) calls odd-sounding, violating the norms of the target language and target culture.

2.2 The role of terminology in EU translation

Many scholars from both the field of translation and the field of terminology have addressed the relationship between terminology and translation (Cabré, 2010). The two disciplines are interrelated and complement each other. At a very general level, we can say that, on one hand, terminology is used as a tool by translators in order to solve problems that might appear in the process of translation; on the other hand, translated texts can be used as a source for term extraction when there are no original documents on a specific topic or in a specific domain (Cabré, 2010).

Thelen (2015) in his articles provides a very detailed analysis of the relationship between translation and terminology from the point of view of the professional translator. This is the article that I am going to use as a main reference in my commentary of the relationship between terminology and translation. To do this, we should consider the model proposed by Thelen (2015) and which is presented in Figure 2.1.

As it can be seen in the scheme provided, Thelen (2015) makes a distinction between theory-oriented terminology and translation-oriented terminology. The first one refers to the work carried out by terminologists, whose main aim is to work on the relationship between concept and term, concept formation and term formation and standardisation (Thelen, 2015). I would add that this is the part of terminology where, in many cases, the terminologists are helped by the experts in a domain. As stated

Figure 2.1 – The interaction between Theory-oriented Terminology, Translation-oriented terminology and Translation (Thelen, 2015).
by Costa, Silva, and Soares de Almeida (2011) the work of experts is highly used in the terminological work, either as “primary source of knowledge” or as someone who “validates the terminological information” (Costa et al., 2011, p. 1). However, we have to bear in mind that, as specified by Costa et al. (2011), the experts are not always a part of terminological work. With the translation-oriented terminology Thelen (2015) refers to terminological work carried out by translators to help translation.

Previous to Thelen’s (2015) article, a similar division of terminology was done by Cabré (2010). She calls the theory-oriented terminology systematic terminology which involves the creation of glossaries by terminologists that later might be used by translators. The translation-oriented terminology is called ad hoc terminology and she gives a very clear example of when it occurs. Let us consider the situation where the translators cannot find an equivalent term in the Target Language (TL). In this case, one of the solutions can be to propose a new term in order to fill in the terminological gap. To do this the translator will observe the patterns of term formation in the specialized field and consider the viability of the proposed term. This way, the translator becomes minimally involved in terminology and carries out ad hoc terminology work (Cabré, 2010). If, in order to find a good equivalent, the translator starts to analyze the terminological databases (which contain specialized texts from the field as well as terms previously proposed by other translators) and will then, add this term in a glossary, he/she would carry out systematic terminological work (Cabré, 2010).

Finally, when defining translation, Thelen (2015) refers to it as the proper work of translating done by translators which is not to be confused with translation studies, i.e. the theory about translation.

Going back to scheme represented in Figure 2.1 we can see that Thelen (2015) placed theory-oriented terminology, translation-oriented terminology and translation in three separate boxes. However, there is a dotted line that connects translation-oriented terminology and translation and separates the two from the box containing theory-oriented terminology. He explains this division as follows. Translation-oriented terminology and translation both have translation as main point of reference. But they cannot be seen as a complete whole because whereas translation-oriented terminology deals only with domain-specific language, translation deals with domain specific and general language. As the analysis of the relationship between terminology and translation is done in reference to the professional translator, it means that, in the case of translation-oriented terminology the translator will have less freedom because he/she is obliged to find in the TL the standard equivalent of the term from the Source
2.2 The role of terminology in EU translation

Language (SL). In the case of translation, the translator has more freedom as he/she can choose from a variety of synonyms the one that, according to him/her, fits better the context. As specified above, translation-oriented terminology deals with domain-specific language that will be used in the process of translation and therefore, it serves as a mediator between theory-oriented terminology and translation. This scheme relates to the terminological work in the European Institutions. Theory-oriented terminology work is done while expanding the terminological database IATE. This is the phase where terminologists extract new terms, find equivalents in different languages and add them in IATE. At a later stage, translation-oriented terminology work is done when translators use the terms from the database for the translation of language for special purposes. Finally, we arrive to the translation box, when the process of translating both domain specific and general language takes place and the final TT is produced. During all three phases terminological accuracy and coherence are crucial. The “DG Translation Quality Guidelines” (2015) issued by the Directorate-General for Translation of the European Commission states that “Terminology must be internally and externally consistent, i.e. it must be used coherently within the act itself (without synonyms or reformulations) and in line with any basic act(s) and any parallel acts.” This requirement both facilitates and complicates the work of translators. First of all, it is important to notice that the guide asks for the terminology to be coherent not only in the text itself but also with the terminology used in the other texts that the act refers to. In other words, if a text A, that needs to be translated makes reference to a text B, that is already translated, the terminology in the translated text C should be coherent with the terminology in text B (Sosoni, 2011). One the one hand, this can speed-up the process of translation because the translator can find the needed terminology in text B. On the other hand, this might slow down the translation because it requires extra work which involves finding and analysing text B. This process might be further complicated by the fact that many times the terms that translators find are neologisms and borrowings and they have to first understand the concepts behind the terms and see if there is a coherence between the terms and their translation.
2.3 Financial terminology and translation of financial metaphors

The roots of modern terminology go back to 1930s with the work of Eugen Wuster. At first, Wuster was particularly interested in the methodology and standards of terminology and less in the theory. Therefore, in his doctoral dissertation, he (i) presented the main points of a methodology used to process terminological data, (ii) insisted on systematising working methods in terminology and (iii) presented the principles needed to work with terms (Cabré, 1999, p. 5).

Important innovations in the field of terminology came a couple of decades later, in the 1960s, when the first computers started to appear and documentation techniques were developed. This is the time when the first databanks were created and the first steps towards the standardization of terminology within a language were taken (Cabré, 1999).

In more recent times, important developments in terminology were achieved thanks to the development of computer sciences. Now terminologists have different computerized tools that allow them to create digital databases (like IATE), that give them fast and easy access to these databases and that sped up the process of terminology extraction.

Nowadays, every specialized field possesses its own terminology. As mentioned in the introduction this work will focus on the financial terminology and, more specifically, on metaphorical financial terms. In order to define financial terminology, I will first look at the definition of terminology itself. According to Oxford dictionary, terminology is “The body of terms used with a particular technical application in a subject of study, profession, etc.”. Considering this definition, we can say that financial terminology consists of the terms that are used with a particular technical application in the field of finance.


Translating financial terms often turns out to be more complicated than expected for more reasons. First of all, as Mateo (2014) states, the economical and financial realities change every day and give birth to new mechanisms and procedures that need to be named generating a multitude of neologisms. In most of the cases the new terms
2.3 Financial terminology and translation of financial metaphors

appear in English, as it is considered the language of modern economy, and are later transferred in the other languages (Mateo, 2014). Furthermore, when transferring these terms into another language, translators and terminologists need to make sure they transfer the exact same concept. Most of the times it is difficult to find a full equivalent and translators find themselves constrained to use techniques such as borrowings or calques.

As the topic of this thesis is the translation of financial metaphors, in what follows I am going to focus on the metaphors and their role in financial language.

When referring to metaphors, Newmark (1988) stated that he considered a metaphor almost every type of figurative language: “the transferred sense of a physical word; the personification of an abstraction; the application of a word or collocation to what it does not literally denote, i.e., to describe one thing in terms of another.” (Newmark, 1988, p. 104). Another important feature of metaphors that Newmark (1988) underlines is the resemblance element. According to him there must be a similarity between the object of the metaphor and the image used to represent it. Metaphors are largely used in the economic and financial sectors as they make complicated socio-economic concepts understandable to general public (Musolff, 2000). This statement is further confirmed by Tcaciuc and Mackevic (2017) who claim that metaphors are useful in rendering unfamiliar concept with more familiar means. As an example we can consider the financial crisis of 2007-2008. According to Cardini (2014) this phenomenon gave birth to a new set of metaphors in financial language. Operating on the notion of conceptual metaphor (Lakoff & Johnson, 1980), Cardini (2014) analyses the economic/financial metaphors used to describe the economic/financial crisis that started it 2008. The text corpora used for this study was not produced at an European institution but was taken from two economic magazines, namely The Economist and The International Economy. The analysed articles were published in these two magazines between Autumn 2008 and Winter 2012. The author used three selection criteria in order to identify the metaphors: 1. it had to involve a concept relating to the world of economy/finance; 2. it had to be put in connection with a metaphorical item; 3. it had to involve an element of negativity. The extracted metaphors were classified under the umbrella of six conceptual metaphors: economy/finance is a human being, economy/finance is an animal, economy/finance is an object, economy/finance is motion, economy/finance is a location/environment and economy/finance is a natural phenomenon. Cardini (2014) concluded that the research provided a clearer picture of the ways in which journalists write about the economic/financial crisis. The biggest number of metaphors found
were connected to the concept *Economy is a human being*. The author suggests that a possible reason might be the fact that the financial crisis was perceived as an illness of the economy and the parallel sick economy-sick human being was more understandable for readers that do not have economic training/studies.

In a study conducted on the translation of metaphors from English economy texts into Serbian, Silaški (2013) concluded that there is a tendency to demetaphorisation of the ST terms. She explains this phenomenon with the fact that the Serbian language of economics in itself is less metaphorical than English. Furthermore, metaphors in Serbian are frowned upon and are not considered scientific enough to be largely used in economy (Silaški, 2013). Another reason is the fact that the translation students are not sensitivised to metaphors during their studies. These findings confirmed the results of a previous study conducted simultaneously on Serbian and Romanian translation of English metaphors (Silaški & Kilyeni, 2011). Silaški and Kilyeni (2011) focused on the analysis of *Money is a liquid* metaphor and the way it is translated into Serbian and Romanian. While the cognitive background of *money is a liquid* is largely shared by Romanian, Serbian and English, the authors concluded that there is still a “non-metaphoricity” (Silaški & Kilyeni, 2011, p. 70) of Romanian and Serbian terms as opposed to English terms.

Extensive research on the topic of translation of financial metaphors from English into Romanian has been done by Tcaciuc and Mackevic. One of their studies is of particular relevance for this work because it was focused on English to Romanian translation of financial metaphors in the documents issued by the European central Bank, hence also an EU institutions. The research (Tcaciuc & Mackevic, 2017) was done by using both quantitative and qualitative analysis of a text corpus and ethnographic observation. The text corpus was formed by 25 monolingual texts for each language, all of them produced at the European Central Bank. Starting from Lakoff and Johnson’s (1980) conceptual metaphor theory, the authors analysed the translation of economic metaphors containing the words *mechanism, engine/driver* and *fuel*. All these metaphors were gathered under the umbrella of the conceptual metaphor *Economy is a machine*. They looked at the strategies employed by the translators in order to understand what influences the most the translation choice. The study concluded that the translators’ creativity is usually limited by the institutional rules. For example, in many cases the translation memory is the main factor influencing the translation choices. This is mainly due to the fact that the translators need to make sure that terminological consistency is respected. Another interesting finding is the fact that the framework of
Romanian language also influences the translation strategies applied. For example, literal translation was used where the Romanian economic vocabulary, which according to the authors is still in a phase of development, did not have an equivalent for the English metaphor. When talking about the strategies used to translate metaphors, the authors observed that, even if some metaphors and metaphorical expressions were retained, demetaphorisation is the dominant strategy.

2.4 Lakoff and Johnson’s conceptual metaphor theory

As it is possible to see, many of the works cited in the section above categorized the metaphors according to Lakoff and Johnson’s (1980) conceptual metaphor theory. As the data gathered for this thesis will also be divided according to this theory, in what follows I will briefly focus on it.

Lakoff and Johnson (1980) reject the idea that metaphors are only used as a decorative device for the stylistics embellishment of texts. Instead they argue that metaphors conceptualize the way we think about the world and the way we structure our knowledge. They go on and explain that conceptual metaphor theory allows us to understand one conceptual domain (also called the target domain) in terms of another conceptual domain (also called the source domain). For example, if we consider the conceptual metaphor Life is a journey, we will have journey as a source domain that provides more metaphors to understand life, which is the target domain. This conceptual metaphor will act as an umbrella for smaller metaphors that will be used to describe life, such as the person who is living it is a traveler, the important choices in life are crossroads, the progress made is the travelled distance. In economy, according to Boers (1999) and Tcaciuc (2015), a frequently used conceptual metaphor in the world of finance is economy is a machine. It often uses expressions such as fuel or engine to refer to the way economy works.

Kovecses (2002) draws the attention on the fact that we should distinguish between conceptual metaphors and “metaphorical linguistic expressions” (Kovecses, 2002, p. 4). He explains that the latter are “words or other linguistic expressions that come from the language or terminology of the more concrete conceptual domain” (Kovecses, 2002, p. 4). Considering this, we can say that in the example above life is a journey is the conceptual metaphor, while the person is a traveller, the progress is the travelled distance are metaphorical linguistic expressions.
When talking about the universality of conceptual metaphors, Kovecses (2002) states that it is very complicated, if not impossible, to say whether there are conceptual metaphors present in all the languages. He explains that this is mainly because there are almost 4000 languages spoken around the globe. However, according to him, the researchers can “look at some conceptual metaphors that one can find in some language and then check whether the same metaphors exist in typologically very different languages” (Kovecses, 2002, p. 163). After such analysis is performed, the researchers can launch the hypothesis of a particular conceptual metaphor being universal.

2.5 Dobrzyńska’s categories and Vinay and Darbelnet’s model

As reported by López and Llopis (2008), translating metaphors is one of the biggest challenges in the work of translators. A detailed analysis of the specialized literature reveals two main approaches in the translation of metaphors. On the one hand, there is a more prescriptive approach that sees metaphors as a mainly linguistic means (Nida & Taber, 1969), (Newmark, 1988). On the other hand, it is possible to notice a more descriptive approach, that sees metaphors as a “a cognitive tool” (López & Llopis, 2008, p. 4) that shapes the way we think and the way we express ourselves (Snell-Hornby, 1988).

Many scholars such as Newmark (1988) and Snell-Hornby (1988) have proposed techniques and strategies to facilitate the translation of metaphors. However, it was Dobrzyńska (1995) who grouped all of them in three main categories:

- replacing the metaphor from the SL with an exact equivalent in the TL. This is mainly done through the means of literal translation and it is used when the TL has an exact literal equivalent. However, the author warns about the risk of the metaphor having different connotations in the TL and, therefore, of it being misinterpreted by TT audience.

- replacing the SL metaphor by a TL metaphor with different linguistic structure but with similar meaning. This strategy is applied when the SL metaphor is incomprehensible for the TT readers.

- transferring the ST metaphor by the means of its literal paraphrase. This strategy is applied when the translator decides that the metaphor is “untranslatable” and it
leads to the loss of the original figurative elements. However, Dobrzyńska (1995) considers it a better solution than introducing a metaphor that is incomprehensible from a cultural point of view.

Dobrzyńska (1995) goes on and explains that the choice of the adequate strategy depends mainly on the type of text that is to be translated and its function.

In addition to the categories mentioned above, I will also look more into detail at the translation of financial metaphors by deciding which procedure from Vinay and Darbelnet's (1958) model was used in each case. Vinay and Darbelnet (1958) identified two general strategies: direct translation and oblique translation. These two strategies go back to the “literal vs. free” or “source-oriented vs. target-oriented” translation. Furthermore, Vinay and Darbelnet (1958) introduce the concept of procedure, i.e a specific technique or method applied by the translator at a certain point in the text. The two strategies include seven procedures. Direct translation covers three of them:

1. Borrowing. When the SL word is transferred directly to the TL: e.g. the term broker was transferred as broker in Romanian.

2. Calque. This is defined as "a special kind of borrowing" when the SL expression or structure is transferred in a literal translation: e.g. rescue package-pachet de salvare.

3. Literal translation. This is a “word-for-word” translation which Vinay and Darbelnet describe as being the most common between languages of the same family and culture: e.g. healthy financial sector- sistem financiar sănătos.

When literal translation is not possible Vinay and Darbelnet recommend the oblique translation. This strategy covers four procedures:

1. Transposition. This procedure involves the changing of one part of speech for another without modifying the sense: e.g. vulture funds-fonduri oportuniste.

2. Modulation. This procedure changes the semantics and the point of view of the SL: e.g: troubled financial sector- secotr financiar afectat de probleme.

3. Equivalence. This procedure is used to refer to cases where languages describe the same situation by different stylistic or structural means: e.g. It requiers a root and a branch rethink of these policies- necesită o regândire globală a acestei politici.
4. Adaptation. This procedure involves changing the cultural reference when a situation in the source culture does not exist in the target culture: e.g. *greenshoe options* - *optiuni de supraalocare*.

To this seven main procedures Vinay and Darbelnet (1958) added a large number of other techniques. Among these we have

- Amplification. The TT uses more words, often because of syntactic expansion.

- False friend. A structurally similar term in SL and TL which deceives the user into thinking the meaning is the same.

- Loss, gain and compensation. There is a loss when it is impossible to preserve all the ST nuances of meaning and structure in the TT. But the TT may compensate it by introducing a gain at the same or another point in the text.

- Explicitation. Implicit information in the ST is rendered explicit in the TT.

- Generalization. The use of a more general word in the TT.

The main reason for the choice of Vinay and Darbelnet's (1958) model is the fact that I have studied it in details during my Bachelor's studies and, therefore, it is the model that I am more familiar with. Also, this model is general enough to be applied in different domains of translation. Furthermore, it is sufficiently detailed to offer a strong conceptual framework to consider, compare and analyse alternate translations of the same term.
3.1 Qualitative corpus analysis

As explained by Hasko (2012), qualitative corpus analysis is a method that allows the researcher to investigate in details the linguistic phenomena using language corpora that are digitally stored and available for “access, retrieval and analysis” (Hasko, 2012, p. 4758). This definition describes perfectly the method I applied for this work. As mentioned in the introduction, the data for my analysis was extracted from two monolingual corpora formed by fifteen documents published by the European institutions. Therefore, my research can be included in the category of qualitative corpus analysis.

Corpus analysis has been largely used in translation studies after it was introduced in 1993 by Baker (1993). At the times, corpora had already started to dominate other disciplines such as linguistics and lexicography (Kenny, 2006). The first English dictionary created using corpora was published in 1987 and corpus data started to be used in linguistics to support linguistic generalizations (Kenny, 2006). Therefore, it is easy to understand Baker’s excitement and anticipation when it came to applying corpora in translation studies. In fact, she stated that big corpora formed by original texts and their translation will provide the researchers and translators “with a unique opportunity to observe the object of their study and to explore what it is that makes it different from other objects of study, such as language in general or indeed any other kind of cultural interaction” (Baker, 1993, p. 243).

According to Baker (1993) the main types of corpora used in translation research are comparable corpora, multilingual corpora and parallel corpora. Comparable corpora consist of two linguistic corpora in the same language. One corpus is formed by original texts and the second is formed by texts translated in the same language. The researcher
can compare the two and analyze the linguistic patterns in the original texts and the linguistic patterns that emerge from the translated texts. Multilingual corpora are formed by two or more original texts in different languages. Most of the times they are employed by researchers in order to identify how different languages are used to express similar meanings. However, their use in translation research is limited. Parallel corpora are formed by the original texts and their translations. They are used mainly to analyze the language patterns in the TTs and inform us on the different procedures applied by the translators in translation process. As Shen (2011) explains, this kind of corpora are the most used in translation research as they provide valuable data for analysis.

Considering the definitions mentioned above, we can conclude that the data used in this work was extracted from parallel corpora. However, Fantinuoli, Zanettin, and Doms (2015) warn that this terminology is somehow unstable and that the distinction between the various categories is not always so neat. They go back to the case of the corpora created in the European institutions, such as Europarl and Acquis Communautaire, and state that they do not contain any translations, as from a legal point of view they are all originals.

Baker (1993) with her paper, paved the road to an enormous amount of activity in the area of corpus-based translation studies. Venuti (2012) stated that the corpora provide a powerful analytic tool in translation studies, while Mason (cited in Kenny (2006)) claimed that corpus-based translation studies represent the “future of the empirical studies of translation” (Kenny, 2006, p. 46). However, as explained by Kenny (2006), this approach has its limitations too. While the author acknowledges the advantages and the development of corpus-based translation studies, she also points out its constraints. The main drawback of corpora is the fact that it heavily relies on computational work. And while it has its pluses, such as considerably higher speed of processing information, some text features that are worth analyzing might go undetected by the corpus-based approach. Kenny (2006) states that “even if corpus tools can be used to detect instances of certain features, they certainly can’t be used to “analyse” such features in depth or to contextualise whole texts” (p.46). This type of work still needs to be carried out by human analysts. My work proves that the point raised by Kenny (2006) right. The text corpora formed by the EU documents presented a rich tool for metaphors and terminology extraction and the concordancer used (see Section 3.3) helped to speed up the process of extraction. However, the in-depth analysis of each metaphor/term that followed was done without the assistance of corpus tools.
3.2 Study Visit(s) at TermCoord

The data for this thesis has been collected during my study visit at the TermCoord Unit of the European Parliament. The study visit lasted for a month, from February 1st to February 28th 2019.

As per the information on their website, TermCoord was created in October 2008 by the decision of the European Parliament. At first, it was called the Terminology Coordination Service and it was formed by a very small team consisting of only three people: the head of the service, one full-time administrator and one part-time administrator. This team was completed by rotating trainees, who were mainly specialized in communication and computational linguistics.

With the passage of time, the Service managed to attract new workforce and strengthen its representation in the European Parliament. Consequently, it developed into the Unit as presented on its website. Nowadays, the TermCoord team is composed by terminologists, IT and communication experts, and assistants. Their work is also completed by the trainees, who come from different corners of the world.

Among the main goals of the TermCoord Unit are:

• reviewing and maintaining the IATE database;

• initiating and coordinating terminology projects in cooperation with other units of the European institutions;

• providing terminological assistance to the translation department of the European Parliament;

• being in contact with universities and terminology experts in order to share information and keep up with the latest developments in the area of terminology.

I had the opportunity to cooperate and work with the members of TermCoord two times. The first time was during the month of April 2018, as a study visitor in the Communication department. The second time during the month of February 2019 as a study visitor of the Terminology department, when I collected the data for my thesis. In what follows, I will refer to my second study visit as it is more relevant for this work.

Being and working among the members of TermCoord was an extremely helpful experience that taught me many new things. First of all, during the first days, my supervisors Rodolfo Maslias and Violina Stamtcheva helped me to clear the scope of
my research and create a plan for my future work. At first, I wanted to focus exclusively on documents published by the European Parliament, but as it turned out that most of the documents that I had chosen had been published by the European Commission, we decided to expand the research on documents published by the European institutions. Stine Jensen, a terminologist at TermCoord, brought to my attention the fact that, after being published, the EU documents stop being a translation and are instead called language versions. Her remarks motivated me to study more in detail this topic. Furthermore, the interaction with the terminology trainees helped me to understand how to complete a term table (the type of information that must be included in it, the sources that were considered more reliable than others etc.). And finally, after the data was extracted, my supervisor, Violina Stamtcheva, was very kind to explain thoroughly the process of introduction of the new terms in IATE. It was something that I had not done before, and I discovered that I really enjoyed this task.

To conclude, it is possible to say that my study visit at the TermCoord Unit was a crucial element of this thesis. It helped me expand my knowledge in the area of terminology and acquire new practical skills, such as filling out the term tables and introducing new terms in IATE.

3.3 AntConc: short presentation

One of the first steps in my research was the choice of the documents for terms extraction. For this purpose I used the EUR-lex database. EUR-lex is an online-based site containing the documents published by the EU and the languages in which these documents are available. Most of the times the documents are available in all 24 official languages, but there are also cases in which the availability of a particular language version depends on the date of accession of the country to the EU. As Romania joined the EU in 2007, the documents that I chose are dated from this year onward.

After using the research criteria provided by the EUR-lex to filter only the documents connected to the world of finance, I proceeded to the selection of the texts. As mentioned above, the biggest part of the documents in the EU are drafted in English, this is why I chose the English version to further compare it with the Romanian ones. The selection of the texts resulted in two monolingual corpora consisting of English documents and their Romanian translation. Each corpus counts fifteen monolingual texts.
The next step was to extract the terms that would be later analysed. In order to do this I chose to work with the corpus analysis tool called AntConc (Anthony, 2004). The main factor that influenced this choice was the fact that I was already familiar with it, the “easiness” to use this tool, as well as its user-friendliness. Furthermore, AntConc has a dedicated keyword extraction module and allowed me to look at the concordances in the texts, which made it useful for the purposes of my research. The main downside of AntConc was the fact that at this point it only accepts .txt files, while most of my documents were in .pdf format. Therefore, the first step consisted in converting .pdf texts in .txt format.

Once a text was converted, I uploaded it to the AntConc programme. The first option that I used was the Word List. The results are displayed as in Figure 3.1. This function allows the user to see all the words of the text classified by their frequency in the text. By scanning the words, it is possible to spot the words that might be used with figurative meaning, like the word dark in Figure 3.1.

Once you click on the word dark, a new window is opened like in Figure 3.2. It shows all the concordances that contain the mentioned word.

A concordance is a list of search terms extracted from a text corpus, which shows the term itself in relation to the text next to it. This mode of displaying the information is called KWIC: Key Word in context (Anthony, 2004). This approach gave me the possibility to better understand the word in its context. As Costa et al. (2011) show, a concordancer is useful, first of all, because it allows the user(s) to study the frequency

![Figure 3.1 – Word List in AntConc](image)
of a term (how many times it appears in the text) and secondly, because it forms concordances which later allow to select the candidate terms.

In the example provided in Figure 3.2, the word *dark* is highlighted in blue. For a translator/terminologist a concordance (like in the example above) provides very valuable information. First of all, in the top left corner, next to “Concordance hits” box, it shows the total number of concordance lines produced by this search. We also can analyze the text that appears to the left and to the right of the researched term in every concordance line. An interesting thing that can be noticed, is that whereas the words to the right of the term *dark* vary, to the left, in 6 out of 11 concordance lines that appear in the window, the accompanying word is *pool*. In the next 3 concordance lines the accompanying term is *trade* and in one we have *transaction*. Considering the statistical approach to term recognition cited in Gamper and Stock (1998), we might consider the terms *dark pool*, *dark trading* and *dark transaction* possible candidates for my research.

This is the procedure I used for extracting the financial metaphors from the selected texts. When this phase of the research was finished, I proceeded to the analysis of the extracted data. I compared the English terms with the Romanian translations and tried to uncover procedures used by the translators. For this purpose I used the scheme provided by Vinay and Darbelnet (1958) in their model. In the process I also consulted IATE, dictionaries and the financial press to consider the viability/validity of different translations. Each of these tools is explained below.
3.4 IATE database

As one of the aims of this thesis is to add/improve financial terminology in IATE, in this section, I will provide a short description of this database and its history.

IATE is an internet-based, multilingual terminology database. As per information provided on its website \(^2\), it contains almost 8 million terms in the 24 official languages of the EU. The work for the creation of IATE started back in 1999. Before that, each of the three big institutions of the EU (the European Parliament, the European Council and the European Commission) was working with its own terminological database. The European Parliament had Euterpe (Exploitation Unifiée de la Terminologie au Parlement Européen), the European Council had TIS (Terminological Information System) and the European Commission’s terminology database was born from two lexicographic tools (Eurterm and Dicautom) and was called Eurodicautom. The other institutions (e.g. the European Investment Bank, the Court of Auditors) were mostly using Multiterm (Johnson & Macphail, 2000).

This practice was difficult for multiple reasons. First of all, the employees access was limited to the database of their institution. As a solution, the content of Euterpe and TIS were periodically uploaded in the Eurodicautom. However, this was not done systematically. The process was further complicated by the fact that the entries in Euterpe and TIS had a different format and they had to be “squeezed” into Eurodicautom format. This often led to loss of information (Johnson & Macphail, 2000).

Another important drawback was the fact that, with the existence of so many databases, terminological consistency could not be ensured. Terminological inconsistencies between institutions were often noticed.

A solution had to be found and soon the work for IATE began. Finished in 2004, IATE facilitated consistently the translation and terminological work carried out in the European institutions. Among the most important benefits we can count:

1. quicker access to a common terminology database available for all the EU institutions;

2. reduction of term duplicates;

3. better terminological consistency between all the EU institutions;

\(^2\)https://iate.europa.eu/home
4. better terminology quality by giving access to a single database to all specialist involved in terminological work (translators, linguists, terminologists, domain specialists).

In order to explain the different elements of IATE, I will consider dark pools as an example. If the user introduces this term in the search bar, the results will be displayed like in Figure 3.3.

Beside the term itself, additional useful information is provided. The very first line indicates the domain that the term belongs to (in our case Finance). Below all the language versions of the term are displayed. The stars right next to them mark the reliability of the term. One star indicates the lowest reliability, while four stars indicate the highest reliability. To the right of the stars more boxes are displayed and, by clicking on them, the user can obtain more useful information such as the reference for the term, the definition, and the context. The last column indicates the EU institution that introduced the term in the database (in our case dark pool was introduced by European Commission, and the language versions of the term by the European Parliament).

3.5 Introducing the new terms in IATE

During my research I noticed that some of the terms that I had extracted from the documents were not present in IATE. After a consultation with my supervisors, we decided that I would spend another day at TermCoord and introduce in IATE the missing terms. In order to do this, the terminologists have to fill in a term table (see Figure 3.4, which contains all the information a new entry should provide.)

![Figure 3.3 – An example of results displayed in IATE](image-url)
As mentioned above, IATE serves as a very important tool in the process of translation in the EU. Therefore, the credibility of terms is of crucial importance. This means that the introduction of new terms in the database should be preceded by a thorough analysis of the terms to be added.

IATE entries should provide as much information as possible to the users, in order to help them understand if the proposed solution is the appropriate one. The first step when introducing a new term is to find a clear and concise definition. However, as from my personal experience, it is not always possible to find one. While for English terms it was relatively easy to find a definition, for Romanian entries it turned out to be more difficult than expected. A possible cause for this phenomenon might be the fact that Romanian does not have a dictionary for financial terms. Most of them are included in the more general dictionary called Dicționar Explicativ al Limbii Române (DEX) ³.

A second reason can be traced to the statement of Tcaciuc and Mackevic (2017) that financial language in Romanian still remains underdeveloped. As mentioned previously, the financial realities change at a fast pace and this makes it difficult for the other languages (Romanian included) to keep up with the new terms that are used to describe those realities. As the analysis will show, translators are very often faced with a situation in which a particular term does not have (yet) an equivalent in Romanian.

³Explanatory dictionary of Romanian language

<table>
<thead>
<tr>
<th>IATE ID</th>
<th>Source Terms(s)</th>
<th>Target Language</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Double-dipping (Finance)</td>
<td>RO</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Definition (in target language)</th>
<th>Definition Reference</th>
<th>Definition Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>Punerea de obiect ai acceptării a venitului din dosara care se reușește (și care nu este de natură de a putea fi de interes pentru al doilea asigurător)</td>
<td>Essential 25000 English-Romanian Law Dictionary. Nana H Nguyen, Mar 18, 2018. [<a href="https://books.google.com/books?hl=ro&amp;id=AAQAIAAAQBAJ&amp;pg=PT165#v=onepage&amp;q=double-dipping&amp;f=false">https://books.google.com/books?hl=ro&amp;id=AAQAIAAAQBAJ&amp;pg=PT165#v=onepage&amp;q=double-dipping&amp;f=false</a>]</td>
<td>This term “double-dipping” exists in IATE but only in the field of law. It is not used in Finance.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Target Term(s)</th>
<th>Term Reference</th>
<th>Note on Term</th>
</tr>
</thead>
</table>
Another important step is to find trustworthy references both for the term and for its definition. Unlike the definition, the references are mandatory while introducing new terms in IATE. They also help to determine the reliability of the entry.

3.6 DEX and The (New) Oxford Dictionary of English

As mentioned above, Romanian does not have a dictionary for each specialized domain of language use. Financial/economic terms are no exception. During my studies in accounting, I was instructed to use the more general DEX whenever I needed to look for the definition of terms in economy/finance. The DEX is the most important and the most extensive dictionary of Romanian language. All of its editions were published by the Linguistic Institute “Iorgu Iordan - Alexandru Rosetti” of the Romanian Academy. Its first edition dates back to 1975 and, since then, seven other editions followed with the most recent one being published in 2016. This dictionary was digitized and, in 2015, an online version was launched to be used along with its paper version. For the purposes of this thesis both the digital and the paper version of the dictionary was used. I decided to use the DEX for the definitions given in Chapter 4 because it is the most complete dictionary of Romanian language. Another reason for my choice is the fact that it is published under the supervision of Romanian Academy, the main cultural institution of Romania, which covers the scientific, artistic and literary domains. One the main goals of the Academy, as stated on its website, is the preservation and cultivation of Romanian language.

As for the English definitions, I decided to use the (New) Oxford Dictionary of English when possible. I decided the work with the online version which is available through the website of Oxford Dictionaries Online. The main reason for this choice was the fact that the online version is updated every three months (as per the description of the website mentioned above), and consequently it is more up-to-date than the paper versions. I would also like to stress the fact that I used this dictionary mainly for definitions from general language. For more specific financial terms I used the academic literature available, as it provides a more detailed analysis of the terms. Another source for definitions that I used for this work is IATE database.

Also, in order to understand if the translation proposed in the Romanian TTs are examples of Eurospeak (Koskinen, 2000), I decided to use the financial magazines and the newspapers in Romania. Eurospeak was defined by Koskinen (2000) as a
type language used by the EU employees that is most of the times confusing and not always understandable for the general public. Therefore, if the term encountered in the Romanian TTs is not encountered in the DEX or in the financial press, it is possible to hypothesize that the term is an example of *Eurospeak*.

Among the financial newspapers that I consulted while writing this thesis are:

- **Ziarul Financiar** – a daily financial newspaper published in Bucharest Romania. Its articles are mainly focused on financial and business news.

- **Economistul** – a monthly economy magazine that was initially published by *Asociatia Generala a Economistilor din România* 4. Nowadays its publications are controlled by *Asociatia pentru Studii și Prognoze Economico-Sociale* 5.

- **Capital** – a weekly financial magazine, which in 2007 was named the best-selling weekly publication on business.

- **Wall-street.ro** – an online publication which mostly focuses on news from the economic, financial and business areas.

Also, two more general Romanian newspapers were consulted for their business/financial sectors. These are *Jurnalul* (one of the best-selling newspapers in Romania) and *Realitatea*.

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4 General Association of the Economists from Romania
5 The Association for Economo-Social Studies and Prognosis
Chapter 4

Analysis and Discussion

4.1 Establishing the conceptual domains

As stated previously, Lakoff and Johnson’s (1980) conceptual metaphor theory will be used in order to group the metaphors found. While analysing the extracted metaphors, I could see common patterns emerging among them. Therefore, I decided to classify them in the following conceptual domains:

- Finance is a human being. This conceptual metaphor will contain all the metaphors comparing the financial system with a person that has a life.

- Finance is a natural force. This category will include the metaphors that make reference to a natural phenomenon as well as to animals and plants.

- Other conceptual domains. This category will contain the metaphors that could not be placed in the other two categories but are worth mentioning and analysing.

4.2 Finance is a human being

Silaski and Durovic (2010) state that economy is very often perceived as a person that can be healthy or get sick. Therefore, economy is a human being is one of the most prevalent conceptual metaphors in the world of economy. Furthermore, Silaski and Durovic (2010) noticed that during the financial crisis, one of the most common way of describing it in the specialized magazines (such as The Economist) was by comparing the economy to a sick person and by conceptualizing the crisis as an illness.
While analyzing the financial documents during my study visit, I noticed that *finance is a human being* was very present throughout the texts. The examples that follow will present some metaphors that perceive the financial area as a person, and how they were translated in Romanian.

As we can see in the examples presented in Table 4.1, the metaphor *healthy* was transferred into Romanian as *sănătos* using literal translation. Vinay and Darbelnet (1958) state that literal translation is mainly used between languages of the same family. Although English and Romanian belong to two different language families (English is a Germanic language and Romanian is a Romance language), the “familiarity” in this case can be traced to a shared conceptual domain. Therefore, the use of literal translation can be explained by the fact that both English and Romanian share the conceptualization of a well-functioning financial system as a well-functioning (healthy) human body. This allowed for the metaphorical element to be kept in the process of translation from one language to another. Also, the equivalent effect has been achieved, as in both situations, the readers have to “decode” the metaphor used.

Another example that uses a procedure from direct translation is presented in Table 4.2.

Oxford Dictionaries define *rescue package* as a “a package (literal and figurative) providing aid or assistance to someone in danger or need”, but also as “a set of financial measures intended to alleviate economic difficulties”. Therefore, it is safe to say that the conceptualization of rescue packages as a set of measures intended to assist the financial sector in time of crisis, is well-established in English. However, the DEX has no mention of such structure as *pachet de salvare* in Romanian.

<table>
<thead>
<tr>
<th>ST</th>
<th>TT</th>
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<tbody>
<tr>
<td>“In that respect it has to be underlined that financial stability cannot be ensured without a <em><strong>healthy financial sector</strong></em>.”</td>
<td>“În acest sens, trebuie subliniat faptul că stabilitatea financiară nu poate fi asigurată în lipsa unui <em><strong>sector financiar sănătos</strong></em>.”</td>
</tr>
<tr>
<td>“The Commission nevertheless takes account of the macroeconomic environment which affects both banks’ viability and the need for the real economy of a given Member State to continue to have access to credit from <em><strong>healthy banks</strong></em>.”</td>
<td>“Comisia ține seama de mediul macroeconomic care afectează atât viabilitatea băncilor, cât și necesitatea ca economia reală a unui anumit stat membru să aibă în continuare acces la creditele oferite de un <em><strong>sistem bancar sănătos</strong></em>.”</td>
</tr>
</tbody>
</table>
Having analyzed both academic literature and economic newspapers, I noticed that the term *pachet de salvare* started to be used after the 2007-2008 financial crisis. It was mainly used to express a financial help destined for the countries that were affected the most. *Pachet de salvare* mostly occurs in contexts such as:

- “Grecia a primit trei **pachete de salvare** de la UE şi FMI” ⁶ (Iancu, Olteanu, et al., 2015, p. 8).

- “Ungaria a primit, în 2008, un **pachet de salvare** de urgenţă de la FMI, UE şi Banca Mondială” ⁷ (Iancu, Olteanu, et al., 2015, p. 10).

- “Raport confidenţial: Grecia are nevoie de dublul sumei promise în **pachetul de salvare**” ⁸.

However, I could not find any mention of *pachet de salvare* as a package providing help to someone in need, in Romanian. Furthermore, the research of this term in IATE resulted in only one entry from the domain of finance. There is no definition provided for the term and the only reference to it was the document that I used to extract it.

Considering all of the above, it is safe to assume that *pachet de salvare* was introduced in Romanian by calquing the English term. Supporting this idea is also the fact that in a more recent EU document (*Commission Decision (EU) 2015/657 of 5 February 2013*) the term *rescue package* was also translated as *pachet de salvare*. The use of the term *salvare* allowed for the metaphorical element to be kept. The DEX online defines *salvare* as a medical service intended to provide the first aid to the injured people or the ill that need an immediate medical intervention ⁹. The DEX has no mention of

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⁶ Greece received three rescue packages from EU and International Monetary Fund (IMF)
⁷ Hungary received, in 2008, an emergency rescue package from IMF, EU and The World Bank
⁸ Confidential report: Greece needs the double of the promised amount in the rescue package
⁹ Definition in DEX: “Serviciu medical destinat să dea primul ajutor accidentaților sau bolnavilor care au nevoie de o intervenție medicală urgentă”

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<th>ST</th>
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<tbody>
<tr>
<td>“The immediate objectives of the Member State <strong>rescue packages</strong> announced in October 2008 are to safeguard financial stability and underpin the supply of credit to the real economy.”</td>
<td>“Obiectivele imediate ale <strong>pachetelor de salvare</strong> ale statelor membre anunțate în octombrie 2008 sunt salvgardarea stabilității financiare și sprijinirea activității de creditare a economiei reale.”</td>
</tr>
</tbody>
</table>

**Table 4.2** – Translation of *rescue packages*. (2009/C 72/01)
the term *salvare* used in the financial domain. Therefore, we can conclude that in the Romanian translation the term is used with metaphorical meaning. This, in its turn, allowed for the equivalent effect to be maintained as the effect *rescue packages* has on its audience will be the same as the effect *pachet de salvare* on the readers of the Romanian translation.

The next example I would like to focus on is the translation of the term *economic recovery* displayed in Table 4.3.

<table>
<thead>
<tr>
<th>ST</th>
<th>TT</th>
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<tbody>
<tr>
<td>A. “The <strong>economic recovery</strong> remains very fragile and uneven across the European Union.”</td>
<td>“<strong>Redresarea economică</strong> este în continuare foarte fragilă și inegală în cadrul Uniunii Europene.”</td>
</tr>
<tr>
<td>B. “This would give an extraordinary boost to <strong>economic recovery</strong>.”</td>
<td>“Toate aceste inițiative ar da un impuls extraordinar <strong>relansării economice</strong>.”</td>
</tr>
</tbody>
</table>

**Table 4.3 – Translation of economic recovery.** Text A taken from (2013/C 216/01), Text B taken from (2010/C 255/02)

The two examples (A and B) were taken from two different texts. Example A was taken from a document released by the European Commission in 2013, while example B was taken from a document released by the European Economic and Social Committee in 2010. As it can be noticed in Table 4.3, there are two different translation of the term *economic recovery* in Romanian. *Recovery* is defined by Oxford Dictionaries as “a return to a normal state of health, mind, or strength.” Hence, it is safe to say that, in English, *economic recovery* is a metaphorical expression that belongs to the conceptual metaphor *Finance is a human body*. In example A, *recovery* was translated as *redresare* in Romanian. DEX online defines *redresare* as an action by which a descending aircraft reaches the horizontal flight position, following the command given by the pilot or the aerodynamic reactions caused by its displacement.10 As it can be seen the metaphorical element was kept, but the conceptual domain was changed in the translation process. *Economic recovery* belongs to the conceptual metaphor *Finance is a human body* while *redresare economică* belongs to another very common conceptual metaphor, namely *Economy/finance is a machine*. Going back to Vinay and Darbelnet’s (1958) model, we can say that the procedure selected by the translators is adaptation, as the original

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10DEX definition: “actiune prin care o aeronavă în coborâre ajunge în poziția de zbor orizontal, în urma comenzilor date de pilot sau a reacțiilor aerodinamice provocate de deplasarea ei.”
4.2 Finance is a human being

metaphor was adapted to the TT readers. This, in its turn, allowed to maintain the equivalent effect.

Curious was the fact that, I encountered another translation of economic recovery, namely relansarea economiei. According to the DEX online, relansare is the action of launching something again or the action of putting something into circulation again. Therefore, in this case, we can witness a process of demetaphorisation of the original metaphor. Considering that the implicit information from the ST became explicit in the TT, the procedure from Vinay and Darbelnets’s (1958) model used in this case is explicitation. The use of this procedure led to the loss of the equivalent effect between the ST and TT.

However, the use of Word List function of AntConc revealed that, in the document produced by the European Economic and Social Committee (Example B), the term recovery appears 11 times. In the Romanian version the term relansare appears only 2 times. The other 9 times recovery was translated as redresare. The same analysis was applied on the document produced by the European Commission and it revealed that the term recovery appears 5 times and in all of them it was translated as redresare.

Considering all of the above, and the fact that the document of example B dates back to 2010, while the document in example A dates back to 2013, we can assume that the translators opted for redresarea economiei as general translation for economic recovery. This choice would also ensure the terminological coherence requested by the “DG Translation Quality Guidelines” (2015).

Table 4.4 presents another example where finance is perceived as a human being.

<table>
<thead>
<tr>
<th>ST</th>
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<tbody>
<tr>
<td>“The need to reduce and consolidate public and private debt and the existence of <strong>pockets of vulnerability</strong> in the financial sector have led to persistent tensions in the financial markets.”</td>
<td>“Necesitatea de a reduce și consolida datoria publică și privată, precum și existența unor <strong>elemente de vulnerabilitate</strong> în sectorul financiar au generat tensiuni persistente pe piețele financiare.”</td>
</tr>
</tbody>
</table>

Table 4.4 – Translation of pocket(s) of vulnerability. (2013/C 216/01)

After an extensive research in the most important dictionaries of the English language (Oxford English Dictionary, Collins English Dictionary), I could not find any mention of the structure pocket(s) of vulnerability in English. However, this expression is frequently encountered both in academic literature and financial press (e.g. “when we publish the stress tests we will have to prepare for any **pockets of vulnerability**”
(Kanter, 2010)) and it is not always limited to the domain of finance (e.g. “But pockets of vulnerability remain, and it appears that the current stockpile is not sufficient to deal with possible outbreaks occurring in these areas” (Gupta, 2016)). This is why I decided to consider it as a single unit.

Curious was the decision of translators to transfer the word pocket(s) as element(e) in Romanian. Literal translation would not have been possible in this case, because the Romanian equivalent of pockets, buzunar would have created what Newmark (1988) calls an “odd-sounding expression”. However, Romanian has the structure punct vulnerabil 11 which is frequently used by the speakers. Punct vulnerabil is considered a weak or a sensitive part of a person. In my opinion, this structure fully represents the concept behind pockets of vulnerability from the ST.

The metaphorical element in this structure is represented by the term vulnerability. In English, the definition of vulnerability states “the quality or state of being exposed to the possibility of being attacked or harmed, either physically or emotionally” (Oxford English Dictionary). Vulnerabilitate in Romanian is defined as the state of being vulnerabil (vulnerable), with vulnerabil being further defined as “care poate fi rănit” 12. Hence, it is safe to conclude that both the metaphorical element and the conceptual metaphor were kept in the translation process. With reference to Vinay and Darbelnets’s (1958) model, the procedure used by translators was generalization as the word pocket was replaced with the more general word element. However, with the metaphor maintained, we can conclude that the equivalent effect was achieved.

The next example that presents an interesting case for analysis is presented in Table 4.5.

<table>
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<th>ST</th>
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<tr>
<td>“The stress tests shall evaluate the impact of such shocks on own funds, own funds requirements and earnings.”</td>
<td>“Simulările de criză trebuie să evaluate impactul acestor șocuri asupra fondurilor proprii, asupra cerințelor de fonduri proprii și asupra câștigurilor.”</td>
</tr>
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</table>

Table 4.5 – Translation of stress test. Regulation No 575/2013.

In the document that I analyzed the term stress test was encountered 43 times and in all of them it was translated as simulare de criză 13.

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11 vulnerable point  
12 something that can be wounded  
13 simulation of a crisis
In English, *stress test* is commonly used in the field of cardiology. American Heart Association defines it as an exercise test that “helps your doctor find out how well your heart handles its workload”. It usually involves a patient running on a treadmill or riding a bicycle, and a doctor (usually a cardiologist) monitoring the patient’s heart rhythm. The aim of this test is to determine whether the patient has a heart abnormality. This is the concept that was transferred in the domain of finance. *Stress test* in finance is used to designate a simulation that would allow to see how well the financial system of a country or a bank would perform under greater pressure than usual ((Hilbers, Jones, & Slack, 2004). Like the *stress test* in medicine, this test is used in order to detect potential vulnerable points in financial systems.

The Romanian equivalent of *stress test* in the area of medicine is *test de efort* 14. However, the translators did not use this term in the translation, and opted instead for rendering the implicit information from the ST explicit in the TT by transferring it as *simulare de criza* (crisis simulation). Therefore, referring to Vinay and Darbelnets’s (1958) model, we can say that the procedure applied in this case is explicitation. Also, both the metaphorical element and the conceptual metaphor were lost in the translated text. Nonetheless, the procedure selected transferred the meaning form the ST in a clear and understandable way and therefore, it is possible to conclude that the equivalent effet was achieved through explicitation.

An interesting observation is the fact that IATE gives a different translation for *stress test*. When consulting it, in the domain of finance, the Romanian equivalent proposed is *test de rezistență* 15. It is further defined as a test designed to identify the vulnerabilities of institutions, markets and economies that could undermine the stability of the financial system 16. Thus, it perfectly transfers the concept expressed in the ST. Also, *rezistență* (resistance) belongs to the field of medicine and therefore, this translation allows the conceptual metaphor to be kept and, consequently, the equivalent effect is maintained.

Another example the operates on the *stress* metaphor is displayed in Table 4.6. Unlike the examples mentioned above, Table 4.6 presents a situation in which the metaphor occurs two times in the same sentence.

First, I am going to focus on the translation of *distress*. According to Oxford Dictionaries, *distress* represents a state of extreme anxiety or pain. In the medical area, it

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14 test of effort
15 test of resistance
16 IATE definition: “test destinat identificării vulnerabilităților din cadrul instituțiilor, pietelor sau economiilor care ar putea submina stabilitatea sistemului financiar.”
also represents a condition in which it is especially difficult to breath. Considering this, it is safe to say that the distress of an institution is used with metaphorical meaning to indicate the problems and the difficulties to function of the institution in question.

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<tr>
<td>“The distress of a single complex institution may lead to systemic stress in the financial sector, which in turn can also have a strong negative impact on the economy as a whole.”</td>
<td>“Dificultățile cu care se confruntă o singură instituție complexă pot produce perturbări sistemice în sectorul financiar, care, la rândul lor, pot avea un impact negativ puternic asupra economiei în ansamblul său.”</td>
</tr>
</tbody>
</table>

Table 4.6 – Translation of stress metaphor. (2013/C 216/01).

In Romanian, the translators opted for the use of the word dificultăți. Even though the metaphorical element was lost in translation, I agree with the translators’ choice, as maintaining the metaphor and translating it with the Romanian suferință would have created an unnatural expression. The procedure chosen from Vinay and Darbelnet’s (1958) model is adaptation as the translation was adapted to the needs of the target culture. However, the equivalent effect has not been maintained in the process of translation, because the metaphor has been deciphered for the TT audience.

The second mention of the metaphor occurs in the structure systemic stress in the financial system. Once again the idea of physical and emotional tension is used with figurative meaning in the domain of finance. As in the previous example, the translators opted for the demetaphorization of the ST expression. Stress was replaced with the more generalized word perturbări. Just like in the previous example, I think it was a good solution. Maintaining the Romanian word stres in the TT would have created an odd-sounding structure for the TT audience. In addition to this, the word stress also means “pressure” or “tension” e.g. on a surface. Therefore, the big part of English speakers might not perceive systemic stress in the financial system as a financial metaphor. This is an additional argument in favor of a more generic translation. Thus, the ST and TT reader – I believe – experiences the source and the translation (respectively) in the same way. So demetaphorisation in this example, in fact, creates the equivalent effect.

One final example from the conceptual metaphor “Finance is a human being” is presented in Table 4.7. Extensive research revealed no mention of the structure fiscal strength in English dictionaries. However, it is an expression that very often appears

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17 dificultăți
18 disturbance, perturbation
in the EU documents as well as in the financial press. Hence, I decided to consider it as a single construction. In order to understand the concept behind fiscal strength, I am going to look at the two units that form it (fiscal and strength) separately. The adjective fiscal refers to the governmental revenue from taxes. Strength in this case is used metaphorically, meaning the state of being physically strong (Oxford English Dictionary). Therefore, fiscal strength refers to a well-functioning budgetary system of a state.

In Romanian the metaphor mentioned above was transferred as soliditatea situației bugetare 19. As explained in the DEX, soliditate is a state of solid bodies; property of solid bodies to resist change in shape and volume 20. Here, we are witnessing a shift of the conceptual metaphor in the translated version. If the ST referred to the budget as it being strong, a quality that human bodies possess, the TT referred to it being solid, a quality mostly attributed to materials. However, the equivalent effect was maintained as in both versions the budget is described as something powerful, able to resist changes that might occur in a state's economy or financial situation.

An interesting choice worth mentioning is also the translation of fiscal. The translators opted for an explanation of the term instead of replacing it with the Romanian adjective fiscal(˘ a). One explanation can be found in the fact that the EU documents are public and the translators try to make them as easy to understand as possible. This way, even someone with no background in the field of economy/finance would be able to understand it. With reference to Vinay and Darbelnet’s (1958) model, it is possible to conclude that the procedure used is the explicitation.

To conclude we can say that one aspect that seems to be present in all the translations presented above is the fact that the procedures and the methods of translation have been chosen so as to bring the ST closer to the TT audience. In many cases, instead of creating unnatural expressions that would sound odd to the TT readers, the translators opted for procedures of oblique translation even if that meant the loss of conceptual metaphor and the equivalent effect (See Table 4.5, Table 4.6).

Referring to the categories introduced by Dobrzyńska (1995), it is possible to notice that all three categories were employed by the EU translators. Table 4.1 and Table 4.2 are examples of the metaphor in the SL being replaced with an exact equivalent of the TL through means of direct translation. Table 4.3, text A and Table 4.7 show two

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19 the solidity of the budgetary situation
20 DEX definition: “stare a corpurilor solide; proprietate a corpurilor solide de a opune rezistentă la schimbarea formei și a volumului lor”
examples were the metaphorical element was kept with the conceptual metaphor from
the ST being replaced with another conceptual metaphor that has a different linguistic
structure but similar meaning. And finally, Table 4.5, Table 4.6 and Table 4.3 text B are
examples of paraphrasing and rendering the metaphor from the ST explicit in the TT.

An observation worth mentioning that arose from the analysis was the fact that
all the metaphors selected contain reference to medicine and health care. This can
be explained by the fact that most of the texts that I used for the terms extraction
were published after 2007 (the year in which Romania became a member of EU).
This period also coincides with the aftermaths of the 2007-2008 financial crisis and
therefore, most of the texts in the area of finance deal with this topic. This finding
confirms the statement of Silaski and Durovic (2010) that during the financial crisis
the economy/finance was perceived as something that was ill and needed to heal.

<table>
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<th>ST</th>
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<tbody>
<tr>
<td>“Such differences in the approach to burden-sharing between Member States have led to divergent funding costs between banks depending on the perceived likelihood of a bail-in as a function of a Member State’s fiscal strength”.</td>
<td>“Aceste diferențe între statele membre în ceea ce privește abordarea repartizării sarcinilor au dus la diferențe între costurile de finanțare de la o bancă la alta, în funcție de probabilitatea de recapitalizare internă care depinde, la rândul său, de soliditatea situației bugetare a statului membru.”</td>
</tr>
</tbody>
</table>

Table 4.7 – Translation of fiscal strength. (2013/C 216/01).

4.3 Finance is a natural force

I decided to group the next set of metaphors that I had extracted in a conceptual
metaphor called Finance is a natural force. This category was inspired by Silaški and
Đurović (2011) and their comparison of the financial crisis with a natural force. The
authors find two main similarities between the financial crisis and the nature. First,
its unpredictability as the financial crisis stroke like a natural catastrophe with the
victims feeling powerless in front of it. Second, the anonymization of the “doer” of the
action. They argue that in the global financial crisis nobody can be held responsible
just like in case of a natural disaster. However, Silaški and Đurović (2011) state they
are completely aware of the fact that the cyclic nature of an economic/financial crisis
makes them rather predictable in comparison with events such as earthquakes, volcanic activities, storms etc.

Drawing on the work mentioned above, I will look at metaphorical expressions from the more general conceptual domain of finance as a natural force. I decided to include here the metaphors that make reference to a natural phenomenon, animals and plants.

The first example I want to focus on is presented in Table 4.8.

As Oxford Dictionary has no mention of toxic asset(s), I looked for the term in IATE. IATE defines it as a “an asset whose market value has fallen below its carrying amount and is not expected to recover”. The term has become more popular in the immediate aftermath of financial crisis, as it was often used to describe the US backed mortgages that are believed to be the main cause of the crisis.

In the Romanian TT, the translators used the expression active toxice. Tracing back the origins of this expression turned out to be difficult, though. The DEX has no mention of this term, but I could find a definition in IATE. It is defined as an asset whose recoverable value is lower than its accountable value\(^{21}\). From the definition it is possible to see that it carries the exact same meaning as the English toxic assets. The reference used in IATE goes back to a document released by the European Commission in 2008 and I could not find an earlier mention of this term in the Eur-lex database. However, I could find many mentions of this term in the financial newspapers in Romania, most of which are used in the connection with the financial crisis. Among the findings we can cite examples such as:

- “Activele toxice la nivel mondial s-ar putea ridica la 4.000 miliarde dolari” \(^{22}\) ("Realitatea", 2009)

\(^{21}\)IATE definition: “un activ a cărui valoare recuperabilă este inferioară valorii sale contabile”

\(^{22}\)Toxic assets might amount to 4.000 billion dollars worldwide.

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<tr>
<th>ST</th>
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<tbody>
<tr>
<td>“In Switzerland, the government has created a new fund to which UBS has transferred a portfolio of toxic assets that was valued by a third party prior to the transfer.”</td>
<td>“În Elvetia, guvernul a creat un nou fond în care UBS a transferat un portofoliu de active toxice evaluat de un tert înaintea transferului.”</td>
</tr>
</tbody>
</table>

Table 4.8 – Translation of toxic assets. (2009/C 72/01).
• “Cea mai mare bancă din România, pierderi record din cauza activelor toxice”
  (“Realitatea”, 2014)

Considering all of the above, I came to the conclusion that the Romanian version was formed by calquing the English version. Both in Romanian and English toxic is used with metaphorical meaning and, as it can be clearly seen, the conceptual metaphor was kept. Also, I think the equivalent effect was achieved.

Next example I want to focus on is presented in Table 4.9. I decided to analyze the metaphors presented in text A and the one in text B together because they both use the natural phenomenon of flash as metaphorical element. Flash refers to the phenomenon of a sudden and very brief burst of bright light (as in the lightening). Therefore, in both expressions it has the meaning of something that happens very quickly.

The first example that will be analysed is presented in text A of Table 4.9. An interesting observation that is worth mentioning is the fact that Oxford English Dictionary and IATE give slightly different definitions to this term. While in the dictionary it is explained as “An extremely rapid decline in the price of one or more commodities or securities, typically one caused by automated trading.”, in IATE it is defined as “a brief but severe drop in prices experienced on 6 May 2010 by the financial markets, falling more than 5 % in a matter of minutes, only to recover a short time later”. Therefore, it is possible to see that while the Oxford dictionary defines flash-crash as a general phenomenon, IATE associates it with a particular event in the US history. Further research revealed that the term flash-crash has, in fact, been generated on 6 May 2010, when the prices of some stock market indexes dropped suddenly and were sold for a very small price, but rebounded back in a short time (about 30 minutes) (Madhavan, 2012). Since then, the term expanded and was applied to other similar events (such as the flash-crash of April, 2013 or the Frankenschock (the flash-crash of the Swiss Frank) in 2015. Considering all this, it is safe to conclude that the Oxford dictionary definition is more accurate.

Very interesting in this case is also the translator’s decision to transfer this term as crah fulger in Romanian. Even if Romanian has the word flash, which is defined by the DEX as something that is very brief, the word fulger (lightening) was used instead. However, looking at the structure as a whole, crah fulger is one example of an odd-sounding expression that would sound unnatural to the TT audience. This term is only once mentioned in the EU documents, in the Resolution (2012/C 169 E/01)

23Record losses for the biggest bank in Romania because of toxic assets.
4.3 Finance is a natural force

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<tr>
<td>A. “Particularly in view of the conclusions of the Securities and Exchange Commission concerning the US ‘flash crash’ on 6 May 2010 when HFT liquidity providers exited the market.”</td>
<td>“Având în vedere în special concluziile Comisiei de valori mobiliare și burse privind „crahul fulger” care s-a produs în Statele Unite la 6 mai 2010, când furnizorii de lichidități din tranzactiile HFT s-au retras de pe piață.”</td>
</tr>
<tr>
<td>B. “In order to comply with the principle that all investors should be treated equally, the practice of flash orders should be explicitly ruled out.”</td>
<td>“În vederea respectării principiului conform căruia toți investitorii ar trebui să fie tratatî în același mod, să se interzică în mod clar practica ordinelor „istantanee” (flash orders).”</td>
</tr>
</tbody>
</table>

Table 4.9 – Translation of flash-crash and flash-order. (2012/C 169 E/01)

of the European Parliament. This is the same document that was used to extract this term and also the document used as a reference for the term in IATE. I could not find any other mention of this term, neither in the DEX, nor in the financial press. Thus, I think that the procedure applied from Vinay and Darbelnet’s (1958) model is calque, as the term was transferred in literal translation. Replacing flash with fulger allowed for the conceptual metaphor to be preserved. However, the expression generated through translation is a new one, and, at the moment of writing of this work still not established in the Romanian language. Therefore, I think that the equivalent effect in this case was lost.

Flash was used with metaphorical meaning again in the example provided in the text B of Table 4.9. As defined by IATE, a flash order is the practice when stock pricing information is rerouted for a short time away from the displayed market centers. This way the price is only shown to a restricted number of traders and the investors –who normally see the information about the price of the stock market on the market centers– cannot see it. In this brief period of time the traders need to decide if they want to fill an order before it is sent to another market. In English the flash orders are also known as flash trading. Once again, it is possible to see that flash is used to indicate the quick nature of the order.

Transferring in Romanian the concept behind flash orders is not easy. I have tried to find an equivalent of this term in Romanian, but my research did not bear results. The translators opted for a mixed procedure in this case. Istantanee in Romanian means something that happens suddenly and very quickly and, thus, they decided to explain
it when they translated it as *ordine instantanee*. An observation worth mentioning is the fact that *instantanee* was placed between quotation marks. In Romanian this is a procedure used, among others, to indicate that a word is used figuratively and not with its literal meaning. As *instantaneu* is an adjective mainly used to refer to events, in this case the translators wanted their readers to know that it was used figuratively. Curious is also the decision to place the original term between parenthesis. It was probably done to use it as a reference for the readers, in case where the term *ordin(e) instantaneu/e* is not clear. Therefore, referring to Vinay and Darbelnets’s (1958) model, explicitation and borrowing were used simultaneously.

As the translators decided to render implicit information from the ST explicit in the TT, the conceptual metaphor and the metaphorical element were not kept. Furthermore, during my research I could not find any mentioning of the term *ordine instantaneu*. A research on EUR-lex revealed that this term was only used in the Resolution (2012/C 169 E/01) of the European Parliament and there is no other mention of it on the site. Considering all this, it is safe to say that the equivalent effect was lost, as the readers of the TT will probably have no knowledge of this term. The English term, however, might be known to the members of the *TT* audience that operate in the area of finance/economy.

Table 4.10 presents the next financial metaphor that I want to focus on.

<table>
<thead>
<tr>
<th>ST</th>
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<tbody>
<tr>
<td>A. “(...) so-called <strong>vulture funds</strong>, often based in tax havens, increasingly buy up the debt of developing countries at a huge discount and afterwards sue for the original amount of debt.”</td>
<td>“(...) așa-numitele „<strong>fonduri-opportuniste</strong>”, care de multe ori își au sediul într-un paradis fiscal, practică tot mai mult cumpărarea datoriilor săilor în curs de dezvoltare la prețuri foarte reduse, iar apoi le acționează în judecată reclamând cuantumul initial al datoriei.”</td>
</tr>
<tr>
<td>B. “(...) welcomes the Commission’s call for action to limit the rights of commercial creditors and <strong>vulture funds</strong> to be repaid, in the event of judicial proceedings.”</td>
<td>“(...) salută apelul Comisiei la acțiune pentru a limita drepturile de rambursare ale creditorilor comerciali și ale <strong>fondurilor de recuperare speculativă a datoriilor</strong> („<strong>fonduri vultur</strong>”), în cazul unor proceduri judiciare.”</td>
</tr>
</tbody>
</table>

Table 4.10 – Translation of **vulture funds**. Text A taken from (2012/C 199 E/05), Text B taken from (2010/C 8 E/01).
As it can be seen, the term *vulture funds* has been translated differently in the examples provided.

_Vulture funds_ is defined by Oxford Dictionary as a fund that invests money in companies or properties that are undervalued because they are performing poorly. However, an important aspect that is left out in the Oxford definition is the fact that the investors buy these funds at a rather discounted price and later, tend to claim their full value in a further transaction (Blackman & Mukhi, 2010). Thus, the metaphor here refers to the nature of these funds, the investors buying them being compared with the "preying" behaviour of vultures because they buy cheap credit from debtors in financial distress with the aim of gaining later.

In the example provided in text A, the term was translated as *fonduri oportuniste* in Romanian. In order to understand this translation, I looked at the definition given by DEX to the word *oportunism*. It is defined as an attitude of a person that is lacking uprightness and who adopts principles and opinions appropriate for the moment with the aim of satisfying his personal needs. 24

As it can be noticed, the lack of uprightness from the definition is again a reference to the preying nature of these funds, as the investors using them take advantage of the debtors' vulnerability. Also, as _oportunist_ in a quality mostly attributed to people, the expression in Romanian was put between quotation marks. In this case the procedure used from Vinay and Darbelnet’s (1958) model is adaptation. The metaphorical element was kept but the conceptual domain was changed. If in the English expression the term _vulture_ belongs to the conceptual domain of nature, in the Romanian translation an adjective used to describe people was chosen. Therefore, the Romanian version of the metaphor can be placed in the category of metaphors referring to _Finance is a human being_. Considering that the Romanian translation also contains a metaphor that evokes the “preying” aspect expressed by _vulture funds_, it is possible to conclude that the equivalent effect was kept.

In example B from Table 4.10, we can witness another translation choice. Like in the case of _flash order_, the translator decided to combine two translation procedures. _Vulture funds_ was first explained as _fonduri de recuperare speculativă a datoriilor_ 25 and then between parenthesis it was transferred by literal translation. Even if the DEX has no entry for the term _fond vultur_, I could find this term in a financial newspaper

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24 DEX definition: "Atitudine lipsită de principalitate a unei persoane care, pentru a-și satisface interesele personale, adoptă și aplică, după împrejurări, principii și păreri potrivite momentului”.

25 *funds for speculative debt recovery*
4.3 Finance is a natural force

(e.g. “Cum fondurile-vultur au reușit să pună gheara pe băncile grecești” (“Ziarul Financiar”, 2015)). Also, fond vultur is the translation given by IATE to vulture funds.

To conclude, we can say that in text B the metaphor and the conceptual domain of the term from the ST was kept. Also, considering the fact that the term fond vultur is used in the financial press, it is safe to assume that it is a known expression in the area of finance. Therefore, I think that the equivalent effect was achieved.

The next example from the concept domain of nature is presented in Table 4.11.

A fiscal cliff is "a situation in which a particular set of financial factors cause or threaten sudden and severe economic decline". One of the most prominent episodes of fiscal cliffs happened in the US in 2013, when more laws, that had been previously adopted, took effect at the same time and, as a result, the taxes were increased and the spending force decreased (Davig & Foerster, 2014).

Lakoff (2012) addresses the complexity of this metaphor by stating that, in fact, it is formed by more conceptual metaphors that fit together. The first conceptual metaphor that can be observed in fiscal cliff is More is Up and Activity is Motion. The economy is often perceived as an entity that moves up when it is successful and indicators such as the GDP and the stock market increase. The economy can also stay at the same level, or move down when the indicators mentioned above decrease. This, in its turn, leads to other conceptual metaphors, such as Good is up or Success is up a Failing is falling. Lakoff (2012) calls fiscal cliff “a cascade of metaphors” which are so tightly connected that our brain barely notices them all. Furthermore, the author considers that there is also an element of danger that is associated with this metaphor. He argues that if we are in a car falling over a cliff, we would be in a dangerous situation where we could be badly hurt, or even killed. This aspect led some economists, like Paul Krugman, to reject this metaphor. Krugman argued that fiscal cliff portrays the deficit created by it as more dangerous than it actually is (Lakoff, 2012).

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<tr>
<td>“Together with the United States ‘fiscal cliff’ and the hard landing of China, the European strategy of fiscal consolidation is seen as a risk to global economic activity.”</td>
<td>“Alături de „declinul fiscal” al SUA și „aterizarea brutală” a economiei chineze, strategia europeană de consolidare fiscală este considerată un risc pentru activitatea economică globală.”</td>
</tr>
</tbody>
</table>

Table 4.11 – Translation of fiscal cliff. (2013/C 133/15).
In the Romanian text the term was translated as *declin fiscal*. I found it an interesting translation choice for more reasons. First of all, the Romanian word *declin* has multiple meanings. The very first definition that the DEX gives, is of a star falling down in the sky or the sunset. Assuming that the translators used this meaning of the word, we can conclude that the conceptual domain of the nature was kept. However, *declin* also means the ending of a glorious period in the life of a person, of a population or of a civilization. And finally, it is also used to indicate the beginning of the old age, i.e. that period in the life of a person when the functionality of the internal organs starts to decrease. Considering this last definition, it is possible to situate the Romanian translation in the category of the conceptual metaphor *Finance is a human being*.

It is difficult to say which of the three definitions mentioned above is the one that the translators had in mind, but for the purposes of the thesis I will consider the first one. My choice is based on two reasons. First, it is the fact that the first definition given by the DEX is the most used meaning of the word. And second is the fact that the first definition is the one that represents best the idea of a sudden fall as in *fiscal cliff*. Also, if we consider *declin fiscal*, with *declin* referring to a star falling, it is possible to notice that all the big conceptual metaphors that Lakoff (2012) distinguished in *fiscal cliff* are kept.

An interesting observation worth mentioning is that IATE gives *vârf fiscal* as the Romanian equivalent of *fiscal cliff*. *Vârf* is used to indicate the highest part (which is usually also pointy) of an object or of landforms such as heels and mountains. However, even if this translation seems to preserve the conceptual domain of the original metaphor (when *vârf* refers to the top of the heels/mountains), it does not transfer the idea of a fall/danger found by Lakoff (2012) in the English term.

Considering all of the above, it is safe to conclude that when using *vârf fiscal*, the procedure used from Vinay and Darbelnets’s (1958) model is equivalence as the original metaphor was replaced with another metaphor that has the same meaning but a different linguistic structure. The conceptual metaphor was also kept and the equivalent effect achieved.

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26 fiscal decline
27 DEX defintion: “Coborâre a unui astru pe bolta cerului înspre apus; asfintire, scăpătare”
28 DEX definition : “Sfârșitul unei glorii, al unei puteri apar tând unei persoane, unui popor, unei civilizații etc.; decadere”
29 DEX definition: “Perioadă a vitii caracterizată de regresiunea funcțiilor organismului, care marchează începutul senescentei.”
30 DEX definition: “Partea cea mai de sus (ascuită) a unor obiecte înalte (case, copaci etc.) sau a anumitor forme de relief (deal, munte)”
Table 4.12 presents the next terms that will be analyzed. I decided to include *seed capital* and *seed money* in the same example as the research of these terms revealed that they are synonyms.

On the one hand, *seed capital* is defined by IATE as the amount of money “provided to research, assess and develop an initial concept”. Oxford dictionaries, on the other hand, does not offer a definition for *seed capital*. Instead, it advises you to see *seed money*, which is further defined as “money allocated to initiate a project”. Therefore, it is safe to conclude that the two are synonyms.

Zhang (2010) analyzed the term *seed capital/money* as a part of *Economy is a plant* metaphor. He identifies six stages in the life of a plant that can also be used to describe the development of economy. These are *seed, sprouting, budding, flowering, fruition* and *withering*. Zhang (2010) goes on to explain that *seed capital/money* refers to the funds needed by a business in order to get started and develop, just like the seed is needed by a plant to grow and flourish.

When analyzing the Romanian translation, it is possible to notice that in both cases the translators opted for the demetaphorisation of the initial metaphor. In both examples (text A and text B) *seed* was translated as *initial* (initial). The procedure from Vinay and Darbelnets’s (1958) model applied in this case is explicitation as the more implicit information from the ST becomes explicit in the TT. Both the metaphorical element and the conceptual metaphor were lost in translation. The equivalent effect was not achieved either, as the ST audience will not have to decode the original metaphors.

However, I think it was a good translation decision, as replacing *seed* with its Romanian equivalent *sământă* would have created an unnatural and odd-sounding structure.

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<tr>
<td>A. “(...) such support shall target the establishment of new enterprises, early stage-capital, i.e. <em>seed capital</em> and start-up capital (...).”</td>
<td>“(...) sprijinul vizează înființarea de noi întreprinderi, capitalul de debut, și anume, <em>capitalul initial</em> și capitalul de pornire (...).”</td>
</tr>
<tr>
<td>B. “(...) the effect of the <em>seed money</em> for the subsequent waves, and the ability of the EIT to attract funds from the partners in the KICs and especially from the private sector.”</td>
<td>“(...) efectul <em>fondurilor initiale</em> asupra fazelor ulterioare, precum și capacitatea EIT de a atrage fonduri de la partenerii din CCI-uri și în special din sectorul privat.”</td>
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</table>

4.3 Finance is a natural force

Together with capital initial, IATE gives capital de tip seed\textsuperscript{31} as a Romanian version. This is an example of translation where the original metaphor and the conceptual metaphor was kept, but I think the equivalent effect is not maintained either. The main reason for this is the fact that by borrowing the word seed and using it in the Romanian version, the TT excludes the Romanian audience that has no knowledge of English.

One final example of a financial metaphor belonging to the conceptual metaphor Finance is a natural force is presented in Table 4.13.

As it can be seen, the example of financial bubble is a more complex one, as I found three different translations of this term. Therefore, in what follows, I will first explain the concept of financial bubble in finance and later analyze the three solutions proposed by the translators.

Brunnermeier and Oehmke (2013) states that the definitions vary as to what exactly a financial bubble represents. The most common understanding of it is as a “large, sustained mispricing of financial or real assets” (Brunnermeier & Oehmke, 2013, p. 12). In other words, when a new product or technology appears, the investors tend to buy its assets at high prices, thinking that they would be able to sell it later for an even higher amount of money. This leads to an increase of product’s price on the market

\textsuperscript{31} seed type capital

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<tr>
<td>A. “(...) the direction taken by international finance, supported by an ultra-liberal economic culture, which ended up feeding itself more than the real economy, thus producing a huge financial bubble.”</td>
<td>“(...) evoluția finanțelor internaționale care, susținute de o cultură economică ultraliberală, au sfârșit prina se alimenta mai degrabă pe sine decât economia reală, provocând o mega-inflație financiară.”</td>
</tr>
<tr>
<td>B. “The finance-climate pact aims to redirect the money that could bring about a new financial bubble towards the fight against climate change.”</td>
<td>“Pactul privind finanțele și clima urmărește să redirecționeze capitalurile care ar putea genera o nouă bulă speculativă către lupta împotriva schimbărilor climatice.”</td>
</tr>
<tr>
<td>C. “The de Larosière report provides an in-depth account of the financial ‘bubble.’”</td>
<td>“În raportul său, Grupul de Larosière oferă o explicație fundamentată a „bulei financiare”.”</td>
</tr>
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</table>

until it reaches the point where there are no more investors to buy it. Once arrived at this stage, a massive sell-off at lower prices occurs leading to a deflation of the bubble. Brunnermeier and Oehmke (2013) warn that not all the mispricings are to be automatically considered financial bubbles.

Resche (2001) states that the metaphor financial bubble draws the image of a swelling. A bubble can swell until it bursts (as in the example of the housing bubble in the US), unless we try to let some air out by decreasing the prices. As mentioned above, I found more translations of financial bubble in Romanian. A possible reason for this is that the term itself is old and well-established across different languages. The very first financial bubble registered in the history is considered to be the Dutch Tulip Mania in 1630 (Mitrache, 2017).

In the example A in Table 4.13, the term was transferred in Romanian as inflație financiară. Even if the metaphorical element was lost in the translation process, the concept behind financial bubble was kept, as inflație financiară also refers to the phenomenon of overpricing and, consequently, to a depreciation of the buying power of money. The procedure used from Vinay and Darbelnets’s (1958) model in this case is explicitation, as the translator decided to replace the metaphor from the ST with its explanation.

In examples B and C, the term was translated as bulă speculativă and bulă financiară respectively. After researching them, I discovered that, even if none of the two are mentioned in the DEX, both Romanian terms are frequently encountered in the academic literature and financial magazines. Therefore, it is possible to conclude that the equivalent effect was achieved and the conceptual metaphor was kept. With reference to Vinay and Darbelnets’s (1958) model, I think in this case literal translation was used, mainly because Romania is also familiar with the notion of financial bubble.

To conclude we can say that just like in the translation of of the metaphors belonging to the conceptual domain Finance is a human being, the choices made by the translators here aimed at making the ST as clear as possible for the TT readers. In cases such as Table 4.9 (example B) and Table 4.12 (example A and B) procedures of oblique translation were used, even if this led to the loss of the initial conceptual metaphor. However, in one case (See Table 4.9, example A) the use of calque resulted in a unfamiliar and odd-sounding expression, which in its turn, led to the loss of equivalent effect. This can
be considered one of the examples that Koskinen (2000) calls “unnatural” and which generates the *Eurospeak*. In some examples (See Table 4.10, text A and Table 4.11) the translators decided to replace the conceptual metaphors in the ST with another conceptual metaphor in order to bring the ST closer to the TT audience.

An interesting observation is the fact that, for some metaphors (see Table 4.10 and Table 4.13), I found more than one Romanian translation. In the two examples mentioned, it is possible to see that even if the terminology in Romanian was coherent within the acts themselves, there is a discrepancy in the terminology used in parallel documents. This violates the guidelines issued by the Directorate-General for Translation of the European Commission, which ask for the terminology to be coherent without synonyms or reformulations.

## 4.4 Other conceptual domains

In this section I will look at some metaphors that could not be categorized in one common conceptual metaphor, but present interesting examples worth analyzing.

The very first metaphor that I will stop on is the *greenshoe option*. I have to admit that it is difficult for me to classify this metaphor under a specific conceptual metaphor. My first thought was that it belonged to the group of metaphors that use the concept domain of colors to explain complicated financial terms. However, after researching the etymology of this term, I discovered that it comes from the name of a shoes factory. *Greenshoe option* refers to a clause that a company, that wants to sell its shares to the public, can include in its underwriting agreement. This option offers the underwriter the possibility to acquire up to 15 % more shares than initially planned at the initial offering price (Gonzalez, 2018). In the case where there is a higher public demand for shares than the company had planned to sell, the initial bank/investors can exercise this option and avoid paying a higher price per share. The name of this option comes from Green Shoe Manufacturing Company, which was the first one to introduce the greenshoe option into their underwriting contracts. The factory itself was named after its owner Edward Green. Another common expression used in the financial language to refer to this procedure is “overallotment option” (Gonzalez, 2018).

The research for the term *greenshoe* in the EUR-lex database resulted in two documents. One was issued in 2003 by the Commission of the European Communities (now known as the European Commission) and the other one issued in 2016 by the European Commission.
Commission. Table 4.14 presents extracts from both documents as the translation that I found is different.

In the example provided by the text A, the translators used two procedures in order to transfer the concept of greenshoe options. They first decided to explain it as opțiunea de acoperire corespunsătoare and also borrowed the English term and used it between parenthesis. However, the explanation given does not cover the complicated notions behind greenshoe options analyzed above. Therefore, I believe that the TT reader will not be able to understand it. Probably, this is why the translators added the English term right next to the explanation. Nonetheless, I researched the term greenshoe option in Romanian financial literature and could not find any mention of it. Considering this, it is possible to notice that the translation provided excludes the members of the TT audience who do not have knowledge of English. This makes it impossible to achieve the equivalent effect.

A better solution was found in the example provided by the text B, where greenshoe options was translated as optiunea de acoperire a supraalocărilor. Even if the original metaphor is lost, in this case the explanation used by the translators transfers the

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<tr>
<td>A. “Particular attention should be paid to the exercise of an overallotment facility by an investment firm or a credit institution for the purpose of stabilisation when it results in a position uncovered by the ‘greenshoe option’.”</td>
<td>“O atenție deosebită trebuie acordată utilizării unei facilități de supraalocare de către o societate de investiții sau o instituție de credit în scopul stabilizării, în cazul în care aceasta apare într-o poziție care nu este acoperită de optiunea de acoperire corespunzătoare („greenshoe option”).”</td>
</tr>
<tr>
<td>B. “(...) a position resulting from the exercise of an overallotment facility by an investment firm or credit institution which is not covered by the greenshoe option shall not exceed 5 % of the original offer.”</td>
<td>“(...)o poziție care rezultă din exercitarea facilității de supraalocare de către o societate de investiții sau de către o instituție de credit care nu este acoperită de optiunea de acoperire a supraalocărilor nu poate depăși 5 % din oferta initială.”</td>
</tr>
</tbody>
</table>

exact meaning of the English term. Furthermore, the term optiune de supraalocare is frequently used by the financial press in Romanian in examples such as:

- “GE ar putea vinde un pachet suplimentar de până la 15% în cadrul unei optiuni de supraalocare care poate fi exercitată în termen de 30 de zile” 37 (Dobrescu, 2016)

- “(...)după exercitarea unei optiuni de supraalocare care permite bancilor care administrează listarea la bursa suplimentarea ofertei” 38 (Wall-Street, 2010)

As this press is designed to reach a vast number of readers, including the ones without studies in economy/finance, it is safe to assume that the TT will be clear to its audience. Greenshoe options is an example of both metonymy (producer for its product) and metaphor. However, its figurative element cannot be transferred in Romanian because Greenshoe as a company does not exist in Romania, nor has it any counterparts in the Romanian or the broader EU context. Therefore, because of its context-specificity, the elimination and explicitation of the original term was necessary in order to achieve the equivalent effect.

Also, optiuni de supraalocare is the only translation provided by IATE as the Romanian version of greenshoe options. Considering that the text A from Table 4.14 was extracted from a document published in 2003 and the text B, from a document published in 2016, it is possible to assume that the Romanian translation used in text A is not used anymore. This might be a result of the standardization of terminology that happened with the launching of IATE in 2004.

The next example that will be analyzed is presented in Table 4.15. Just like in the previous example, golden parachute is a metaphor which is difficult to be identified as belonging to a particular conceptual domain. The main reason for this difficulty is the fact that both its elements (golden and parachute) are used metaphorically.

To some extents, gold can create a conceptual domain on its own, as English language is abundant in metaphors that use this term (e.g. to have a heart of gold; to have a golden voice; to find a gold mine; the golden rule etc.). This does not come as a surprise if we consider that, as Alborn (2017) states, gold has been used with metaphorical meaning since the times of the Bible. The author shows how gold is used as a symbol

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37 GE could sell an additional package of up to 15% within a greenshoe option that can be exercised within 30 days.

38 after exercising an over-allocation option that allows the banks that administer the listing on the stock exchange to supplement the offer.
of something valuable/precious when the holy city of Jerusalem is described as “pure gold” (Alborn, 2017, p. 439).

In order to understand better the meaning of the metaphor, I will look at its definition first. *Golden parachute* is defined by IATE as “clauses in employment contracts ensuring substantial benefits to top executives in the event that their company is taken over by another firm and the executives are terminated as a result of the merger/takeover”. Considering the definition, it is possible to see that *golden* is also used with the meaning of *value* as it refers to the “substantial benefits” received by the terminated employees.

The other element of the metaphor, *parachute*, can be situated in the bigger conceptual metaphor *Finance is like skydiving*, because of the risks one constantly assumes while operating in the field. In this case, the parachute transmits the idea of comfort and safety as it is the main object that allows the person who jumps of a plane to land safely. At the same time, the parachute can mean a big risk because it might not open when it is needed the most, that is to say when the executives lose their jobs.

*Golden parachute* was translated in Romanian as *pachet de plăți compensatorii la plecare* 39. The method applied by the translators in this case is explicitation. However, the explanation chosen does not cover all the important aspects of the definition of *golden parachute* definition. For example, the part that says that these payments are due when the employees are terminated due to a merge or takeover, is left out. Furthermore, while searching for the term proposed by the translators in Romanian language, I only found it being mentioned in another document issued by the European Securities and Markets Authority, which is another EU institution. This led me to believe that the translation of *golden parachute* created another example of *Eurospeak* mentioned by Koskinen (2000). Considering all of the information above, it is possible to conclude that the equivalent effect was not maintained and the metaphorical element was also lost.

39 compensatory payment packages when someone leaves

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<tr>
<td>“However, the EESC highlights the need to make sure that this measure will not act like a <em>golden parachute</em>, encouraging banks to take unnecessary and dangerous risks.”</td>
<td>“Cu toate acestea, CESE subliniază necesitatea de a se garanta că această măsură nu va acționa ca un <em>pachet de plăți compensatorii la plecare</em>, încurajând băncile să își asume riscuri inutile și periculoase.”</td>
</tr>
</tbody>
</table>

Table 4.15 – Translation of *golden parachute*. (2018/C 262/05).
4.4 Other conceptual domains

The next examples that I will focus on are presented in Table 4.16. I decided to analyze *dark pool* and *dark trading* together as they both use *dark* metaphorically and have a similar meaning.

First of all, I will look at their definitions. *Dark pools* represent controversial electronic stock trading platforms where the quotes for the stocks are not publicly displayed (Rose, 2010). They are used to trade large amounts of shares, the price of which are made public after the transactions are completed. The trading happening on a *dark pool* is called *dark trading*.

Just like in the case of *golden parachute*, *dark pool* is difficult to place in one conceptual metaphor because both of its elements are used metaphorically. My first idea was to place it in the category of metaphors using colors, as I associated *dark* with *black*. At the same time, *dark* refers to the natural phenomenon of *darkness* and can be included in the conceptual metaphor *Finance is a natural force*. However, in both cases it refers to the absence of light, which in its turn is used to refer to the anonymous aspect of the trading on dark pools.

Davidko (2012) chose to focus on the second element of the metaphor *dark pools*, placing it in the category of “water” metaphors. She explains that the image evokes “murky water” (Davidko, 2012, p. 47) that hides whatever happens inside the pool and

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<tr>
<td>A. “(...) the inclusion in the MIFID of waivers to pre-trade transparency requirements and the establishment of MTF and <em>dark pools</em> were intended to facilitate a shift towards more regulated and transparent venues.”</td>
<td>“(...) includerea în Directiva PIF a derogărilor de la cerințele de transparentă înainte de tranzacționare și înființarea sistemelor multilaterale de tranzacționare (MTF) si a platformelor de tranzacționare anonimă (<em>dark pools</em>) a avut scopul de a facilita trecerea spre piete mai bine reglementate și spre locuri de tranzacționare mai transparente.”</td>
</tr>
<tr>
<td>B. “(...) give ESMA the possibility of adapting and restricting pre-trade waivers as necessary, taking into account the impact of <em>dark trading</em> on the efficiency of markets.”</td>
<td>“(...) acordării posibilității ESMA de a adapta și restrictiona derogările de la obligațiile de transparentă înainte de tranzacționare, luând în considerare impactul tranzacționării anonime asupra eficienței pietelor.”</td>
</tr>
</tbody>
</table>

*Table 4.16 – Translation of *dark pool* and *dark trading*. Texts A and B taken from (2012/C 169 E/01).*
at its bottom. The same explanation can be applied to dark trading. The metaphor is used to evoke the “shady”, “murky” aspect of the transactions that happen in a dark pool.

In the Romanian translation, dark pools was transferred as platforme de transactionare anonimă ⁴⁰ and dark transaction as tranzactionare anonimă ⁴¹. In both cases, the translators opted for the use of explicitation from Vinay and Darbelnets’s (1958) model. The selection of this procedure made the TT more accessible to its audience, but this led to the loss of the metaphorical meaning. The equivalent effect was not achieved mostly because of the incomplete explicitation. The feature of being “murky” or “shady” that is associated with the English term, was not rendered in the TT. The Romanian translation encodes other elements of the meaning (it being an anonymous transaction), but not the evaluative feature of happening in the “darkness”, that is without transparency.

One final example that I want to address in this analysis is presented in Table 4.17. A shelf-company is a company that “can be formed in a low-tax, low-regulation state expressly to be sold off for its pristine credit rating.” (Shaw, de Villiers Prichard, Blood, & Bucholz, 2017, p. 5). In other words, it is a company that is legally registered but has no activity and consequently, an immaculate credit rating. This kind of companies are usually created by law or accounting firms and are later sold to economic agents that do not want to go through the long and complicated process of registering a new company. The metaphor lies in the word shelf, as we normally put on a shelf things that we do no use at the moment, but might use in the future. The same way, a shelf-company is formed and then put on a shelf to wait for an economic agent that would buy it.

In Romanian, shelf company was translated as societate fictivă ⁴². The translators decided to use explicitation from Vinay and Darbelnets’s (1958) model, however, in my opinion societate fictivă only partially transfers the exact meaning of shelf company. The first definition of fictivă given by the DEX is something that does not exist in reality

---

<table>
<thead>
<tr>
<th>ST</th>
<th>TT</th>
</tr>
</thead>
<tbody>
<tr>
<td>“The name of the <strong>shelf-company</strong> was changed to EverQ on 11 February 2005.”</td>
<td>“Numele <strong>societății fictive</strong> a fost modificat în EverQ la data de 11 februarie 2005.”</td>
</tr>
</tbody>
</table>

Table 4.17 – Translation of shelf-company. (2010/358/EU).
4.4 Other conceptual domains

or that does not belong to the reality. However, a *shelf-company* is duly registered and exists from a legal point of view. A second definition given to *fictiv/ă* by the DEX is as something that exists only in a conventional way. I think this reflects better the situation of a *shelf-company* as its registration is done conventionally, that is to say in a way that is traditionally accepted, but its activity is non-existent.

Considering all of the above, it is possible to see that the metaphorical element was lost in the translation process. The equivalent effect was not achieved as the Romanian term chosen only partially reflects the concept of *shelf-company*.

To conclude this section, we can say that a common trait of all the metaphors is the loss of the metaphorical element in the translation process. Also, explicitation was the main procedure used to translate the terms. In some cases (see Table 4.14 text A and Table 4.16) the translators decided to use also borrowing along with explicitation, adding the English term next to the Romanian translation. This can be explained by the fact that, as the new terms in finance and economy are usually created in English (Mateo, 2014), the members of the TT audience that operate in the area of finance/economy might be familiar with the English terms. However, considering that documents issued by the EU are destined to be read by every citizen of the EU, it excludes the non-speakers of English.

Once again the majority of the translation procedures chosen belonged to the strategy of *oblique translation* and, therefore, the goal of the texts was to make the TTs as accessible as possible for their readers.

Due to the fact that the metaphors were mainly explained, it is possible to notice that the translators made the task “easier” for their readers. In most of the cases the equivalent effect was not fully maintained, an exception being the example presented in Table 4.14.

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43 DEX definition: “Care nu există în realitate, care nu apartine realității”
44 DEX definition: “care este plăsmuit sau există doar în mod conventional”
Chapter 5

Conclusion

This thesis looked at the translation of financial metaphors in the EU legislative acts. It was inspired by the work done by Tcaciuc and Mackevic (2017) on the translation of Romanian economic metaphors in the documents published at the European Central Bank. I decided to focus on this topic for multiple reasons.

First of all, the translation in the European institutions has always been a major point of interest for me. Since the times of its building, the EU has always functioned and respected the principle of multilingualism and language-parity. This means that every official language of every member state is also considered an official and a working language of the EU. Furthermore, every single legislative act produced by the European institutions needs to be published in all of its official languages. At the moment of writing of this thesis, the EU counts 28 member countries and 24 official languages. Consequently, translation becomes an important part of the EU's every day activity. Another interesting thing is the fact that the EU adopts legislation that touches upon every aspect of life in its member states. This means that the translators working for the different EU institutions often have to deal with domain-specific language, as the acts they are required to translate cover a very large number of fields (e.g. IT domain, finance, mechanics, medicine, law etc.) (Wagner et al., 2014).

From the domains mentioned above, I decided to focus on the translation of financial terminology. The main reason for this choice was the fact that I had obtained a degree in accounting and, consequently, I am, to a higher or lesser degree, familiar with this area of activity and the terminology used in it. Another reason was the fact that, as Mateo (2014) states, financial realities are in constant change which, in its turn leads to innovations in the language and terminology we use to describe them. As Cardini (2014) showed, such an important event as the financial crisis of 2007-2008 led to
a multitude of neologisms that the people used in order to make sense of the new reality. Also, if we consider the fact that most of the neologisms appear in English (Mateo, 2014), looking at how translators find equivalents in other languages becomes an interesting topic to study.

Equivalence was another major concern of this thesis. I worked with the concept of “equivalent effect” introduced by Nida (1964). As the analysis showed, achieving the equivalent effect while translating for the EU is a complex task and not always possible. One reason for this is that the terminology in the TT should be equivalent not only with the terminology of the ST but also with the terminology used in the other 22 language versions of it. More importantly, there needs to be a terminological coherence across all acts published in the same language. And finally, the translators are required to maintain a “visual equivalence”, which means that all the 24 texts should have the same number of pages, the same number of paragraphs and ideally, the same number of lines. Koskinen (2000) argues that many times it forces the translators to use literal translation and create odd-sounding expressions in the TL. These expressions in their turn, give rise to the so-called Eurospeak (Koskinen, 2000).

Finally, instead of analysing the translation of financial terminology in general, I decided to narrow down the scope to the translation of financial metaphors. As López and Llopis (2008) state translating metaphors is one of the most complicated tasks of a translator. This is mainly due to the fact that they are loaded with cultural meaning, which in its turns makes people conceptualize them in a different way across cultures.

In order to group the metaphors found, I used Lakoff and Johnson’s (1980) conceptual metaphor theory. A total number of 21 metaphors were divided in 3 groups, as follows:

• **Finance is a human being.** In this section I included the metaphors that compared the area of finance to a human being. The metaphors that were analyzed here are: healthy financial sector, healthy banks, rescue package, economic recovery, pockets of vulnerability, stress test, distress (of an institution), fiscal strength.

• **Finance is a natural force.** In this section I included the metaphors that used an element of nature to refer to finance. The metaphors that were analyzed here are: toxic assets, flash crash, flash orders, vulture funds, fiscal cliff, seed capital/money, financial bubble.
• Other conceptual domains. In this section I decided to analyze the metaphors that could not be included in the two conceptual domains mentioned above, but which present interesting cases for my analysis. A total number of 5 metaphors were included here, which are as follows: greenshoe options, golden parachute, dark pool(s), dark trading, shelf company.

For each of the metaphors analysed I looked at the definition first in order to understand the concept behind it and then at the way it was translated in Romanian. In each case I identified the procedure used by the translator following Vinay and Darbelnets’s (1958) model. Subsequently, I assessed whether the metaphorical element was kept or not in the TT version. This helped me understand if the equivalent effect was achieved.

Following the analysis, some major common patterns were observed which are summarized according to the research question.

1. What is the main procedure from Vinay and Darbelnets’s (1958) model used to translate the financial metaphors from English into Romanian in legislative documents of the European institutions?

First of all, referring to Vinay and Darbelnets’s (1958) model, procedures from both direct and oblique translation were used. However, the procedure that was used the most was explicitation. It was used in the translation of 13 metaphors out of the 20 analyzed. This means that in most of the cases implicit information in the ST was made explicit in the TT. As Murtisari (2013) points out explicit refers to a more comprehensible, more accessible version of something that has already been said. Therefore, it is possible to assume that the translators adopted an approach more oriented towards bringing the ST closer to the TT readers. This is further confirmed by the fact that explicitation is a procedure that Vinay and Darbelnet (1958) define as belonging to oblique translation, i.e. a strategy that aims at domesticating something that might be perceived as foreign by the TT audience.

Also if we consider the definition of implicit as something that is “recoverable only by inference” (Murtisari, 2013, p. 316), it is safe to say that the studied metaphors represent implicit information. This is mainly because they explain a complex concept by the means of a more simple and more generally-understood concept, and it is up to the reader to deduct or to interpret them. The use of explicitation as procedure of translation generally led to the loss of the metaphorical elements in most of the cases (Such as in Table 4.5, Table 4.12, Table 4.9 text B, Table 4.16, Table 4.15, Table 4.3 text...
B). However, in few cases (See Table 4.3 text A, Table 4.7) the conceptual domains were adapted through replacing the original metaphor from the ST with another metaphor. Also, in a few examples explicitation was used along with borrowing (See Table 4.9 text A, Table 4.14, Table 4.16). I believe that this was done because the translators assumed that the TT readers (or at least those readers who have some knowledge in the area of finance/economy) will be familiar with the English notions.

Other procedures used were: literal translation (found in Table 4.1 text A and B, Table 4.13 text B and C and Table 4.8), calque (found in Table 4.2 and Table 4.9 text A), adaptation (found in Table 4.6 and Table 4.3 text A), generalization (found in Table 4.4) and equivalence (found in Table 4.11).

2. Are the metaphorical elements kept in the process of translation?

To answer to this research question I will refer back to the categories introduced by Dobrzyńska (1995). The analysis revealed that each of the three methods mentioned by Dobrzyńska (1995) were used. However, the biggest part of the cases analyzed belong to the third category, i.e. when the original metaphor from the ST was transferred by the means of paraphrasing, in our case by explicitation. This was the case for the examples provided in Table 4.5, Table 4.12, Table 4.9 text B, Table 4.16, Table 4.15, Table 4.3 text B).

Some of the examples analyzed can be placed in the second category identified by Dobrzyńska (1995), i.e. when the ST metaphor was replaced with another metaphor that had a different linguistic structure but similar meaning in the TT. This is the case in Table 4.3 text A, Table 4.7, Table 4.11 and Table 4.10 text A. However, even if the metaphorical element was kept in these cases, there was a shift in the conceptual domain. This means that, in the TT, the translators used a metaphor that belongs to a conceptual domain different than the one used in the ST.

And finally, few examples can be placed in the first category, i.e. when the original metaphor is replaced with the same metaphor in the TT by the means of literal translation. This refers to the example provided in Table 4.3 texts A and B. I decided to place in this category also the two examples where calques were used as a procedure (Table 4.2 and Table 4.9 text A). In the later, the use of calque led to the creation of one example of the Eurospeak mentioned by Koskinen (2000).

3. Is the equivalent effect maintained during the process of translation?

Looking back at all the examples provided in Chapter 4, it is possible to see that there were both cases where the equivalent effect was achieved and cases where the equivalent effect was not achieved or only partially achieved in the translation. Generally
speaking, we can say that the equivalent effect was kept in most of the examples where the original metaphor was kept (such as Table 4.1, Table 4.2 Table 4.4, Table 4.8) or where the original metaphor was replaced with another metaphor with a different linguistic structure but similar meaning (such as in Table 4.7, Table 4.3 text A). However, it was also possible to observe a situation in which keeping the original metaphor was accompanied by the loss of equivalent effect (See Table 4.9 text A). Also, the equivalent effect was lost in most of the cases where the translators opted for explaining the ST metaphors (See Table 4.5, Table 4.12, Table 4.16, Table 4.15, Table 4.17). However, demetaphorisation was also at times necessary to create equivalence at the level of content.

As a general conclusion, my research confirms Tcaciuc and Mackevic (2017) statement that the economic and financial vocabulary of Romanian is still in process of development. As the analysis has shown there were many examples in which the translators had to add the English term next to their translation in order to make the text more accessible and informative for the TT audience. Also, this is further confirmed by the cases where the translators were forced to create what Koskinen (2000) considers "Eurospeak" (see Table 4.9).

The analysis carried out in this thesis has been the basis for updating the IATE entries with new terms both in Romanian and in English.

A clearer view of how financial metaphors are translated in the EU institutions can be obtained by analyzing the same metaphors in other languages and compare them. Another interesting direction for further research would be to analyze the universality of the conceptual metaphors used in the financial language as proposed by Kovecses (2002).
List of Abbreviations

<table>
<thead>
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<th>Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEX</td>
<td>Diționar Explicativ al Limbii Române</td>
</tr>
<tr>
<td>EU</td>
<td>European Union</td>
</tr>
<tr>
<td>IATE</td>
<td>Interactive Terminology for Europe</td>
</tr>
<tr>
<td>IMF</td>
<td>International Monetary Fund</td>
</tr>
<tr>
<td>SL</td>
<td>Source Language</td>
</tr>
<tr>
<td>ST</td>
<td>Source Text</td>
</tr>
<tr>
<td>TermCoord</td>
<td>Terminology Coordination Unit of the European Parliament</td>
</tr>
<tr>
<td>TL</td>
<td>Target Language</td>
</tr>
<tr>
<td>TT</td>
<td>Target Text</td>
</tr>
</tbody>
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List of EU documents used for metaphor extraction

1. Communication from the Commission on the application, from 1 August 2013, of State aid rules to support measures in favour of banks in the context of the financial crisis (‘Banking Communication’). (2013/C 216/01)

2. Communication from the Commission on the treatment of impaired assets in the Community banking sector. (2009/C 72/01)


Lakoff, G. (2012). Why It’s Hard to Replace the “Fiscal Cliff” Metaphor. *Huffington Post (online).*


