

Specialised languages Financial & Legal Discourse

Traduzione Lingua inglese 1

a.a. 2020-2021



Business Discourse

- The company
- Finance
- Accountability
- R&D
- Promotion: advertising, sponsorship, etc.
- Transactions
- Economics
- Legislation

Credibility & Trust

They are enhanced by the use of modals verbs and qualifiers such as:
Presumably, likely, modestly, ...

A greater number of expressions identifying future events and forecast accuracy normally results in a greater response by the market [Miller, 2009].

Relationship between the way messages are conveyed and the data offered to support them is crucial, especially when forecasts are involved [Hursti, 2011].

Modals showing uncertainty (may, could, etc.) function as a red flag to a rational and sensible investor.
Disclosures also play an important role in building credibility.

Business discourse

- *Textual features* – textual organization: textual organization, writer/reader interaction (relevance and reliability), rhetoric strategies;
- *Linguistic-grammatical features* – specialized lexis and collocations, monoreferentiality, brevity, syntactic patterns, premodification (long NPs), grammatical devices (e.g., pronouns, interrogative clauses, imperatives, modals, hedging devices);
- *Non-textual features* – tables, graphs, paragraph division, headlines and titles

Textual features

- Anaphoric reference,
 - Textual organization & authorial intention
 - Conjunctions – used to clarify the purpose (but, however, while, as, since, because, ...),
 - Thematisation
-
- Compliance with the norms governing the construction of its different text genres for the sake of transparency, conciseness, intelligibility

Writer and reader

- Synopsis of an economic period
- Financial and non-financial institutions
- Banks, analysts, company management
- Capital markets and household markets
- The euro-area and outside-euro-area

- Expert and non-expert readers

Argumentation

- Financial discourse & analyst reports: linguistic strategies → reporting, evaluating & recommending
- Concepts of relevance and reliability (Sperber and Wilson 2002; Wilson 2003; Piotti 2006): the expectations created by the text in the audience and its right to be addressed with relevant and authoritative information worth processing + the quality of information and “how such information is reflected in the actual events that have occurred before and during the communicative act (...) (and) what events are likely to occur in the future (Fodde & Denti 2013: 279).
- Mitigation and causality: Bridging the gap between correctness of reasoning & effectiveness (Degano 2012)

Mitigation

Modal verbs – *will, can, may, and should*

Traditional
hedged
forms:

Modal qualifiers – **adjs.** (e.g. *probable, possible*), **advs.** (e.g., *probably, certainly*), **nouns** (e.g., *thought, recommendation*), and **lexical verbs** (e.g., *advise, recommend, believe*)

Pronouns – *we, I, you, they*

BB					KS				
word	freq.	%	texts	%	word	freq.	%	texts	%
WILL	813	0.39	8	100.00	WILL	420	0.42	78	85.71
CAN	267	0.13	8	100.00	MAY	107	0.11	48	52.75
SHOULD	131	0.06	8	100.00	SHOULD	81	0.08	43	47.25
COULD	124	0.06	8	100.00	COULD	45	0.05	26	28.57
ABLE	100	0.05	8	100.00	ABILITY	27	0.03	21	23.08
MAY	84	0.04	8	100.00	CAN	15	0.02	11	12.09

Modal verbs (1)

will

is the most
frequent

evidence of certainty

degree of commitment by the speaker

can follows in BBs
may in KSs.

Kick Starts:

analysts express
confidence in what
they say about future
outlooks.

Beige Books:

frequent use of *will*
denotes management's
documented attitude to
overconfidence
[Shefrin, 2006].

Modal verbs (2)

- **Management's point of view**
 - **BBs: *can* is more frequent, as analysts are even less involved in the information provided.**
- ***May***
 - shows **greater formality** and **lower probability**
 - **KSs: analysts' approach is supported, keeping a certain distance and being cautious**

Modal verbs 2

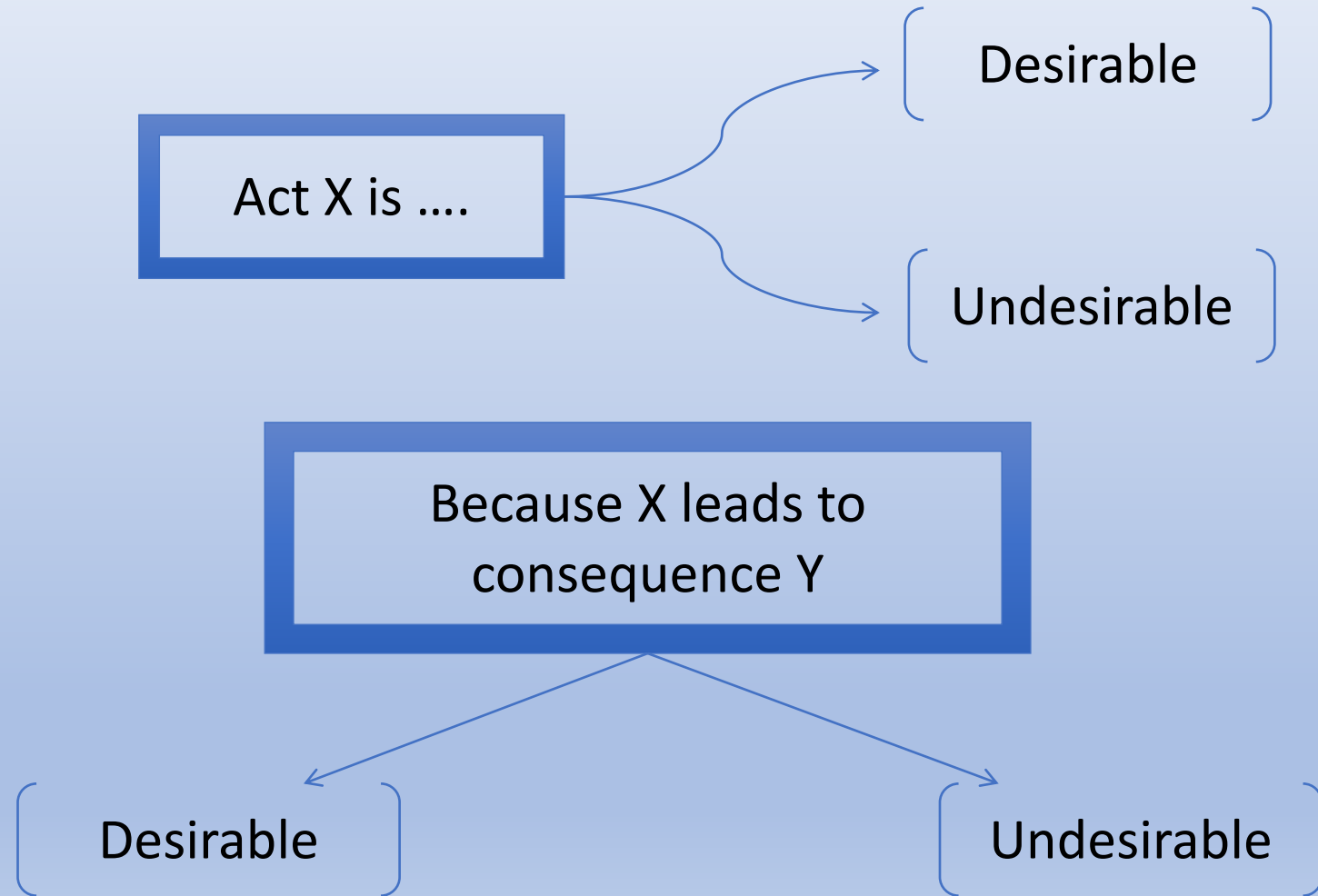
- ***Should***

- the 3rd most frequent modal,
- used to give advice, denotes higher involvement of analysts' reputation,
- higher in KSs as they are more predictive and evaluative than BBs
- implies some ambiguity, uncertainty and personal judgment and may sound as a suggestion of how to behave in certain circumstances.

- ***Shall***

- common in legal documents
- **represents an order**, a direction
- **is absent from all documents, supporting the idea of giving general opinions.**

Causality



Causality

Function words (expressing causal relations): *so, as, because, given; as a result, as cause of, consequently, for*

Verbs of process (producing a result): *make, put, cut, change, give, help, stop, support, lead, result, cause*

Reference to an event as the cause/result of something else:
recovery, action, effect, result, risk, cause, benefit

Reference to future events (resulting from present actions):
will, going, future;

Positive/negative consequences: *would/should/may risk, would/should may benefit, may/should recover*

Opinion verbs

Expressions	KS	%	BB	%
anticipate*	21	0.0212%	120	0.0580%
believe*	74	0.0748%	228	0.1101%
expect*	416	0.4204%	773	0.3733%
favor*	17	0.0172%	62	0.0299%
feel*	0	0.0000%	111	0.0536%
forecast*	531	0.5367%	111	0.0536%
guess*		0.0000%	20	0.0097%
highlight*	39	0.0394%	47	0.0227%
outlook*	112	0.1132%	418	0.2019%
overlook*	2	0.0020%	2	0.0010%
point*	64	0.0647%	338	0.1632%
recommend*	320	0.3234%	2	0.0010%
suggest*	24	0.0243%	23	0.0111%
think*	4	0.0040%	832	0.4018%
view*	242	0.2446%	99	0.0478%
Total	1866	1.8859%	3186	1.5386%

Causality markers

Causality marker	KS	%	BB	%
NOT	319	0.139%	648	0.312%
NO	36	0.015%	94	0.045%
NON	118	0.051%	43	0.020%
AS	1082	0.473%	1814	0.876%
FOR	1050	0.459%	1668	0.805%
SO	61	0.026%	995	0.480%
BECAUSE	24	0.010%	187	0.90%
RESULT*	266	0.115%	258	0.124%
AS A RESULT	97		75	
DUE TO	17		153	0.073%
MAK*	20		166	0.070%
CHANG*	128	0.052%	170	0.068%
SUPPORT*	64	0.020%	104	0.05%
LEAD*	74	0.030%	132	0.060%
GENERAT*	151	0.056%	79	0.035%
GIV*	49	0.021%	191	0.087%
SUGGEST*	68	0.026%	23	
SHOW*	68	0.031%	75	0.030%
RECOVERY/S	70	0.024%	291	0.136%
ACTION/S	70	0.028%	100	0.047%
EFFECT/S	6		60	0.028%
RISK/S	265	0.115%	63	0.025%

Linguistic-grammatical features

- Lexical features pertaining to specialised discourse: monoreferentiality, lack of emotion, precision, transparency, conciseness, conservatism (Gotti 1991, 2005).
- Lack of emotion: it prevails when the text is informative, while, when the pragmatic purpose is persuasive – e.g. in advertising –, the emphasis on emotion appears also in specialized discourse.
- Conciseness: business English employs word-formation to express concepts in the shortest possible form. Some conciseness devices are acronyms and abbreviation (e.g., a FOB freight).
- Conservative trend: as in legal language -> terms and expressions (such as bill of lading, today loading) have not been replaced by new and clearer ones because they are crystallized and widely accepted by the discourse community.

More on syntactic features

- The omission of phrasal elements,
- Expressive conciseness (“workable metal”; “he devised an instrument (which is) called a spectroscope”; “a result which has been calculated by a computer” becomes “a computer-calculated result”),
- Premodification,
- Nominalization (“a station in which people observe the weather both by day and by night’ becomes ‘a day and night weather observation station”)

- Lexical density (high percent of content words within the total number of words in a text, especially in written texts, where the discourse is more planned, without hesitation markers and with less redundancy),
- Sentence complexity and length (long NPs),
- A particular use of verb tenses, and particularly of the passive form,
- Depersonalization (effect or outcome).

Translating business English

- LEXICAL EQUIVALENCE: an increasing internationalization of accounting

“One of the reasons for the misconceptions examined here is the difficulty of translating a foreign concept where an exact equivalent does not exist in the accounting terminology of the target language. According to Crystal (1987, p. 15, with reference to the Sapir-Whorf hypothesis – see below), “. . . people certainly find it easier to make a conceptual distinction if it neatly corresponds to words available in their language”.

(Evans 2004, AAAJ 17,2, 210-248)

Legal English

- Civil law v Common law in Italy and Britain/US
- Differences in the legal institutions
- Lack of equivalent systems and equivalent words
- Legalese:
 - Very formal and formulaic (e.g., Latin expressions), standardised and predictable sentences Prescriptive
 - very formal traits

Prenuptial agreements (Denti, Giordano 2010)

- “Prenups, in order to be enforceable, must be valid contracts under general contract principles. Al Mureden (2005: 20) underlines that most jurisdictions require some elements in order for the prenup to be valid:
- it must be in writing and signed by both parties;
- it must be voluntarily executed;
- it cannot be unconscionable, or ‘morally abhorrent’ (Collins Dictionary of Law 2007: 440) and unequal in terms of bargaining power; in other words, it cannot be the product of fraud, duress, coercion, or overreaching;
- it must be executed and acknowledged before a notary public;
- the other party must have had at least seven days to deal with it (30 before marriage);
- the disclosure of the property and/or financial obligations must be fair, reasonable and full.”

We already have problems with defining fair, reasonable and full.

Prenuptial agreements (Denti, Giordano 2010)

- Prenuptial agreements: very formal traits, standardised and easily predictable sentences and formulaic expressions (e.g., Latin expressions) - Rigid structure
- Many and long sentences
- Low type/token ratio -> low variance of language
- the archaic verb form WITNESSETH introduces five premises, each one starting with the adverbial WHEREAS which normally “clusters at the beginning of the sentence” (Crystal/Davy 1969: 204).
- ‘Whereas clauses’ (or consideranda) are introductory statements meaning ‘considering that’, justifying the subsequent provisions and explaining and codifying the reasons for the execution of the contract (Jottini 2002: 256).

- The use of capitalized words has the main function of emphasizing the structure of the agreement
- Premises: twelve clauses or articles of agreement are listed following Roman numbers, some of them divided into sections (1-5 maximum) and subsections.
- Clauses are always introduced by a title while sections are either introduced by Arabic numbers or sub-titles, and subsections are organized into alphabetical ordered lists (a, b, c...).

Structure

- Article I underlines that the agreement will take effect only “upon the lawful solemnization of the marriage”;
- article II is devoted to the separation of property;
- articles III and IV deal with the waiving of certain rights and claims, distinguishing between the case of separation or divorce from that of death;
- articles V and VI are dedicated to debts and financial disclosure, while VI-X deal with the agreement validity and modifications.
- ‘Acknowledgments’, stating the parties’ understanding of the
- clauses and free will to sign, are located in Article XI at the end of the
- document, and XII makes reference to State Law.

Human actors

- the contracting parties,
 - the official authorities,
 - and third parties.
-
- Different ways to refer to them: Jane Doe, John Doe; residents; parties; spouses or owner-spouse; owner or non-managing spouse; person
 - Attorney or independent legal counsel;
 - notary or notary public
 - Witnesses
 - Minor or children, children from other marriages
 - Third party; successors, creditors, mediators, arbitrators, court

Translating Legal English

- Focus on the content
- Can I adapt? How far should I get?
- Sometimes we can't translate: Latin is used in both languages with the same meaning; the differences in the institutions do not allow for a direct translation: we need to keep the foreign word and amplify by adding brackets or a note
- Sometimes we need to adapt the text to the TL to reach the same effect.

- Repetition is preferred to the use of pronouns, together with lists, redundant language aiming at including all cases and excluding what is not supposed to be included under the rule