

TWIN SPECIALIZATION IN LEGAL AND FINANCIAL TRANSLATION: LINKS AND TRAINING NEEDS IN SPAIN¹

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Resumen

En este artículo se presentan parte de los resultados obtenidos en la tesis doctoral de la autora sobre la situación académica y profesional de la traducción financiera en España. La revisión de la literatura existente sobre la traducción financiera puso de manifiesto la gran importancia que se concede a la especialización en el campo temático de las finanzas para la práctica profesional. No obstante, los resultados del cuestionario distribuido a traductores financieros, empleadores que requieren servicios de traducción financiera y docentes encargados de asignaturas de traducción financiera en universidades españolas, como parte del estudio empírico realizado en la tesis doctoral, mostraron que la especialización en traducción financiera está ligada a la especialización en traducción jurídica, debido, entre otros factores, a la existencia de numerosos textos híbridos en los que se combinan conceptos de ambos campos. Se apuesta, por tanto, por el desarrollo de propuestas de formación que combinen la traducción jurídica con la financiera para dar respuesta a la demanda que se observa en el mercado.

Abstract

In this article, a set of results from a doctoral thesis by the author is presented on the academic and professional situation of financial translation in Spain. The review of the literature on financial translation highlights the immense importance attached to

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specialization in the subject area of finance for professional practice. Nevertheless, the results of the survey distributed to financial translators, employers requiring financial translation services and teachers in charge of financial translation subject modules in Spanish Universities, as part of the empirical study completed in the doctoral thesis, showed that specialization in financial translation is linked to specialization in legal translation, due, among other factors to the existence of numerous hybrid texts that combine both fields. Training models in financial translation should therefore be combined with legal translation to respond to the observed market demands.

Palabras clave: Especialización. Traducción financiera. Traducción jurídica. Textos híbridos. Estudio empírico.

Keywords: Specialization. Financial translation. Legal translation. Hybrid texts. Empirical study.

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1. Introduction

In this article, a set of results from the doctoral thesis of the author (Alcalde 2014) is presented on the academic and professional standing of financial translation in Spain. These results were obtained from a study with both a qualitative and a quantitative focus. In the first place, the literature in the field of financial translation in Spain was analyzed and a description of the state of the art was prepared on training in financial translation at Spanish universities. Subsequently, an empirical study was conducted through the distribution of a questionnaire to three population segments: financial translators, employers requiring financial translation and teachers at Spanish universities in charge of modules containing subject matter on financial translation. I should point out that I began with a definition of the concept of financial translation in accordance with its subject matter, in other words, finance, which places boundaries on the scope of this work.

A review of the existing literature on financial translation highlighted the immense importance attached to specialization in the field of finances for professional practice, which I will propound in the first section of this work. In second place, I will look at the current state of affairs as regards to training in financial translation at Spanish universities. Subsequently, I will explain the methodology that was adopted in the investigation, through both a qualitative and a quantitative study. Finally, I will analyze the results of the questionnaires administered to three groups in the universe of our empirical study. This analysis will be used to verify whether a single specialization in financial translation is really what is required by the market or whether, on the contrary, a training would be preferable that combines the two specialisms (financial and legal translation), due to the thematic content of the texts that are more frequently translated in a professional context.

2. Importance of specialization in financial translation

In this section, a theoretical review of the main works on financial translation is presented, which shows the importance of specialization in this context.

First of all it is worth mentioning the work of Killingsworth (2000), who pointed to the importance of specialization in financial translation, as the delivery deadlines are usually quite tight and the translation volumes are high. This situation means the translator is unable to constantly stop to conduct documentary tasks and to search for terminology. However, it is worth pointing out that one translator alone will never be able to cover all areas of financial specialization and in consequence, translators should read the generalist and specialized press on a daily basis to keep abreast of all the different topics.

On another note, I would point to the review completed by Durban (2004) on the round table of the UETF (Université d'été de la traduction financière), organized by the SFT (Société Française de Traducteurs), in July 2002, at La Rochelle. It compiles the opinions of banking industry professionals who frequently require financial translations. Among their expectations when contracting the services of a financial translator, they pointed to mastery of the subject matter to understand the text that is translated and to be able to reflect its meaning with clarity, coherence and concision in the target language. In an earlier article, the same author also pointed to the importance of specialization, affirming that "What clients pay for is not just remuneration for the time it takes you to produce those words on that page. They are paying for the hours you have spent earlier on, building the skills you bring to the task when they hire you" (Durban 1996: 13). She also added that "demand for truly specialized translators regularly exceeds the supply of skills available", which once again highlights the need to rely on specialized training to become a competent financial translator. Along the same lines, Rochard (2005), stated the need for specialization in financial translation, and pointed out at the same time, that it is a translation sector in which remuneration is more attractive than in other sectors of the translation market.

In this sense, the market study of translation published by ACT in 2005 included a section on the preferences of firms when contracting translators. With regards to employees that form part of the in-house staff, the firms ranked knowledge of the subject matter in third place (33.3%), behind speed of delivery (39.5%) and cost savings (33.3%). Likewise, among the principal drawbacks when contracting translators, the firms mentioned the lack of specialization in the languages with which they work (23.5%) (ACT 2005: 211). Besides, specialization and qualifications came in second place for translation firms when contracting translators (15%), an aspect that was ranked at the same level as the capability to absorb a high volume of translation over a short period of time (15 %). These two characteristics were preceded by delivery time (20%). Finally, when contracting the services of independent translators, the firms

placed quality (18%) in second place and knowledge of terminology (15%) in third place, both preceded by skills relating to speed of delivery (22%).

In this same study, firms were also asked about the principal criteria that they followed for the selection of translation agencies. In the responses that were given, knowledge of the subject matter of the translated text appeared in first place, together with the permanent availability of the translator. Likewise, when firms were asked about the values they took into account when deciding on the adjudication of translations, the factor relating to specialization and experience with texts (ACT 2005: 215) appeared in second place among the responses they gave. The data collected in this study on the criteria for the adjudication of translation, by different sectors, is of special interest in this work. These data show the differences between the sectors such as for example, machinery, where specialization, quality and price are priorities, while less importance is attached to price in the financial sector and employers prefer delivery time and specialization (ACT 2005: 216).

In the results of the Optimale project (Toudic 2012), the objective of which was to determine the competences that translators need to develop for entry into the employment market in Europe, 90% of employers gave priority to specialization in the subject matter over and above any other requirements. Likewise, the conclusions of the seminar organized by the Directorate-General for Translation on professional profiles in translation (DGT 2011) emphasized that specialization should have a more important role in the training of translators.

In their study on the financial translation market in the United States, Ray and Whittaker (2012) pointed out that, when contracting financial translation services, employees principally valued a high level of specialization among translators, because of the precision required in the translations. Likewise, employees highlighted that they attached greater priority to quality than to price, so the report underlined as a recommendation for employers that they contract translators with “true subject matter expertise” (Ray and Whittaker 2012: 19).

These are some of the main works that cover the topic of the profession of the financial translator and the importance of specialization in this area. As may be seen, the need to possess profound knowledge of the subject matter is highlighted, to be able to respond to the requirements that the market demands when contracting financial translation services. This point, linked to the complexity and dynamism of the area, led me to begin with the premise that the financial translators in our study would emphasize the need for exclusive specialization in this field. However, I wished to confirm this aspect, by adding

specific questions on the matter in the questionnaires that constituted the empirical study, which were administered to the three participant groups, as will be explained later on. All of these questionnaires may be consulted in the doctoral thesis upon which this work is based (Alcalde 2014).

3. Training in financial translation in Spanish universities

The study to identify subject modules with financial translation content was carried out through the analysis of study guides, posted on the various web-sites of the universities where they are taught. The name of the subject module in each study guide (which meant the variety of names could be taken into account) was noted, as were the credits that they earn (indicating their duration), and the type (whether an obligatory or an optional subject, so as to establish a preliminary student profile), and the education center where it was imparted (to analyze whether greater importance was attached to financial translation in public or private education centers, in both cases or in none).

The results show that the educational offer in Spanish universities in this type of specialization is not very extensive taking into account, above all, the numerous universities that currently offer courses in translation (Table 1):

Type of education center	Number of models analyzed
Degree Course. Public Sector Institution. Formal education (out of a total of 17 degrees at public institutions of higher education).	8/17
Degree Course. Private institution. Formal education (out of a total of 7 degrees at private institutions of higher education).	4/7
Total Degree Courses (out of a total of 24 degrees in Translation and Interpreting at public and private institutions of higher education).	12/24
Postgraduate Course. Public Institution. Formal education (out of a total of 15 postgraduate courses at public sector institutions of higher education).	3/15
Postgraduate Course. Private Institution. Formal learning (out of a total of 5 postgraduate courses at private sector institutions of higher education).	1/5
Total Postgraduate Courses	4 /20

Table 1: Spanish universities that offer subject modules with financial translation content

The following public universities were identified that offer subject modules with financial translation content at degree-level: Universidad de Alcalá de

Henares, Universidad de Alicante, Universidad Autónoma de Barcelona, Universidad Autónoma de Madrid, Universidad de Córdoba, Universidad de Murcia and Universidad de Vigo.

From among the private universities, the following were identified with subject modules that included financial-translation content: Universidad Alfonso X El Sabio, Universidad Antonio de Nebrija, Universidad de San Jorge and Universidad de Vic. Finally, the Universidad de Alicante, and those of both Murcia and Salamanca are the only three public sector institutions of higher education that offer training to master's level that include financial translation content and the Universidad de Comillas is the only private university that was included in the analysis of master's subject modules with this type of specialism.

Subject modules with six credits predominate, as these module durations were found on 13 of the public degree programs and four of the private degree courses under analysis. There was no predominant number of credits at a postgraduate level, as the subject modules under analysis had six, five, three and two credits.

It may likewise be affirmed that training models predominate at public universities, although the most specialized training is given at the private education centers. This is the case, for example, at the Universidad Antonio de Nebrija, which offers the most complete specialization, in view of its specification of financial translation contents on the three obligatory subject modules that students have to follow there. A more specific training in financial translation is also offered at the Universidad de Alicante and the Universidad de Vigo and a greater variety of texts are covered in comparison with the other training models. In the subject modules from the degrees of other universities covered in this analysis, the combination of financial subject matter with other types of legal, economic, commercial and administrative content means that this type of specialization may only be approached in an introductory manner.

In addition, a wide diversity of titles is used for the subject modules with financial translation content (specialized translation, economic-business translation, translation for the economic and business area) and in only three centers is the word 'financial' used to refer to the translation module in this context. This disparity of titles is evidence of the non-existence of a clear definition for financial translation in the curricular framework of translation in Spain, as the subject modules referring to the translation of economics include financial contents. The obligatory nature of the modules with financial translation contents must also be added to the equation, which shows that importance is

in general attached to the student acquiring, albeit at an introductory level, a foundation in this type of translation specialization.

Following this analysis, a lack specific training in financial translation in Spain has been observed, in line with one of the conclusions from the DGT workshop on professionalization and employability, which concluded that universities should train their students in specialized areas (DGT 2011).

4. Methodology

A qualitative approach was adopted in the first part of the investigation, given that the study is fundamentally a descriptive one, in which the topic of specialization in financial translation is analyzed. This first part was subsequently complemented with a quantitative type of investigation, employing the questionnaire to gather empirical data on the three groups of the population that contributed to data collection on the topic of specialization in relation to the present market situation and training in financial translation. Nevertheless, prior to completion of the questionnaire, a qualitative type of instrument was selected: the interview. This choice was because triangulation of techniques are thought to yield results of greater value and reliability, as the use of a single method or investigative approach can provoke bias or errors in the research process (Oppermann 2000). In addition, the information obtained in the interviews meant new items could be designed and detailed for the questionnaire. This is the case, for example, of the question on the importance of specialization that was included in the questionnaire for translators, as on numerous occasions in the interview they mentioned the competitive advantage that their specialization in the field of finance gave them.

A series of research problems were advanced, for the investigation that underpinned the doctoral thesis, in other words, questions that had not yet been solved or into which no inquiry had yet been carried out. On that basis, a series of questions were prepared with the aim of establishing, describing, and interpreting the data collected on the concrete educational and social reality of financial translation. Due to limitations on space, I shall center on the question that was framed to understand the intersection between the market and training in financial translation, so as to gather data on the importance that should be attached to specialization at the training stage.

The methodology applied in the doctoral thesis and that is reflected in this study is in line two highly current European projects: Tuning Educational Structures in Europe and Optimale [Erasmus Network of Professional Translator Training]. The methodology of the Tuning project (González and Wagenaar 2006) is based on a questionnaire administered to three population groups

(university graduates, employers and academics) that contribute information on market requirements. The objective that is pursued was to apply this knowledge to training at a university level. In the same way, the EU Optimale project (Toudic 2012), with the objective of improving the visibility and the relevance of training in translation at a European level, used the following methodology for its study: analysis of training models in translation, identification of the necessary competences for the market and what are considered requirements for good professional practice in terms of use of information technology tools, specialization, quality of translation, etc. Students, academics and employers were consulted as the population of the questionnaire.

Due to the current relevance of this methodology in studies that try to determine professional profiles in the profession, I thought its application was appropriate for this research, as it permits an in-depth study and analysis of the academic and the professional situation of financial translation in Spain. In this case, the sample of financial translators, employers requiring financial translation services, and university teachers was thought to include a sufficient variety of profiles that would contribute contrasting information on the topic of specialization. The questionnaire was based on those prepared by Cerezo (2012) for her doctoral thesis, as it followed the same line of research as in this study. The questionnaires consisted of four parts: training profile, professional profile, necessary competences in financial translation and assessment of university level training. With regards to the sample, the total number of participants, when sampling ended, was 127 (87 translators, 16 employees, and 24 teachers). It was administered over the Internet through the web application SurveyMonkey. Before the distribution of these questionnaires, I administered a total of fifteen semi-structured interviews: nine with financial translators, four with teachers and two with employers, and the questions were also organized in accordance with the four above-mentioned blocks. The reason that justifies the unequal number of subjects by group was their accessibility. In the interviews, the importance that the interviewees attached to their specialization was once again confirmed. The results of the interviews related with those from the questionnaires are shown in the following section.

5. Results analysis

In this section, the results of the questionnaires relating to specialization in financial translation are analyzed by each segment of the population in the study.

5.1. Financial translators

In relation to the training of financial translators, as may be seen in Table 2, the highest percentage corresponded to the Graduate in Translation and Interpretation and to the Master's in Translation and Interpretation. A high percentage also corresponded to a Degree and Master's degree in economics and finance. Likewise, five respondents added under "Another type of training" that they held a Graduate in Law and three with a master's related with this specialism. These results demonstrate that high percentages of specialized translators in the financial field have followed translation studies at a university level and have a twin training in the field of economics and finance and law.

University training	Responses	Percentages
Degree in Translation and Interpretation	46	52.9%
University master's, postgraduate or non-official expert in Translation or Interpretation	20	23 %
Degree in Philology	13	14.9 %
Degree in economics/finance	12	13.8 %
Master's in economics/finance	12	13.8 %
Master's in financial translation or with financial translation content	7	8 %
Diploma in Translation and Interpretation	6	6.9 %
Degree in economics/finance	5	5.7 %
Doctorate in Translation and Interpretation	3	3.4 %
Diploma in economics/finance	2	2.3 %
Doctorate in Philology	1	1.1 %
Doctorate in economics/finance	1	1.1 %

Table 2: University training for financial translators

In response to the question on the types of texts that they translated with greater frequency, which was intended to determine whether the most demanded texts were purely financial or whether they also covered other areas, the answers of the financial translators were as follows, ordered in accordance with the representativeness of each text in the volume of work of the sample (Table 3):

Texts	Responses	Percentages
Financial states /annual accounts	70	80.5 %
Documents related with investment funds (rules, reports, statutes, fundamental data for the investor)	55	63.2 %
Press notes	54	62.1 %
Corporate websites	47	54 %
Financial legislation	41	47.1 %
Journalistic articles on financial matters	39	44.8 %
Instruction manuals on automated trading programs	9	10.3 %

Table 3: Texts that financial translators translate with greater frequency

In addition, in the interviews completed before the distribution of the questionnaire, the following information was gathered, which is cited here word for word:

E1: All the fund information, of which there is a lot, because there are the monthly, quarterly, mid-term, and annual reports, the rules of the investment funds, the Sicav statutes, the leaflets on essential information for investors. Some time ago Bankinter completed a capital increase and the press notes were also translated into English, as well as press releases to investors, annual accounts etc.

E2: I translate financial reports and the annual accounts of firms in the sector.

E3: What I translate most of right now are instruction manuals for automated trading and technical signals services.

E4: Above all, texts related to investment funds, leaflets, reports on fund profitability, monthly and quarterly reports on fund results, financial statements, documentary data fundamental for the investor, a bit of everything, but above all investment funds.

E5: I translate a lot of financial statements, annual accounts, above all in the reports presentation period of the year.

E6: I work, on the one hand, with investment-fund texts, in other words, leaflets, documents with essential data, annual reports and mid-term reports. There again, texts from the same sort of documents, but for structured and alternative products, alternative investments. What's more, texts on currencies, on the currency markets, daily texts on investment recommendations, on variable income. On occasions, I have also translated texts on the crisis and financial regulation.

E7: Annual accounts, monthly reports, leaflets on investment products marketed in Spain by foreign firms, which have to register here with the CNMV to market them in Spain, documentation on the international assets of investment banks for the Bank of Spain.

On the question of whether they conducted professional translation activities that were remunerated apart from financial translation, 92% (eighty respondents) answered in the affirmative, while 8% (seven respondents) affirmed that they were exclusively dedicated to the translation of financial texts. These results show that a very small percentage is solely dedicated to financial translation, as the majority of translators combined this specialism with legal translation (73.7%). In fact, as pointed out earlier, eight translators had completed complementary studies in the field of law. In relation to this aspect, the following information was obtained in the section on comments on this question from the questionnaire on professional activities:

Commentary 1: I think that it would be very difficult for a translator to pursue only one very specific specialism. Translators usually translate very many types of texts. While they do not stray too far from their knowledge areas, there are many possibilities.

It may be seen from the results that an important percentage of respondents received a significant quantity of work from the financial sector (34.5% of respondents stated that financial translation constituted over 50% of their volume of work), although the translators specializing in financial texts and who also translated texts from legal areas predominated. In fact, in the interviews, two translators indicated that their means of access to financial translation had been legal translation:

E1: Legal translation opens the doors to financial translation, because both are interrelated. For example, investment fund rules are a financial and a legal document, there are no pure texts.

E2: It so happened that I began to work for a legal translation agency and that gave me the chance to specialize quite a lot. And then, two agencies with which I did legal work started to offer me financial texts.

E3: I was working as a self-employed translator for some time and I did many things, videogames, technical work, but I always liked the legal-financial translation topic and in fact that was the specialism that I studied at university. Afterwards, a vacancy cropped up to work in a legal-financial firm in Madrid, where I've worked for almost five years, and that was what I really liked.

The response to the question on whether specialization improves the working conditions was in the affirmative in 85.1% of cases (74 respondents) and was negative in 14.9% (thirteen respondents) of cases. This improvement is related with greater rapidity at work (81%), earning higher rates (62.1%) and a larger number of clients (56.7%).

In relation to future training needs, the results were in harmony with the dynamism of the financial sector, in which translators consider that they will

need greater specialization (58.6%) and that new thematic areas and new types of financial texts will appear (57.5%).

5.2. Teachers of financial translation

Teachers who teach subject modules with financial translation content have a background in Translation and Interpreting, as shown in Table 4. Only one of the respondents pointed to earlier specialized training in the subject area, with a master's in economics and finance and two others added that they held a Degree in Law.

University Qualifications	Responses	Percentages
Degree in Translation and Interpretation	11	45.8 %
Doctorate in Translation and Interpretation	11	45.8 %
Doctorate in Philology	8	33.3 %
Degree in Philology	6	20.8 %
University master's, postgraduate or non-official expert in Translation and Interpretation	3	12.5 %
Diploma in Translation and Interpretation	2	8.3 %
Master's in economics and finance	1	4.2 %

Table 4 University Training of teachers of financial translation

A total of 75% of respondents (eighteen of twenty-four respondents) indicated that they had professional experience in the field of financial translation. Among the texts with which they most usually worked in the professional field of translation, the academics pointed to the following (Table 5):

Texts	Responses	Percentages
Financial statements /Annual accounts	11	64.71 %
Corporate websites	11	64.71 %
Documents relating to investment funds (regulations, reports, statutes, fundamental data investor)	9	52.94 %
Journalism on financial matters	7	41.18 %
Press notes	6	35.29 %
Financial legislation	6	35.29 %
Instruction manuals on automated trading programs	1	5.88 %

Table 5 Texts that teachers of financial translation translate with the greatest frequency

Twenty three out of twenty four of the participants (95.8 %) combined financial translation with another specialism, principally legal translation (72.8 %).

On the question of whether the content of other branches of translation were included in the financial translation module, 95.8% responded positively; above all, content relating to economic (58.3%) and legal translation (45.8%).

The following texts figured among those that the teachers included in their subject modules (Table 6):

Texts	Responses	Percentages
Financial statements/Annual accounts	15	62.5 %
Journalism on financial matters	15	62.5 %
Documents relating to investment funds (regulations, reports, statutes, fundamental data for the investor)	12	50 %
Corporate websites	11	52.4 %
Press notes	9	45.8 %
Financial legislation	6	25 %
Instruction manuals for automated trading programs	0	0

Table 6 Texts of the financial translation subject modules

In addition, in the box marked “others”, one respondent indicated that legal and banking documents were included with financial ones.

The first and third most frequently selected option by the teacher-respondents in relation to the texts that they included in the subject modules they taught with a financial translation content (Table 6) were in line with the results for the texts that the financial translators said they translated most frequently (Table 3). This result indicates that the training in financial translation at a university level is based on texts for which there is a market demand. Nevertheless, the second option that registered a higher number of responses in relation to the texts that the teachers used for their classes (financial journalism, Table 6) appeared in last place in the responses of the translators (Table 3), who in their comments criticized the extensive use of this type of text in the academic world.

With regards to future training needs, the teachers committed themselves to a higher level of specialization in finances (79.1%), as well as in other fields apart from finance (79.1%), while the translators placed emphasis on specialization and the appearance of new finance-related themes. These responses may be due to the fact that, currently, degree level courses in financial translation do not permit specialization in a concrete area and the teachers therefore seek

a generalist profile that includes content in different areas. Likewise, as Borja (2013) said, it appears to be accepted that in general translators at the start of their professional career will have to cover different areas to capture clients at a preliminary stage before centering on a specialization, which favors training for a more generalist profile.

5.3. Employers

With regards to the types of texts that require translation with more frequency than in the case of employers, we find the following results (Table 7):

Texts	Responses	Percentages
Financial statements /Annual accounts	13	81.3 %
Documents related with investment funds (regulations, reports, statutes, essential data for the investor).	9	56.3 %
Corporate websites	8	50 %
Press notes	6	37.5 %
Financial legislation	5	31.3 %
Journalism on financial matters	5	31.3 %
Instruction manuals for automated trading programs	4	25 %

Table 7 Texts the employers receive most frequently

The first and second options are common to the results obtained in the questionnaire for translators. The translation of corporate websites was ranked in third place, an option that appeared in second place in the professional context of the teachers (Table 5).

With regards to the frequency with which the translation of texts was done in other specialisms, fourteen responses (87.5 %) stated that they did it 'frequently' and two (12.5%) 'at times'. No employer expressed an exclusive dedication to financial translation, as they combined this type of task with others, principally related to technical (81.3%) and legal (62.5%) translation. In the case of teachers, 95.8% indicated that they combined financial translation with other (principally legal) specialisms. This same response was also expressed by 92% of the translators, who also combined it with legal translation tasks.

In relation with the C.V. items that the employers considered more important when engaging the services of a financial translator, on a scale of five, previous professional experience in financial translation was the most highly

valued C.V. item (4.4), followed by previous professional experience in translation (4.3), specific training in financial translation (4.25), training in languages (4), specific training in areas of economics and/or finance (3.9), translation training (3.6) and the university of origin (2). These results are in line with those from the Optimale project, as the employers highlighted professional experience over and above the university training of the translators they contracted (Toudic 2012).

Nevertheless, the comments from the Optimale project are much more striking in this regard on the importance of training in the subject matter, to which some employers gave priority over the linguistic aspect, to ensure translation quality as shown in the following two examples taken from the results of the project (Toudic 2012: 17):

Professional field! The best combination is someone with a law/economic/technical/medical degree and/or relevant work experience plus linguistic training. Translators with linguistic MA will never reach the in-depth subject field knowledge they have.

Only work with graduates in medicine and pharmacy; expertise more important than speed.

As in the case of the translator and the teacher-respondents, thematic competence is considered as the most important for employers. In this case, the topic of specialization may once again be highlighted, which as the results show, is still considered as one of the most highly valued aspects among the employers. This is also comparable with data from the Optimale study, which shows that specialization in the subject matter was for 90% of the employees in the survey the most relevant aspect when selecting the services of a translator. Added to which, in this study, the employers considered mastery of the subject matter in one or various areas as a requisite to complete quality translations. With respect to skills in the subject matter, one of the employers indicated the following in the interview completed before the distribution of the questionnaire:

E1: The most important thing is undoubtedly the subject matter. For example, I recall one time when a lot of work came from a Swiss agency that had a lot of banking document jobs on highly structured financial instruments, which you looked at and said, this is impossible.

With regards to the needs for future training, in the first place, the appearance of new subject matter appears (56.3%) and a higher level of specialization in finances (50%). The first two responses coincided with those of the translators, although the translators pointed to a higher level of specialization in finances in the first place. The teachers ranked specialization in finances in first place,

followed by specialization in numerous fields, which the employers ranked in third place.

5.4. The twin specialization in legal and financial translation

With regards to the theme of specialization, its importance is emphasized in the review of the literature in this field, because of its complexity and the speed with which large volumes of work have to be delivered. In view of this situation, specialization means that the translator does not have to stop continually to conduct an extensive process of documentation and can assure the quality of the work that is delivered. Likewise, both the translators and the employers in our study highlighted the importance of specialization and even highlighted it as a need for future training, as did the firms that formed part of the study on the translation market by ACT (2005) and firms in the Optimale project (Toudic 2012). Nevertheless, 92% of the translators who were interviewed indicated that they combined financial translation with other specialisms, above all legal translation (73.7%), as happened in the case of the teachers and the employers.

Therefore, in the Spanish university system, at degree level, that serves as an introduction to translation studies, in my opinion emphasis should not be placed on specialization in a single field, but it should privilege the development of cross-cutting competences and skills for life-long learning, so that students obtain flexible training for their professional development (Kearns 2006). The results of the empirical study demonstrate the importance of training students so that they develop the profile of “multiprofessionals” mentioned by Mayoral (2003: 3). Faced with this situation, the best solution appears to take shape around the appearance of specialized itineraries that as we have seen, according to the results of this study, should combine contents of different specialisms, in our case both legal and financial translation. In fact, as Mateo (2014) affirmed, it is common practice to find legal content in financial documents, as they are commonly used for commercial activities with the necessary legal consequences so that they may be considered legal. In the same way, Borja (2013) affirmed that the translators from the legal area are aware that, within the field of law, if they work with multinational firms on numerous occasions, they will find themselves translating legal texts with financial content.

This situation implies that, despite the participants having pointed to certain texts as the most highly demanded in the field of finance, it in no way means that they will not have content from other fields, which happens very often in the field of law, as has been observed in the results of the empirical study. This combination of legal and financial content may be seen in the regulations for investment funds, contracts for financial instruments, the legal

part of corporate websites and financial legislation. Hybrid texts that combine contents from these two fields may be seen as the most demanded and emphasis will have to be placed on the combination of both when training future translators. In view of the above, I consider that the data obtained in our study can help to define the plans for training translators in the legal-financial specialism so that they may respond more closely to market demands.

6. Conclusions

This investigation has collected precise data for curricular planning in financial translation, because basing pedagogical models of specialized translation on well grounded empirical data (Colina 2003) and taking account of market demands for specialized translation (Way 2000) are decisive factors. In addition, as pointed out earlier, the methodology, which is in line with the Optimale project methodology, seeks to improve the training in this type of specialization, taking account of both market and societal needs to do so, which will permit the design of training projects based on professional competences.

As pointed out earlier, I began with the premise that the exclusive specialization in financial translation would be something that the surveys could highlight, given that it was an aspect emphasized in the works under analysis in the theoretical review of the object of the study. Nevertheless, as we have been able to see, the majority of the population in the sample affirmed that they combined financial translation in the profession with jobs from other specialisms above all legal. This is principally due to the relation between both fields, as hybrid texts with financial and legal contents are found in many cases, as may be the case of some of the documents mentioned by the respondents, such as those related to investment funds, financial legislation, and corporate websites. I therefore consider it important that the data obtained in this study be taken into account for the future training of translators in the legal-financial specialism.

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BIONOTE

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