

Lexis? I prefer Mercedes. And sentences with verbs. : How lexis and deixis serve as vehicles for effective communication in English translations of French-language bank annual reports

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Abstract

This thesis provides examples of cases where lexis and deixis in French to English translations of bank annual report shareholder letters do not align with the discourse found in English-original ("Anglo") shareholder letters. It identifies potential traps of which translators should be aware, highlights what English translations of shareholder letters should read like based on examples taken from a large corpus of Anglo annual reports, and proposes more-effective translations that translators could use when they come across "red flag" words, phrases, and/or situations. Above all, it considers the impacts of these lexical and deictic choices in terms of the translations' effectiveness as communication.

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UNIVERSITÉ
DE GENÈVE

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Lexis? I prefer Mercedes. And sentences with verbs.

How lexis and deixis serve as vehicles for effective communication in
English translations of French-language bank annual reports

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Mémoire présenté à la Faculté de traduction et d'interprétation (Département de
Traduction, Unité d'Anglais) pour l'obtention de la Maîtrise universitaire en
traduction, mention traduction spécialisée

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Introduction

This thesis is part of ongoing research on English translations of French-language annual financial reports, led by David Jemielity, Head of Translations at Banque Cantonale Vaudoise (BCV) in Lausanne, Switzerland. It expands on the research conducted by Rosemary Wells in 2009, Svein Hermansen in 2011, and James Tarpley in 2015. Wells' thesis provided a general overview of financial reporting conventions in French and English and covered lexical, syntactic, stylistic, and pragmatic aspects of English translations of bank annual reports. Hermansen's research focused on sentence-length variability and the positioning of the "main idea" in results paragraphs, and Tarpley carried out a corpus analysis of shareholder letters to catalogue and analyze the use and frequency of function words.

A shareholder letter, as defined by Investopedia, is a letter "written by a firm's top executives to its shareholders to provide a broad overview of the firm's operations throughout the year" (investopedia.com). While public corporations are legally required to provide shareholders with information about the company's operations and finances over the past year, annual reports are increasingly becoming corporate communication tools. Multi-national banks that communicate primarily via the French language – or banks with an international clientele – consequently publish their annual report in English.

Translating an annual report is by no means an easy task. Deadlines are tight. Terminology and financial reporting standards differ among countries. And, the shareholder letter is a high-profile text, given that it is the CEO and Chair's main means of communicating with investors and ultimately bears their signatures. To defend their translation choices or resourcefully reach compromises on other solutions, financial translators must be experts in finance and master the English language – in addition to authentic annual report discourse.

The aim of this thesis is to provide financial translators with examples of cases where lexis and deixis in translations of bank annual report shareholder letters do not align with the discourse found in English-original ("Anglo") shareholder letters. It identifies potential traps of which translators should be aware, highlights what English translations of shareholder letters *should*

read like based on examples taken from a large corpus of Anglo annual reports, and proposes more-effective translations that translators could use when they come across “red flag” words, phrases, and/or situations. Above all, it considers the impacts of these lexical and deictic choices in terms of the translations’ effectiveness as communication.

As we will see beginning on page 15 of this thesis, Anglo annual reports must be clear, concise, and dynamic if they are to serve as effective corporate communication. Anglo companies endeavor to come across as friendly and engaging to investors, which is a critical aspect of their publications’ effectiveness. Working from the functionalist perspective described later, on pages 7-10, I base my arguments on the assumption that English translators of French annual reports are expected to produce an equally effective text for an English-speaking audience. This entails, among other things, a need to use discourse found in Anglo annual reports. Otherwise, their translations will not sound authentic, undermining their effectiveness as communication.

One aspect of authenticity is lexis. In chapter one of this thesis, I identify words and phrases that are consistently overused, underused, or misused in English translations of shareholder letters from 2009 to 2014. I have grouped the words into six topics: dividends, evolution, risk, fiscal year, customer service, and corporate identity. For each topic, I compare excerpts from English originals with excerpts from English translations, analyze discrepancies, and then propose more-effective translations.

In chapter two, I delve deeper into syntactic aspects that Wells and Tarpley did some initial work on, specifically looking at deixis and the use of verbs as a means for creating temporal and spatial coherence, movement, and overall rhetorical energy. Research on deixis in financial translation is very limited: as far as I am aware, nothing has been done on the subject outside of the ongoing UNIGE/BCV project of which this thesis is a part. While the frequency of demonstratives and first or second person pronouns can be calculated using a concordance search, it is much more difficult to calculate the frequency of verbs and verb tenses. Current technology simply cannot accurately identify parts of speech, much less verb tenses. The statistics in this research project were produced by hand-counting the verbs in the 13 English originals and 11 English translations of the 2014 shareholder letters. Finally, this chapter

examines the use of verb tenses, adverbs of time, and agency when recounting series of events and actions.

Theoretical framework

This thesis is based on Christiane Nord's theory of functionalism, which is in turn derived from Hans Vermeer's skopos theory of translation and Katharina Reiss' definition of text types. *Skopós* is Greek for "purpose" or "aim." Hence, the skopos theory is based on the idea that translating is an action that is "governed by its purpose" and therefore "clearly directed at a goal" (Reiss et al. 85). This suggests that the same source text can be translated multiple ways depending on the function of the target text. And, it is very possible that the purpose or goal of the translator's target text may diverge from that of the source text. Vermeer thus maintains that the translator must know the skopos of the target text in order to produce an effective translation.

The "translational action" is also understood to be a transfer of information from a source language and culture to a target language and culture. But, just as the rules and characteristics that define one language and culture do not all apply to another, the means for effectively communicating information in one language and culture will not always work in another. Nord refers to Nida and Taber, who state, "Even the old question *Is this a correct translation?* must be answered in terms of another question, namely, *For whom?*" (88). Thus, from a functionalist point of view, the translator may have to deviate from the source text – with a different tone, style, emphasis on ideas, etc. – to convey information in the manner that is most appropriate for the recipients of the translation, and therefore more likely to function effectively as communication. The offer of information is therefore not "biuniquely reversible" (Reiss et al. 94); there is no one-to-one correspondence in both directions between the source language and culture and the target language and culture.

A translation is deemed successful if there is no "protest," or, in other words, if the message has gotten across as intended. This can be assessed based on the translation's intratextual and intertextual coherence. Intratextual coherence means that the target reader understands the target text per se and interprets it as a coherent text given his or her situation and background. In the context of this thesis, that would equate to, among other things, a target text annual report that does not disorient the reader through the use of unusual terms and turns of phrase,

or the absence of current buzzwords or typical terms and phrases. Intertextual coherence means that the message from the source-text author to the translator – in light of the author’s purpose – equals the message from the translator to the target reader (102).

The ideas of “equal” and “message” are hardly easy to define and have proven to be highly subjective. According to Reiss and Vermeer, in translation studies, equivalence includes “both the relationship between the individual linguistic signs of a text pair and the relationship between whole texts” (121). Nord refers to this relationship between texts as a relationship of “equal communicative value” (35). Having the source text words equal the target text words on a lexical or syntactical level is not sufficient. Instead, translators must take a more holistic approach. In simpler terms, for a source text that says “A, B, C,” the translator might translate “A” as “A,” delete “B” since it is unnecessary for the target audience, translate “C” as “D,” and add “G,” in order to produce a coherent final text that effectively communicates the information to the target audience. For example, a French financial text may say “*la Fed, la banque centrale américaine*” whereas in the target text, a translator could just say “the Fed.”

This is perhaps a trivial example of the need for expertise in finance mentioned on page 4, but it illustrates nonetheless that financial translators must have that background knowledge in order to know what information they need to convey to their target text readers. In an interview with financial translator Christine Durban at an SFT *université d’été* round table, Edouard Manset from CIC Asset Management said that in a banking industry that covers “a wide variety of specialized sub-sectors,” he had “little time for dabblers.” He stated, “We expect translators to fully master any area they work in; it’s a serious problem if they don’t,” and went on to describe an impressive English translation of “a document explaining the concept of value at risk that demonstrated his translator’s full technical mastery of the subject at hand, including mathematical calculations” (jostrans.org/issue01/art_durban.php). Again, without the requisite knowledge on finance and translation, translators will not be able to produce a text that is intratextually and intertextually coherent.

The idea of the “message” according to the functionalist approach is intrinsically linked to the text’s purpose. To define a text’s purpose, Nord makes a distinction between intention and

function. "Intention is defined from the viewpoint of the sender, who wants to achieve a certain purpose with the text" (28). The function, on the other hand, is "the text purpose as inferred by a recipient" (Vermeer 7). These are essentially two sides of the same coin and ideally, the intention should match the function. The translator's role is to ensure that the purpose of the text as defined by the author is the same as the purpose inferred by the reader. To do so, translators should first identify what type of text they are translating, as the text type reveals certain universal functions of human communication.

According to Reiss, there are three text types: informative, expressive, and operative. An informative text "has been composed with the intention of passing on news, knowledge, views, etc." A text is expressive "if the author wants the information offer to convey artistically organized content, consciously verbalizing the content according to aesthetic criteria." And an operative text conveys "persuasively organized content in order to encourage the recipient to act in accordance with the intentions of the text sender (or the commissioner), which can be assigned to the appellative function of language" (Reiss et al. 102). Theorist Roman Jakobson also introduced the phatic function – language for the sake of communication.

Nord considers there to be four functions, some of which also contain sub-functions: referential, expressive, operative, and phatic.

The referential function of an utterance involves reference to the objects and phenomena of the world or of a particular world, perhaps a fictional one... If the referent is a fact or state of things unknown to the receiver (for example, a traffic accident) the text function may consist in informing the reader; if the referent is a language or a specific use of language, the text function may be metalinguistic; if the referent is the correct way of handling a washing machine or of bottling fruit, the text function may be directive; if it is a whole field that the receivers are to learn (for example, geography) the function may be didactic.

(40)

For a translator, carrying out the referential function can pose certain challenges, given that the source text reader's "world" is not the same as that of the target text reader. The target text

reader will not have the same background knowledge, experiences, or culture that the source text reader is assumed to have, which can lead to a very different understanding of the text if the translator does not make the necessary decisions to orient the source world towards the target world. We saw this in the Fed example above.

Next, Nord identifies the expressive function, which is the sender's "attitude toward the objects and phenomena of the world" and which can be subdivided into emotive, evaluative, and ironic, among others (41). Again, the translator must consider the target text reader's culture, values, and traditions to successfully evoke the same emotional response or understanding of irony and humor as the source text reader would experience.

Third, the appellative function is "directed at the receivers' sensitivity or disposition to act" and is "designed to induce them to respond in a particular way" (42). As the author is attempting to engage the source text reader, translators must engage the target text reader and take account of factors such as the reader's previous knowledge, sensitivity, needs, and ethics, in the language used. A text can hardly be a call to arms if the reader does not understand the urgency or implications that the author is expressing.

Finally, the phatic function "aims at establishing, maintaining or ending contact between sender and receiver" via linguistic, non-linguistic, and paralinguistic means (44). This may include small talk, idioms, or defining the relationship between the sender and receiver, such as a formal distance between the readers in a business-related context or a close, amicable relationship between friends.

The expressive and phatic functions relate directly to one of the main differences between French and Anglo annual reports – the relative absence of first-person pronouns in French (and in many French to English translations). Wells and Jemielity have shown how this negatively impacts the translated annual reports, diminishing their effectiveness as communication when considered on a macro level.

I have suggested a few connections between theory and shareholder letters in this chapter, but will now explore these connections more systematically.

Theoretical application to shareholder letters

If we wish to apply a functionalist approach to the translation of an annual report – specifically a shareholder letter – we must first determine the annual report’s function or functions, as a text may have a combination of several. Nord identifies the following factors that the translator should consider: sender, sender’s intention, audience, medium, place of communication, time of communication, and motive for communication.

The company producing the annual report is the sender and, as Investopedia’s definition states, the sender of a shareholder letter is a firm’s top executives. However, the shareholder letter is not usually written by the CEO and/or Chairman of the Board. At BCV, for example, the text is drafted by Jean-Pascal Baechler, an economic advisor at BCV, and the content is revised by Grégory Duong, BCV’s Investor Relations Officer. It is then read over and finalized by the CEO. The top executives are thus sufficiently involved to justify signing the letter. That also means that for the English version, BCV’s translation team must produce a text that the CEO, Pascal Kiener, and Chairman, Olivier Steimer, will approve. The IRO and CEO, who both know English, read the English version of the annual report, and will reread and revise the shareholder letter several times before approving it.

The sender of an annual report has several intentions, all of which apply to both the source text and the translation. According to the Financial Reporting Council (FRC), which sets the standards and best practices for corporate governance and financial reporting in the United Kingdom, “The purpose of the annual report is to provide shareholders with relevant information that is useful for making resource allocation decisions and assessing the directors’ stewardship” (*Guidance on the Strategic Report* 8). Stolowy et al. reaffirm that statement, saying that the annual report should provide “information to help [the shareholders] determine whether they should buy, hold or sell, and information to assess the ability of the enterprise to pay dividends” (14-17). The shareholder letter will not go into nearly as much detail as the rest of the annual report, but Epstein and Moses maintain that the letter also serves “an important function in communicating information to shareholders” (91). Thus, the main function of the annual report and shareholder letter is informative.

Yet, annual reports and shareholder letters also have an expressive function. They provide “an opportunity for management to tell the ‘corporate story,’ including descriptions of past and current results, and anticipated future events” (Epstein and Moses 140). This concept of financial reporting à la story-telling was also found in the results of an FRC study: “Some companies have embraced the strategic report as an opportunity to ‘tell their story’ and present a clear picture of their investment proposition” (*Clear & Concise: Developments in Narrative Reporting* 9). And, of course, the CEO and Chairman cannot tell the bank’s story without including their own personal thoughts, feelings, and analyses. This may include regret for any unlawful actions that resulted in litigation, satisfaction with the financial results, or uncertainty surrounding the economic climate.

Finally, shareholder letters have an appellative and phatic function. According to the FRC, “The strategic report should address the positive and negative aspects of the development, performance, position and future prospects of the entity openly and without bias. The directors should seek to ensure that shareholders are not misled...” (*Guidance on the Strategic Report* 17). However, as Wells states in her thesis, “not only is [the annual report] a legal document, but it is also used as a marketing tool to attract new investors and customers” (3). As previously stated, the shareholder letter is management’s way of interacting with shareholders – that means people who have invested capital in that company and thereby share any risks in exchange for a return. It is undoubtedly in management’s best interest to convince investors that they should continue to invest in the company, as well as persuade potential investors that their company is worth investing in. To convince investors to financially support the company, Investopedia’s “break down” says a shareholder letter “is normally written in a way to put the company’s operations in the best possible light” (investopedia.com). As a result, the author and translator of a shareholder letter must use compelling language and a style that would most effectively persuade their respective readers to invest in the company. The phatic function is less prominent, but still evident in that the letter format represents the CEO and Chairman’s channel for contacting and interacting with the reader. As we will see later, the relationship between the sender and receiver in bank shareholder letters is highly influenced by culture.

The audience of an annual report goes well beyond shareholders. Other readers include “management, bankers/lenders, suppliers and other trade creditors, customers, competitors, employees, government, regulatory agencies, tax authorities, and the general public” (Stolowy et al. 14-17). The majority of BCV’s shareholders and customer base is located in Vaud Canton. Most are French speakers and therefore represent the main audience of the French version of the annual report. Nevertheless, given the Canton’s proximity to Geneva and the major multi-nationals like Nestlé headquartered in Vaud Canton, there is a solid international population comprising both native and non-native English speakers. The English-speaking readership also includes investors and financial advisors from Anglophone countries and around the world, most notably a number of pension funds based in Europe and North America that are major shareholders.

In terms of the medium, annual reports are usually printed on paper in book form and/or published on the company’s website. The electronic version of the text is usually a standard PDF, like BCV’s, an interactive PDF, or normal html text. Some banks also include videos of interviews with management.

The place of communication is not simply where the company’s headquarters are located, as many have offices and/or customers spread across the globe. By posting the annual report online, a company can effectively reach all of its stakeholders. Most of BCV’s French annual reports will be read in French-speaking Switzerland. At the time Wells wrote her thesis, she stated that “the English translation of the BCV annual report will end up being read in both the US and the UK” (16-17). BCV’s policy concerning US Persons and international clients living outside Switzerland has since changed, but the annual report will still be read by BCV’s English-speaking investors across the globe.

The time of communication is after the end of the financial year, usually around late March or early April, and after the full-year results have been released. BCV publishes the French version of its annual report at the end of March. In the past, BCV’s translators had a hectic three to four weeks to translate the annual report before it was published. 2016 was different. They were given one week to provide the Chairman and CEO with final versions of three sections – BCV in

2015, the Business Sector Reports, and the Letter from the Chairman and the CEO. That entailed translating the French texts, revising those translations, discussing the translations with the IRO to verify that the English translators understood all aspects of the French, making any subsequent corrections, and submitting the final word documents. The remaining sections of the annual report were then due the following week, amounting to just over two weeks in total. Although this is hopefully an exceptional case at BCV, there are even tighter deadlines at other companies. Annual report translations are simply expected to be produced quickly given that the information contained therein is only current until the half-yearly results are published at the end of June.

Last but not least, the motives for communication mirror those of the sender's intentions. Listed companies across the Anglosphere are legally obligated to publish annual reports. In the US, listed companies must submit a 10-K form – which does not contain a shareholder letter – to the Securities and Exchange Commission (SEC). Under the UK's Companies Act 2006, British companies are required to publish a Strategic Report, which is where many companies publish their shareholder letter. And finally, Canada is an anomaly in that it does not have a securities regulatory authority at the federal level. Instead, each of its 13 provinces and territories has its respective regulations and authority. But, as stated before, the legal aspect is only one facet of a company's motive for publishing an annual report. Most companies use their annual report and shareholder letter as a way to connect with and provide information to their shareholders, as well as persuade current and potential investors to invest in the company. As regards legal compliance in Francophone countries, the financial reporting of listed Swiss companies – BCV included – is governed by the Swiss Financial Market Supervisory Authority (FINMA), and French companies are subject to *Autorité des marchés financiers* (AMF) regulations. BCV's English translation is not submitted to the Swiss government and is therefore produced for primarily informative and marketing-related reasons.

Annual-report style guidelines

The Anglo banks chosen for the purposes of this thesis are from the US, UK, and Canada. It is very difficult to say how an annual report is written “in English” since each country inevitably has its own culture, linguistic and stylistic conventions, financial reporting requirements, etc. In fact, the statistical results of this thesis prove first hand that English usage in shareholder letters can vary drastically between the three varieties of English considered herein. That said, there is still quite a lot of convergence – enough to provide clear guidelines for those charged with translating annual reports into English.

First and foremost, all Anglo annual reports are shareholder-centric. Epstein and Moses state in their article, “The Shareholder’s Use of Corporate Annual Reports,” that annual reports should be “user-driven” and “if corporate management wants to communicate effectively with the owners, they must attempt to communicate in a language the shareholders understand” (Xiii 4). So what does that language look like?

In June 2014, the FRC published its report entitled *Guidance on the Strategic Report*. The report provides guidelines for producing high-quality strategic reports in line with the Companies Act 2006. According to the FRC, “the annual report should provide the information necessary for shareholders to assess the entity’s development, performance and position, future prospects, strategy for achieving its objectives, business model, governance, and directors’ remuneration” (8). In order to accomplish this, the FRC provides the following guidelines, among others:

- The annual report should be written in plain language;
- The excessive use of jargon should be avoided where possible. Where the use of industry-specific terms is necessary for clear communication, they should be clearly defined and used consistently;
- The annual report should be comprehensive but concise. It should include the information that is necessary for an understanding of the development, performance, position, and future prospects of the entity. Conciseness is achieved through the efficient communication of all material information;

- The strategic report should not concentrate solely on a single timeframe. It should have a forward-looking orientation and highlight and explain linkages between pieces of information presented by cross-referencing, signposting, or combining related disclosures; and
- Effective communication of the matters required to be addressed in a component will not usually be achieved through the use of a “checklist style” approach to drafting. This can result in the structure of the component being driven by the order in which disclosure requirements arise and the presentation of more granular detail in such a way that other important information is obscured.

Financial Times journalist Andrew Jack made a similar comment about obscuring information – specifically when compared with French – in his interview at the Conference on Financial Translation held in Paris in 1997.

In English – certainly in the FT and in newspaper journalism – English is generally a purely pragmatic tool to communicate the underlying ideas. This is in contrast to French; certainly the very highly trained managers I deal with speak beautifully. The same pattern emerges clearly in newspaper articles in, say, *Le Monde*, where rather than have the most important information at the top, it’s buried somewhere at the end or forgotten entirely. Such articles are beautiful stylistically, but they have a very different purpose. (13)

A similar, US version of financial reporting and style guidelines was published by the US Securities and Exchange Commission entitled *A Plain English Handbook: How to Create Clear SEC Disclosure Documents*. It compiles the input from corporate officials, lawyers, SEC staff, and many more contributors with first-hand experience in financial reporting and English-language best practices. The handbook identifies numerous common problems in disclosure documents and contains suggestions, such as using plain English, in order to avoid those problems. The plain English or plain language movement is a long-standing initiative to use “layman’s terms” in documents across different genres so that any reader can understand. More specifically, the *SEC’s Plain English Handbook* identifies the following problems:

- Long sentences

- Passive voice
- Weak verbs
- Superfluous words
- Legal and financial jargon
- Numerous defined terms
- Abstract words
- Unnecessary details
- Unreadable design and layout

It also provides useful guidelines for good, plain English writing, as well as examples that illustrate each guideline. Guidelines include:

- Use the active voice with strong verbs
- Don't ban the passive voice, use it sparingly
- Find hidden verbs (i.e. a noun that can be turned into a verb)
- Try personal pronouns
- Bring abstractions down to earth
- Omit superfluous words
- Write in the positive
- Use short sentences
- Replace jargon and legalese with short, common words
- Choose the simpler synonym
- Keep the subject, verb, and object close together
- Write using "if-then" conditionals
- Keep a parallel sentence structure
- Steer clear of "respectively"

Jemielity touched on several of these guidelines in his talk *Why French & English Annual Report Translations Read Like... Translations (And What You Can Do About It)* at the ATA's 51st annual conference. In his presentation, he reiterated that the glossy pages at the beginning of annual reports – where shareholder letters are located – set the tone for the company, are more

personal, and are read by more people (as compared to, say, the bank's troubled debt restructurings on page 178). According to Jemielity, good translators should:

- Maintain parallel structures and ideas
- Create a friendlier vibe by using first and second person pronouns
- Avoid nominal forms
- Be more concise by getting rid of empty verb + noun combos and omitting unnecessary words like "*notamment/notably*"
- Be careful of jargon and words that are overused in English translations, such as "allowed," "evolution," "dynamic," and "pursue"
- Remember to use words like "deliver," "drive," "franchise," and "experience," which are underused in English translations

He also stated, as corroborated in Hermansen's thesis, that English originals have short topic sentences, the sentence length varies, main points are almost never at the end, and very short sentences (i.e. fewer than eight words) are common.

Methodology

For my thesis, I analyzed annual reports from 13 English-speaking banks across the US, UK, and Canada. They included the following five US banks, four UK banks, and four Canadian banks:

United States: Bank of America, Capital One, Citi, JPMorgan Chase, Wells Fargo

United Kingdom: Barclays, HSBC, Lloyds, Royal Bank of Scotland

Canada: Bank of Montreal, Royal Bank of Canada, Scotiabank, Toronto-Dominion Bank

As I mentioned before, use of the English language varies among Anglophone countries. My goals for this study were to define what constituted authentic Anglo annual report discourse, which a translator would then aim to reproduce in a translation, and determine if any of the common stylistic conventions found in the English annual reports were actually country-specific. I started by reading the 2012-2014 shareholder letters from each of the English banks and analyzing the language used. As part of my analysis, I looked for lexical and syntactic characteristics such as commonly used words and phrases, sentence structure, verb tenses, and temporal and spatial markers. In addition, I looked to see if and how the different banks implemented the abovementioned financial reporting style guidelines, and I flagged any phrases that struck me as particularly well – or poorly – written.

I then read and analyzed the 2012-2014 annual report shareholder letters from 11 French-speaking banks across Switzerland, France, and Canada. They included the following four Swiss banks, four French banks, and three Canadian banks:

Switzerland: Banque Cantonale de Genève, Banque Cantonale Vaudoise, Banque Cramer, Edmond de Rothschild (Suisse) S.A.

France: BNP Paribas, Crédit Agricole, Groupe BPCE, Société Générale

Canada: Banque Laurentienne (LBC), Banque Nationale (NBC), Desjardins

When I read through the French annual reports, I paid particular attention to commonly used words, sentence structure, punctuation, personification, verb tenses, subject pronoun use, nominalization, abstract concepts, temporal markers, and any phrasing I thought would be tricky to translate. Finally, I read and analyzed the English translations of those French annual

report shareholder letters. Since I had already read original English and French annual reports, I had an idea as to what the English *should* read like, and where the English translation *could* sound off if it displayed more French-shareholder-letter characteristics. Based on my analyses of the English and French originals, I paid particularly close attention to sentence structure, verb tenses, and words that were overused or underused. And, of course, I looked for questionable terminology, mistranslations, and plain bad English (of which there was plenty).

To confirm or refute my observations, I used the corpus tool, Sketch Engine, to build and analyze the annual report corpora. Sketch Engine is an online lexicography software program that offers features such as a concordancer (to show words in context), word sketch (how words are used), trend analyzer, and parallel corpora comparison. I primarily used the concordancer and its Corpus Query Language (CQL), which allowed me to look for different parts of speech and tenses. I built seven corpora using the 2009-2014 annual reports of the English and French banks:

- 1) Anglophone banks: 78 shareholder letters with 325,055 words
- 2) US banks: 30 letters with 182,180 words
- 3) UK banks: 24 letters with 91,157 words
- 4) Canadian banks: 24 letters with 51,749 words
- 5) Translations of Francophone banks: 62 letters with 98,391 words
- 6) BCV translations: 6 letters with 5,047 words
- 7) French originals: 62 letters with 113,420 words

I chose those years because nearly all of the annual reports were online and because 2009, in theory, marked a post-financial-crisis turning point in banking and financial reporting standards. Unfortunately, I could not compile a full 66 letters for the French-speaking banks. Banque Cramer's 2009 annual report is not published on its website, and Société Générale's "Edito," which is its version of a shareholder letter, was not translated into English until 2013. I therefore included its 2013 and 2014 editorials, as well as the interview with the Chairman/CEO in its 2014 Activity and Sustainable Development Report, since its purpose, format, content, and language closely resemble those of other French shareholder letters.

Lexis – Overuse, Underuse, Misuse

As stated in the introduction, this thesis builds on past projects conducted by students in the University of Geneva’s MA in Translation program. This chapter focuses on lexis, that is to say, words and collocations that are overused, underused, or misused in English translations of French annual report shareholder letters. Wells already identified the following overused calques in her thesis: commercial, network, notably, dynamic, allow, and optimize.

To add to Wells’ list, I noted down words or phrases that were used frequently in English originals, but much less in translations, and vice versa, as I read through all of the shareholder letters. Afterwards, I ran Sketch Engine’s concordancer in the English-original and English-translation corpora to calculate the frequency of those words and phrases in words per million.

Some phrases, like “too big to fail,” obviously appear more in English originals since it is a US- and UK-centric subject. However, some of the lexis covers topics that pertain to both Anglo and Francophone banks and should therefore appear in both English and French shareholder letters. After I identified some problematic topics, I compiled examples of authentic English discourse used to discuss those topics and then compared that discourse with the English translations. Below are the topics and words that are contained in this chapter:

Dividends – Propose, Payout, Distribution, Declare

Evolution – Evolution, Evolving, Evolve, Continue to Evolve

Risks – Exposure, Risk Appetite

Fiscal Year – Financial Year, Fiscal 20XX, Year Under Review

Corporate Identity – Foundations, Franchise, Brand

Customer Service – Connect, Connection, Relations

My analyses in this section are prescriptive. I describe how the translations are actually written, as well as what I think their effects would be on readers specialized in finance who are used to “authentic” Anglo financial discourse. I then prescribe how they should have been written, based on examples from English-language letters and my experience as a translator.

Dividends

According to Investopedia, “a dividend is a distribution of a portion of a company's earnings, decided by the board of directors, to a class of its shareholders.” Dividends can serve as an indicator for how well a company is performing, since a company usually only returns capital to its investors if it is financially stable and does not have to reinvest all of the money it earns. Dividends also give investors extra incentive to invest in a certain company. Below is a chart showing the 2014 year-end dividend yields of the banks included in this study, according to the data published by investment research and management firm Morningstar, Inc. A dividend yield compares how much an investor receives in dividends relative to how much the share costs. It indicates how long it will take for investors to get back the money they invested in the company.

Table 1: Dividend yields in 2014

Anglophone Banks	Year-end Yield	Francophone Banks	Year-end Yield
US Banks		French Banks	
Bank of America	0.67%	BNP Paribas	3.05%
Capital One	1.45%	BPCE	0%
Citi	0.07%	Crédit Agricole	2.71%
JPMorgan Chase	2.49%	Société Générale	2.86%
Wells Fargo	2.46%		
UK Banks		Swiss Banks	
Barclays	2.84%	BCGE	2.10%
HSBC	5.19%	BCV	4.01%
Lloyds	0%	Cramer	N/A
RBS	0%	Rothschild	4.09%
Canadian Banks		Canadian Banks	
BMO	4.35%	Desjardins	N/A
RBC	4.11%	LBC	4.18%
Scotia	4.48%	NBC	3.88%
TD	3.85%		

The average dividend yield for US banks is 1.43% – the lowest among the six regions – while English-speaking Canadian banks come in with the highest average at 4.20%. French-speaking Canadian banks also have the highest average dividend yield among the Francophone regions, suggesting that Canadian banks are more financially stable in general. The only other region with banks posting dividend yields over 4% is Switzerland. However, the UK bank data are perhaps the most interesting and indicative of major issues in the region’s banking sector, as the average dividend yield is only higher than the US average because of HSBC. UK banks have the largest spread, with Lloyds and RBS not paying any dividends in 2014 and HSBC posting a dividend yield of 5.19%. Lloyds, RBS, and BPCE must therefore inform their investors in the shareholder letter that for whatever reason – be it bad loans or fines for misconduct – the bank was, essentially, mismanaged. With this in mind, it is fair to assume that each bank will talk about its dividend in the best light given its unique financial situation. Yet, certain words and phrases are still being overused or underused in English translations, as compared to the discourse employed when English originals are talking about very similar contexts.

The top collocations for dividend in English-language shareholder letters include “pay,” “increase,” “raise,” “retain,” “reinvest,” “declare,” “approve,” “announce,” “payment,” “policy,” and “ratio.” In the English translations, the top collocations for dividend include “increase,” “pay,” “raise,” “propose,” and “ratio.” Based on these collocations and the Sketch Engine frequency results, three words are being overused in translations – “propose,” “payout,” and “distribute/distribution” – and “declare” is being underused.

Propose

Table 2: Frequency of “propose” per million words

Word	Anglo	Trans	US	UK	CA	BCV	FR/EN Ratio ¹
Propose	82.16	133.46	69.56	155.13	0	1021.1	1.62
Propose (excluding BCV)	82.16	80.07	69.56	155.13	0		0.97
Propose dividends	0	106.77				1021.1	106.77 : 0
Propose dividends (excluding BCV)	0	53.38					53.38 : 0

“Propose” commonly occurs in the context of dividends in English translations of French-language shareholder letters. An initial search showed that propose was used 1.62 times more frequently in translations than English originals. However, BCV accounted for one third of those hits. Table 2 shows that, excluding BCV, the frequency of “propose” (used in all contexts) is essentially the same between English originals and English translations. “Propose” is used in the context of dividends only in translations (BCV, Crédit Agricole, Société Générale), as shown in the examples below. Please note that selections from my corpora will be highlighted in yellow throughout this thesis for easy identification.

BCV 2011

Conformément à la politique de distribution et de gestion des fonds propres, il **propose** pour décision lors de l’Assemblée générale du 3 mai 2012 **le paiement d’un dividende ordinaire** de CHF 22 par action, accompagné d’une distribution supplémentaire de CHF 10 par action, par prélèvement sur le compte de la réserve légale issue d’apports de capital.

In line with our distribution and capital-management strategy, we intend to **propose an ordinary dividend** of CHF 22 per share and a special distribution of CHF 10 per share out of paid-in reserves at the Annual Shareholders' Meeting on 3 May 2012.

Société Générale 2013

Compte tenu de ces résultats, le Conseil d’administration a décidé de **proposer** à l’Assemblée générale **le versement en espèces d’un dividende** de 1,00 euro par action portant le taux de distribution des bénéfices à 27 %, conformément à notre engagement.

In view of these results, the Board of Directors has decided to **propose the payment of a cash**

¹ All ratios are to one unless otherwise specified.

dividend of EUR 1.00 per share to the Annual General Meeting, taking the dividend payout ratio to 27%, in accordance with our commitment.

The only form of “propose” in English originals is actually “proposed,” which is used almost exclusively as an adjective. The top collocations are “reforms,” “legislation,” “regulations,” and “rules.” For example:

JPMC 2011

Even senior regulators now recognize that the current **proposed rules** are unworkable and will be impossible to implement.

Barclays 2011

Whilst we do not agree that the **proposed retail ring-fence** is the best solution, we are clear that Barclays can accommodate it and we will work with the regulators and the Government on its introduction.

Instead of talking about “proposing a dividend,” Anglo banks talk about “approving,” “announcing,” “recommending,” and “returning capital through dividends.”

HSBC 2014

Based on this capital strength and the Group's capital generating capabilities, **the Board approved** a fourth interim **dividend** in respect of 2014 of US\$0.20 per share, taking the total dividends in respect of the year to US\$0.50 per share (US\$9.6bn, US\$0.4bn higher than in respect of 2013).

TD 2013

In December 2013 **we announced** a stock **dividend**, which has the same effect as a two-for-one split of our common shares.

WF 2013

In 2013, **we returned** \$11.4 billion to shareholders **through dividends** and share repurchases.

Lloyds 2014

The Board recognises the importance of sustainable and growing dividends to our shareholders and is today **announcing** the resumption of dividend payments, **with a recommended dividend** payment of 0.75 pence per share in respect of 2014.

The most likely reason that “propose” is not used in English-language shareholder letters is that the dividend decision-making process is different – for the most part. In almost all US, UK, and Canadian banks, the Board decides on the dividend payment. Canadian banks’ annual general meeting proxy statements always include a sentence to clarify this. For example, Scotiabank’s

2015 proxy statement says, “The Bank Act specifies certain important matters that must be dealt with by the board, such as approval of financial statements and declarations of dividends.” UK bank proxy statements usually refer to the bank’s articles of association. Barclays’ 2015 proxy statement says, “The Company’s Articles of Association permit the Board to pay interim and final dividends. We use this authority rather than seek shareholder approval of the final dividend, as to do so would delay its payment to you.” Finally, in the US, banks must submit their capital plans to the Federal Reserve in order to pass Fed stress tests and have their dividends approved. The stress tests are mentioned in shareholder letters, but none of the banks say that they proposed a dividend payment of X to the Fed.

Lloyds is the only bank that, like French and Swiss banks, recommends a dividend payment to its shareholders, who then vote on it at the annual general meeting. In newspapers and Lloyds’ press releases, the dividend is reported as if it has already been finalized, e.g., Lloyds will pay a dividend of X. In their shareholder letters, the CEO and Chair also state that they are going to pay a dividend; but, they always modify dividend with “recommended.” They never say when, where, or to whom the Board is recommending the dividend payment. In Lloyds’ 2014 annual report, the fact that the vote takes place at the annual general meeting is not mentioned until later on, in the CFO’s summary of Group results. The resulting impression is that the voting process is more of a technicality and that the Board’s decision is what actually matters – and that is true for most companies. That said, a possible conclusion could be that the process of determining the dividend is not as significant for the Anglo reader as, say, whether the bank declared a dividend, how much the dividend was, if the dividend went up or down, and what the payout ratio was.

As Lloyds is the only reference for English translators, it is difficult to say how dividend proposals are spoken about in the Anglosphere as a whole. Still, translators have a couple of options. They can leave the reference to the dividend voting process in the shareholder letter, thereby reminding the English-speaking reader that the source culture is different and that shareholders of Swiss and French banks have the final say in the dividend. In this case, instead of using “propose,” translators should consider using “recommended” as Lloyds does. The

sentence could be something like “Shareholders will vote on the Board’s recommended dividend of X at the upcoming annual general meeting.” Or, if the translator feels that, like for Lloyds, the dividend vote is a mere technicality at the Francophone bank (and if the translation commissioner is amenable to the idea), the translator can follow Lloyd’s example and simply not include the annual general meeting voting process.

Payout

Table 3: Frequency of “payout” per million words

Word	Anglo	Trans	US	UK	CA	BCV	FR/EN Ratio
Payout	39.75	169.05	13.91	87.27	51.22	1531.65	4.25
Payout (excluding BCV)	39.75	88.97	13.91	87.27	51.22		2.24

“Payout” – in the sense of a dividend payout – is another seemingly overused term, appearing 4.25 times more frequently in translations than English originals. However, as Table 3 shows, almost half of the hits are from BCV shareholder letters. Crédit Agricole and Société Générale also use “payout” in the context of dividends, but it is always collocated with “ratio.” Thus, is this a translation frequency-of-use error, or do other factors explain it?

Below are two examples of when “payout” is used in translations.

BCV 2014

En ajoutant **les dividendes de CHF 32 par action** à la performance du cours de bourse, l'action BCV a généré un rendement total de 17,4%, soit le plus élevé de tout le secteur bancaire suisse.

Factoring in the **CHF 32 per-share payout**, the BCV share generated a total return of 17.4% for our shareholders - **the highest among listed Swiss banks.**

NBC 2010

De plus, la Banque maintiendra le **ratio de distribution** dans sa fourchette cible tout en conservant d'excellents ratios de fonds propres.

In addition, the Bank will maintain a **dividend payout** within its target range and strong capital ratios.

It is important to remember that each bank talks about its dividend in the best possible light given its unique situation. The BCV example above effectively shows why many of the dividend-related translation examples in this thesis have come from BCV shareholder letters. With their consistent dividend payment and the highest total shareholder return of banking stocks listed on the SIX Swiss Exchange in 2014, the CEO and Chairman have every reason to highlight the share's performance in their letter to shareholders. “Payout” is used in English-language

shareholder letters, but again, in the context of a payout ratio or compensations and bonuses, as shown below:

RBC 2013

We achieved our financial performance objectives of diluted EPS growth, ROE, strong capital ratios and dividend **payout ratio**.

JPMC 2009

Many commentators, in an attempt to measure fairness and reasonableness of a company's **compensation payouts**, have looked at total compensation as a percentage of revenue.

Distribution

Table 4: Frequency of “distribute” and “distribution” per million words

Word	Anglo	Trans	US	UK	CA	BCV	FR/EN Ratio
Distribute	10.6	71.18	18.55	0	0	170.18	6.72
Distribution	106.01	507.14	41.74	145.44	273.15	3914.23	4.78
Distribution (excluding BCV)	106.04	302.50	41.74	145.44	273.15		2.85

As stated earlier in this chapter, my aim with the Sketch Engine results is to determine which words are being overused or underused in English translations compared to English originals when the contexts are the same. In this case, that “same” context is dividends. However, the aforementioned analyses of “propose” and “payout” revealed that the dividend-related discourse used by BCV’s translators differs in some aspects from the discourse employed in English originals precisely because the context is *not* the same. The processes for determining and paying dividends for US and UK banks are *not* the same for French and Swiss banks. And consequently, BCV’s translators have adapted their discourse to reflect those differences.

At first glance, “distribution” appeared to be a case of overuse or misuse, influenced by the French. Indeed, there is a high correlation between the frequency of *distribution* in the original French of BCV’s letters and “distribution” in the translations: there are 21 hits for *distribution* and 23 hits for “distribution.” In the context of dividends, BCV translations use “distribution” as a synonym for a “dividend payment.” So why are BCV’s English translators not just using “dividend” in cases like the example below?

BCV 2014

Pour la septième année consécutive, le Conseil d’administration de la BCV va proposer à ses actionnaires de voter à l’occasion de la prochaine Assemblée générale une **distribution** totale de CHF 32 par action, soit CHF 275 millions, **composée d’un dividende ordinaire** de CHF 22 et d’un **versement supplémentaire** de CHF 10 par prélèvement sur la réserve issue d’apports de capital.

The **distribution will consist of an ordinary dividend** of CHF 22 per share and a **special distribution** of CHF 10 out of paid-in reserves.

According to Jemielity, BCV's English translators chose to use "distribution" because the CHF 10 payment in addition to the ordinary dividend is not, in fact, a dividend, at least for tax purposes. Thus, it could be dangerous to call it a "special dividend" for legal reasons and because it might mislead investors.

While "capital distribution" does appear in English originals, "distribution" is used more frequently in the context of distribution networks or channels, as seen in the following examples:

Citi 2010

We will continue to invest in more and better branches in our priority urban markets, even as we create "perceptual scale" through innovative **distribution channels** and products and digital banking platforms that make our service both more effective and more ubiquitous.

RBC 2011

We are leveraging our **distribution network** and mobile sales force - the largest in the country - to continue cross-selling our broad products and services.

Like the examples for "propose a dividend" and "special distribution," BCV's translators reported having translated *politique de distribution* as "distribution policy" in order to highlight nuances and cultural differences for the Bank's Anglophone readers.

BCV 2013

Au début de l'an dernier, la BCV a revu ses objectifs financiers et reconduit sa **politique de distribution** annoncée en 2008.

Early last year, we reviewed our financial objectives and decided to maintain the **distribution policy** we adopted in 2008.

Yet, when BCV's Chairman of the Board spoke to shareholders at the 2016 annual general meeting, he used *politique de distribution* and *politique de dividende* interchangeably. The audience did not protest his incorrect use of "dividend policy;" the sender and the receivers of the message understood that both terms referred to the same payment.

If we apply Nord's functionalist approach to translation, it is the English translator's job in this case to use his/her knowledge of the target culture to determine if the target text reader would understand that the "dividend policy" refers to BCV's plan to pay an ordinary dividend of

between CHF 22 and CHF 27, plus CHF 10. Would the English speaker reading BCV's shareholder letter protest the translator's use of "distribution policy" one second and "dividend policy" the next? Would it be safer to use "distribution" consistently, thereby maintaining the nuance throughout? Or if the target text reader understands what the "dividend policy" is referring to, could the translator use "dividend policy" throughout, even if it is technically incorrect?

"Distribution policy" does not appear in any of the English-language shareholder letters.

"Dividend policy" or just "policy" in the context of dividends both appear in English originals, albeit infrequently.

Barclays 2010

Our dividend policy has been progressive over the past two years and we expect it to remain so.

TD 2010

Our policy is to manage dividends based on the board's outlook on long-term sustainable earnings.

In the greater scope of this thesis, it is perhaps more important in this example to highlight that a translator's overall approach to the many, seemingly small obstacles that all translators inevitably face is what sets the high-quality translators – who are by definition highly (often exclusively) specialized in their field, and thus really know what they are talking about – apart from the rest. Any French to English translator can go from *politique de distribution* to "distribution policy." A great translator who is specialized in financial translation, who reads around the field and understands the different concepts found in annual reports, and who can produce a text that reads as if it were written by a financial analyst with an MBA from Harvard Business School, will know that "distribution policy" is not commonly used to talk about dividends in English. A great translator will consequently take the time to look into BCV's definition of a *distribution* to see if it is the same thing as a dividend in English. And a great translator will then determine if a difference in meaning would need to be conveyed to the Anglophone reader.

Declare

The collocation of “declaring dividends” is used primarily in the UK, specifically at HSBC. While it may not be highly representative of English-language banks on the whole, it does provide translators with another term to use when they come across *distribution* and *distribuer*.

Table 5: Frequency of “declare” dividends per million words

Word	Anglo	Trans	US	UK	CA	BCV	EN/FR Ratio
Declare dividends	26.5	0	0	87.26	17.07	0	26.50 : 0

As Table 5 shows, there is no occurrence of “declare” being collocated with dividends in the English translations analyzed for the purposes of this thesis.

HSBC 2009

The directors have announced a fourth interim dividend of 10 cents per ordinary share, payable on 5 May 2010, and we remain one of the leading payers of dividends in financial services, **declaring dividends** in respect of the last three years **of** over US\$24 billion in total.

Barclays 2014

In terms of dividends, we have **declared** a cash **dividend of** 6.5p for 2014, despite the unwelcome impact of substantial conduct provisions.

BMO 2014

In the year, BMO Financial Group generated \$4.5 billion in adjusted net income, **declared** \$2 billion **in dividends** and increased retained earnings by \$2.2 billion, strengthening the balance sheet to finish the year with a Common Equity Tier 1 Ratio of 10.1%.

The examples above show that, when collocated with “declare,” “dividend” can be used as a direct object in the singular or plural, or a modifier as “in dividends.” Below are more synonyms for paying dividends that translators should consider using in order to reproduce more authentic-sounding English discourse.

Wells Fargo 2013

In 2013, we **returned** \$11.4 billion to shareholders **through dividends** and share repurchases.

TD 2012

We provided excellent value to our shareholders with two dividend increases in 2013, representing an increase of 12% in **dividends paid** since last year.

Scotia 2011

This also marks the 179th consecutive year of **delivering dividends** to you, our shareholders, and we are all very proud of this longstanding record of success.

Conversely, it could be argued that translators do not even need to explicitly include the fact that dividends are being “paid.” A dividend by definition is a distribution of the company’s earnings. So we can assume that Capital One, for example, paid \$0.30 per share in dividends in 2013 and 2014 even though the CEO does not say “pay.”

Capital One 2013

Our strong capital levels and capital accretion trajectory enabled us to **increase** our quarterly **dividend** from five to thirty cents per share beginning in the second quarter of 2013.

Capital One 2014

We **maintained** our quarterly **dividend** of \$.30/share and completed \$2 billion of share repurchases in 2014, in line with our announced repurchase plan.

Evolution

Evolution

Table 6: Frequency of “evolution” per million words

Word	Anglo	Trans	US	UK	CA	BCV	FR/EN Ratio
Evolution	26.5	97.87	4.64	48.48	68.29	0	3.69

The fact that “evolution” is overused in translations is not a new discovery; Wells analyzed its use in her thesis and Jemielity has included it in a number of presentations. In the 2009-2014 shareholder letters, *évolution* has a frequency of 572.91 per million words in the original French shareholder letters. Compare that with a frequency of 26.5 per million words of “evolution” in English originals and it becomes clear that translators must make an extra effort to use synonyms, at least 95% of the time.

However, I have included it in this thesis not as a case of overuse, but of misuse. As a translation student, I was warned from the very beginning to avoid common calques, to the extent that I would never translate *évolution* as “evolution.” Yet, the Sketch Engine collocation results show that “evolution” *can* be used in Anglo shareholder letters – just not as liberally as it is currently used in translations. In English originals, for example, “evolution” is followed by “of” seven out of ten times and is collocated with “brand,” “sector,” “environment,” “regulation,” “Group,” and “strategy.”

Scotia 2010

We are very familiar with these markets, and we see our structure as an **evolution of our strategy** and proven business model.

HSBC 2013

Kathleen brings to the Board a wealth of experience of financial services regulation gained through public service at a key time in the **regulatory evolution of the sector.**

We would hope to see this same usage in translations. The corpus analysis revealed that, on the positive side, “evolution” has a frequency of 97.87 per million words, so translators are clearly not translating *évolution* as “evolution” every time. Nevertheless, it is still used over three and a

half times more frequently in translations than in English originals. And, of the 11 hits for “evolution” in translations, only four are “evolution of” as is more common in English originals.

Instead, “evolution” appears to be used in a more abstract manner, as seen below.

LBC 2011

Troisième plus ancienne entreprise à Montréal, la Banque a su demeurer jeune de cœur pendant toute son évolution.

We are the third oldest enterprise in Montréal, but we have remained young through evolution - the first to link the branches by a central computer, the first to offer drive-through banking, the first Bank to appoint a woman as Chairman of the Board.

Remaining young through evolution gives an almost Darwinian quality to the word, as if the bank has undergone a grand metamorphosis that paradoxically keeps it young. This translation is notably more artistic stylistically than English originals.

In financial English, as demonstrated in the HSBC example above, changing regulations can be considered an evolution. That does not mean that translators can sacrifice logic and meaning in the name of “financial English.” In the following example from the 2014 BNP Paribas shareholder letter, the translator fails to take a step back from the French and consequently produces a poorly written, logically unsound translation.

BNP 2014

Le digital génère deux mouvements parallèles : d'un côté, une capacité à réenchanter l'expérience client, grâce aux nouvelles technologies. De l'autre, des enjeux de sécurité qui croissent de manière exponentielle, liés à la popularisation des usages digitaux. Cette double évolution concerne tous les acteurs et notamment les nouveaux acteurs de l'économie numérique.

Digital technology is creating 2 parallel movements: on the one hand, a capacity to enhance the customer experience through new technologies. On the other hand, security matters which are growing exponentially and linked to the growing use of digital technology. This dual evolution concerns every single company, particularly newcomers in the digital economy.

A capacity and security matters are not movements. Nor are they evolutions.

NBC 2013

La création de comités distincts d'audit et de gestion des risques est une question de gouvernance, domaine qui n'a cessé d'évoluer au cours des dernières années. À tel point que les membres du Conseil reçoivent sur une base continue de l'information concernant la réglementation et les pratiques exemplaires en matière de gouvernance, ce qui les aide dans l'exercice de leurs fonctions.

The creation of distinct audit and risk management committees is a matter of governance, **which has seen continuous evolution** in recent years, so much so that Board members receive information on regulations and best governance practices on an ongoing basis to assist them in exercising their responsibilities.

The French of the NBC example above literally says that governance is an area that has not stopped evolving. The Francophone reader understands what is being discussed, when this is taking place, and for how long it has been taking place. The English translator nominalizes *évoluer*, thereby turning the continuous action *n'a cessé d'évoluer* into the abstract concept of evolution. This is contrary to the SEC's Plain English guidelines to find hidden verbs, i.e., to turn nouns into verbs. The translator tries to incorporate the "progressive" feeling by using the adjective "continuous" – another missed opportunity to use a verb. As the subordinate clause needs a verb, the translator chooses "to see," a verb that essentially means "this happened." This goes against the SEC's guidelines to use the active voice and strong verbs. And thus the English reader discovers that governance has seen evolution.

To avoid the potentially comical personification of governance and overuse of "evolution," the translator possibly should have used "change," which is much more common in English originals, or just conjugated "evolve." In other words, a possible translation is "governance practices have been changing/evolving over the past few years."

Evolving/Evolve/Continue to evolve

Table 7: Frequency of “evolving,” “evolve,” and “continue to evolve” per million words

Word	Anglo	Trans	US	UK	CA	BCV	FR/EN Ratio	EN/FR Ratio
Evolving	55.66	80.07	4.64	77.57	204.87	0	1.44	
Evolve	127.21	133.46	41.74	145.44	409.73	0	1.05	
Continue to evolve	31.8	8.9	13.91	48.48	68.29	0		3.58

As with *évolution*, *évoluer* is not always translated as “evolution” or “evolve” in translations. *Evoluer* has a frequency of 266.83 per million words, which is double that of “evolve” in translations. And, “evolve” is used in English originals nearly as frequently as it is in English translations. In this case, it is not at all a matter of frequency, but of usage.

In English originals, there are 48 hits for the verb “evolve.”

Twenty-one of those 48 are “evolving,” which is used as an adjective 15 times, as seen in the Lloyds 2010 and Scotia 2014 examples below.

Lloyds 2010

We operate in a demanding and **evolving** regulatory environment, and have continued to engage actively with our regulators during the year on a number of proposed reforms, ensuring we have a strong and stable banking system, which will also be able to support and serve its customers and the wider economy.

Scotia 2014

We expect that developed market economies will experience uneven growth, led by continued expectations that our key international markets will experience improved economic performance over the course of 2015, particularly as they adjust to government reforms and **evolving fiscal and monetary policies**.

The remaining six times, “evolving” is in the present continuous tense of “evolve,” which is used as an intransitive verb four times and as a transitive verb two times, such as in the BMO example below. It is worth noting that “evolve” as a transitive verb tends to only appear in business contexts and is considered business jargon by the average English speaker.

BMO 2014

We continue to take the longer view over short-term tactics and in this context **are evolving the way we operate**.

“Continue to evolve” has 20 hits in English originals, a total of three and a half times more than in translations. The Capital One and Lloyds “continue to evolve” examples below again illustrate that “evolve” appears more frequently in the context of the banking sector and regulations.

Capital One 2011

We're positioned at the forefront of the digital revolution that is reshaping the world of financial services, and we think that our strategy and our strengths enable us to compete and win as **banking continues to evolve**.

Lloyds 2012

The **regulatory framework** governing the UK banking industry **continued to evolve** in 2012, and whilst there was greater clarity, a considerable degree of uncertainty remains about the final outcome of the shape of our industry.

In summary, in real English financial discourse, “evolve” is usually used in “continue to evolve” or as an adjective.

In translations, “evolve” is conjugated in the present perfect and present continuous, kept in its base form, used as a gerund, and used as an adjective. The breakdown of the different forms of “evolve” in English translations is as follows:

There are 15 hits for “evolve” in all of its forms.

2 out of 15 are “evolved” in the present perfect tense of evolve as an intransitive verb

4 out of 15 are “evolve” in its base form

9 out of 15 are “evolving”

2 out of those 9 are gerunds

3 out of those 9 are in the present continuous tense of evolve as an intransitive verb

4 out of those 9 are adjectives

Unlike the English originals, there is no use of “continue to evolve” or “evolve” as a transitive verb, and “evolving” is used as an adjective significantly less often. Based on the figures alone, translators might consider incorporating these into their translations more frequently, where possible. The examples below illustrate how “evolve” is used in its many different forms in translations.

LBC 2011

À partir de notre toute première succursale sur la rue Saint-Jacques, à Montréal, nos services aux particuliers **ont évolué** de façon remarquable.

Through the years, from our very first branch on St-Jacques Street, our services to retail customers **have evolved** remarkably.

Rothschild 2012

Seules les institutions financières qui **évoluent au rythme** du monde se démarqueront...

Only the financial institutions that can **evolve at the same pace** as our changing world will be able to rise above the pack.

In some cases, “evolve” may not be the best translation choice, but is not necessarily wrong. In the Banque Nationale example below, “evolving” is actually a perfectly good translation. Its meaning in the context of the sentence is appropriate and aligns with the term’s use in English originals.

NBC 2014

Nous allons garder le cap au cours des années à venir afin de maintenir notre solide feuille de route en matière de création de valeur en évoluant selon les conditions du marché et les besoins financiers de nos clients.

We will stay the course in the years ahead as we look to sustain our strong record in value creation by evolving within changing market conditions and our clients’ financial needs.

However, the Sketch Engine results and examples from English originals offer translators another, more common way of using “evolve,” i.e., “continue to evolve.” Therefore, a potential translation would be “We will stay the course in the years ahead as we look to sustain our strong record in value creation and continue to evolve/by continuing to evolve...”

Finally, in the following Crédit Agricole example, the use of “evolve” would likely be considered a mistranslation, as *évoluer* does not mean that the bank is changing. It is essentially a synonym for *être*, used to describe the situation.

Crédit Agricole 2012

Nous évoluons dans un contexte économique dégradé, de croissance revue à la baisse à la fois en France et en Europe.

We are evolving in a weakened economic context, with growth revised downwards both in France and in Europe.

The English translator could use the synonym *être* and say “The European economy is sluggish...” But again, translators should avoid using weak verbs like “to be,” as per the SEC’s guidelines, when a stronger, more descriptive, and more effective verb can be used. Thus, a translation for the above example could be “We faced substantial economic headwinds...”

Risk

As I mentioned in the theoretical application chapter, the FRC states that annual reports should include the positive and negative aspects of the company’s development, performance, position, and future prospects. For the banking industry, that includes any risks facing the bank, as well as measures the bank has implemented to mitigate those risks. Needless to say, all of the post-subprime crisis shareholder letters analyzed for this thesis discussed those risks and measures, so as to reassure stakeholders and effectively convince them that they have made a sound investment.

Given that the topic of risks will undoubtedly be present in bank shareholder letters in both the Anglosphere and Francosphere for years to come, translators should incorporate risk-related buzzwords and turns of phrase in their translations. When I compared English-original risk-related discourse with that of the English translations, I discovered that two key buzzwords were being consistently underused in translations: “exposure” and “risk appetite.”

Exposure/Risk appetite

Table 8: Frequency of “exposure” and “risk appetite” per million words

Word	Anglo	Trans	US	UK	CA	BCV	EN/FR Ratio
Exposure	243.82	44.49	352.44	96.96	102.43	170.18	5.48
Risk appetite	98.06	8.9	9.27	126.05	375.59	0	11.02

In English originals, there are 92 hits for “exposure(s).” Fifty-four of the 92 hits are “exposures” in the plural, with the most-common preceding collocations being “risk,” “mortgage-related,” “interest rate,” “credit,” “these,” and “their.” Thirty-eight of the 92 hits are “exposure” in the singular, 17 of which are “exposure to.”

JPMC 2010

Given the increasing complexity of their business, they also will require derivatives to help manage various *exposures*, e.g., the changing prices of interest rates, foreign currencies and commodities.

Citi 2009

The other essential component of Citi's revived financial strength has been a large reduction in our risk exposure.

RBS 2010

There are two dimensions to the internal rebuilding process at RBS: reducing our exposure to certain assets and risks, and strengthening our core businesses.

In the examples above, “exposure” is used as a synonym for risk (JPMC) or in conjunction with risk (Citi and RBS). Citi’s 2009 letter uses “exposure” in a more general sense, i.e., reduce our vulnerability to all risks. In the RBS example, “exposure” conveys the idea of being vulnerable to risks that stem from having access to something specific. RBS has identified certain assets as being more risky for their businesses. Therefore, they are going to reduce that risk by selling some of those assets or taking measures to hedge potential risks.

“Risk appetite” is financial jargon that defines the amount and type of risk a company (or individual) is willing to accept in order to achieve its objectives. It is often part of a company’s risk management framework and has various levels, ranging from risk averse to hungry.

Lloyds 2009

This strategic positioning, along with our strong relationship focus and prudent risk appetite, provides the platform for future growth.

RBC 2014

And lastly, we will consider targeted acquisitions that fit our strategy and risk appetite, and deliver strong returns for our shareholders over the long term.

In English translations, “exposure” and “risk appetite” are used very rarely. This is understandable since *exposition*, for which “exposure” would be the most obvious translation, only appears three times in the original French letters. Since the terms are essentially nonexistent in French originals, translators must go out of their way to incorporate “exposure” and “risk appetite” into their translations. Below are the few examples in which the terms are used in English translations.

BCV 2009

En parallèle, le Groupe a amélioré son profil de risque en finalisant avec succès la sortie des activités de négoce pour compte propre (dérivés actions) et en modérant l'exposition du financement du négoce international.

To rein in risk, we wound down our proprietary equity-derivative business line and reduced our **exposure to international trade finance**.

Rothschild 2014

Enfin, pour nos clients **en recherche d'actifs réels**, nous avons récemment lancé un fonds qui offre les vertus d'un investissement en or physique et la sécurité de contrepartie.

Finally, for clients seeking **exposure** to hard assets, we recently launched a vehicle that offers the merits of an investment in physical gold as well as counterparty security.

Cramer 2013

En définitive, l'année 2013 aura été marquée par l'oscillation des marchés entre **propension et aversion au risque**.

Overall, 2013 will be remembered for the **fluctuation** in the markets **between risk appetite and risk aversion**.

As opposed to the BCV example in which “exposure” refers to risks related to international trade finance, “exposure” does not connote any sense of risk in the Rothschild example. Instead, it is like the RBS example, as “exposure” is used in the sense of “having access to something.” Here it just means “for clients who want to invest in hard assets.” Finally, while the Cramer example is a step in the right direction, it could be argued that risk appetite and risk aversion are not opposites, since risk averse is a level of risk appetite.

In the following examples, translators choose to go for the obvious translation of *risques* – risks – when they could have used “exposure” or “risk appetite.”

BNP 2012

Cette responsabilité, illustrée dans la charte << Notre mission, notre responsabilité >>, repose sur quatre engagements, au cœur de nos valeurs : rester fidèles à notre mission première d'accompagner nos clients dans la durée ; **accepter de prendre des risques et les gérer, en vertu d'un modèle prudent qui a fait ses preuves** ; respecter une éthique commerciale rigoureuse, en n'offrant à nos clients que des produits qui servent leurs intérêts ; enfin, être une banque responsable, consciente de sa responsabilité sociale et environnementale, et être exemplaire dans ces domaines.

This responsibility, which is illustrated in our Charter called "Our Mission, Our Responsibility", is based on four commitments inspired by our core values: remaining true to our primary mission of long-term service to our clients, **being prepared to take risks while ensuring close risk control through a prudent model that has proved its worth**, following a strict business ethic by providing our clients only with products that serve their interests, and being a responsible bank, aware of our social and environmental responsibility and leading by example in this field.

This probably could have been translated almost exactly as:

Lloyds 2009

Finally, we expect to ‘deliver sustainable growth’ by seeking Group-wide growth opportunities while maintaining our prudent risk appetite.

In the following example, the translator could have translated any of the *risques* as “exposure.”

LBC 2009

Pour sa part, le Comité de gestion des risques a continué d'exercer une grande vigilance à l'égard de l'ensemble des *risques pouvant affecter les affaires de la Banque*, et notamment des systèmes et des pratiques mis en place pour bien *gérer ces risques*. Le Comité s'est intéressé de façon plus particulière cette année aux *risques de crédit*. La bonne tenue des portefeuilles de prêts de la Banque au cours de l'exercice témoigne du bien-fondé de *l'approche prudente* adoptée par la Banque.

As for the Management Risk Committee, it continued to be vigilant regarding *risks which could impact the Bank*. Systems and procedures were put into place to more efficiently *manage risks*. This year, the Committee was particularly watchful of *credit risks*. The relative stability of the Bank's loan portfolio during the year is testimony to the legitimacy of the *prudent approach* adopted by the Bank.

“Risk” is not at all incorrect. Nevertheless, translators are missing out on opportunities (in this case easy opportunities) to use the full array of terms that finance and communications experts are using in Anglo shareholder letters. In the LBC example, the translator sticks close to the French, which is extremely repetitive and redundant. For example, there is no need to specify that they are talking about risks that could impact the bank, as it would hardly be a risk if it did not impact the bank. If the translator translated *risques* in the first sentence as “exposure,” just once, he could have a more concise and linguistically rich translation. The translator could also use “risk appetite” instead of talking about a “prudent approach” to credit risks. A possible translation could be “Our Risk Management Committee continued to limit our risk exposures throughout 2009 – especially to credit risks. Our loan portfolio performed well thanks to more-efficient risk management systems and our prudent risk appetite.”

By using “exposure” and “risk appetite,” the translation is pithier and more authentically “financial” in English.

Fiscal Year

Financial year/Fiscal 20XX /Year under review

Table 9: Frequency of “financial year,” “fiscal 20XX,” and “year under review” per million words

Word	Anglo	Trans	US	UK	CA	BCV	FR/EN Ratio
Financial year	2.65	195.74	0	0	17.07	510.55	73.87
Fiscal 20XX	23.85	409.27	0	0	153.65	0	17.16
Year under review	0	71.18				0	71.18 : 0

As with *évolution* and “evolution,” translators are not writing “fiscal” or “financial year” every time *exercice* is used in French. In the original French shareholder letters, *exercice* appears 138 times, equaling a frequency of 1,083.03 per million words. But, as Table 9 shows, “financial year” and “year under review” are used over 70 times more often in translations, and “fiscal 20XX” is used over 17 times more often. Take the following examples from translations:

Cramer 2013

A propos des résultats d’exploitation obtenus **au cours de l’année sous revue**, il est important de souligner que l’année 2013 a été marquée par une importante opération stratégique qui a abouti avec l’acquisition susmentionnée de Banque de Dépôts et de Gestion SA.

In terms of operating income **during the year under review**, it should be stressed that 2013 contained a major strategic transaction in the shape of the acquisition of the above-mentioned Banque de Dépôts et de Gestion SA.

SG 2013

Le Groupe a pour objectif de porter le taux de distribution des bénéfices à 40 % **pour l’exercice 2014**.

The Group aims to increase the dividend payout ratio to 40% **for the 2014 financial year**.

NBC 2011

La Banque a tiré parti de cette tendance **durant l’exercice 2011** et procédé à l’acquisition d’une division de HSBC et de trois portefeuilles de crédit aux particuliers.

In fiscal 2011, we took advantage of this trend with the HSBC transaction and the acquisition of three retail credit portfolios.

In English originals, “year under review” is not used at all, “financial year” appears once, and “fiscal 20XX” is used less often than in translations. Below are the sole example of “financial year” and one example of “fiscal 20XX.”

BMO 2009

The pages of this report are a clear statement of the way we have chosen to compete in each of our businesses and reflect the confidence we have going into the new financial year.

Scotia 2012

In fiscal 2012 we issued almost \$4 billion of common shares at two times our book value to fund our various acquisitions.

Every “fiscal 20XX” in the translations comes from the shareholder letters of NBC and LBC – Canadian banks. “Fiscal 20XX” is also only found in English shareholder letters from Canadian banks. After further research, it became apparent that this is because Canadian banks’ fiscal year ends on 31 October. Therefore, when talking about their financial performance, it is more accurate to refer to the fiscal year.

BCGE, BCV, Cramer, and Société Générale refer to their “financial year.” However, the fiscal year for US, UK, Swiss, and French banks ends on 31 December. There is no difference between the fiscal year and the calendar year, so US and UK banks do not go out of their way to say “fiscal” year. Neither should translators. It is important to note that the January-December fiscal year applies to banks. This is not necessarily the case for other companies, particularly in the United States.

Corporate Identity

As stated earlier in the theoretical application chapter, an FRC study found that companies are embracing annual reports and shareholder letters as an opportunity for management to tell their corporate story. That entails recounting the company's past and present actions, advertising products, reinforcing public relations, and boosting the company's public image. Since corporate identity spans all industries, languages, and geographies, it appears in each of the French- and English-speaking banks' shareholder letters analyzed for this thesis. One would therefore hope to see the same discourse used in English translations as in English originals. However, the results in this section illustrate that some terms – like “foundations” – are vastly overused in French to English translations of bank shareholder letters, while terms like “franchise” and “brand” are underused.

Foundations

Table 10: Frequency of “foundations” and “foundation” per million words

Word	Anglo	Trans	US	UK	CA	BCV	FR/EN Ratio	EN/FR Ratio
Foundations	21.2	204.64	0	77.57	0	850.92	9.65	
Foundation	145.76	124.56	102.02	38.78	495.09	0		1.17
Franchise	408.14	88.97	394.17	378.14	512.16	680.74	4.59	
Brand	413.44	97.87	333.89	319.96	870.68	170.18	4.22	

According to the Sketch Engine frequency results, “foundation” in the singular is used about as often in translations as it is in English originals. On the contrary, “foundations” in the plural appears 9.65 times more frequently in translations and is often used to translate *solidité*, *assise*, *base*, and *fondations*, as illustrated in the examples below. These terms may refer to the bank's history, way of doing business, “heart” or image (everything it represents), actions it has already taken, groundwork for the future, or financial stability as a well-capitalized bank.

BCV2011

La **solidité** de la Banque a d'ailleurs été reconnue par les deux agences de notation qui la suivent.

Our **solid foundations** won recognition in 2011 from both Standard & Poor's and Moody's.

BCGE 2011

Une **base fortifiée** pour un futur redoutable

Stronger foundations for a great future

and

Ses affaires ont continué de se développer en dépit d'un environnement en continuelle dégradation ; son capital renforcé et sa plateforme opérationnelle très robuste lui assurent une **assise encore plus solide**.

Its businesses continued to grow despite the constantly deteriorating environment; its increased capital and its robust operating platform provided it with **even more solid foundations**.

In English originals, nearly half of the hits for “foundations” refer to charitable organizations.

The rest are used in the sense of the bank’s policies, actions it has taken, and way of doing business, as is the case in the following example:

Barclays 2014

We will continue to **build on the solid foundations** we have put in place to deliver on our commitments to customers, clients, colleagues, shareholders and broader society.

Nevertheless, Table 10 shows that “foundation” in the singular is more common in English originals. Therefore, the easiest way to avoid overusing “foundations” to translate *solidité*, *assise*, *base*, and *fondations* may simply be to keep “foundation” in the singular, as seen in the examples below.

Citi 2010

The **foundation we are laying** today will help us retain our edge years down the road.

Scotia 2009

We remain confident that Scotiabank will continue to grow and succeed, even as challenges remain: first, because we have an amazing team that is committed to working together to provide our customers with expert advice and service; second, because we are **building on a solid foundation of key strengths**, including **a strong capital base**, and excellent risk and expense **management skills**; third, because of our diversified business lines, products and locations; and finally, because we have a clear focus on our strategy and where we need to direct our efforts.

Bank of America 2011

When we set out to transform our company two years ago, our first urgent challenge was to **strengthen our foundation – the balance sheet**.

In the Citi example, “foundation” is used in the sense of groundwork or a base to build on for future success, whereas in the Bank of America example, it refers specifically to the bank’s liquidity and financial stability. The Scotia example includes both of these meanings, as well as another way for translators to say that the bank is well-capitalized: the bank has “a strong capital base.”

Franchise

Table 11: Frequency of “franchise” per million words

Word	Anglo	Trans	US	UK	CA	BCV	EN/FR Ratio
Franchise	408.14	88.97	394.17	378.14	512.16	680.74	4.59

Another alternative to “foundation” could be “franchise,” which is used frequently in each of the English dialects and consistently underused in translations – except at BCV, as seen in Table 11. In 2009, Wells noticed that “customer franchise” was being used in Anglo financial press, and consequently tried to incorporate the buzzword into a BCV press release. The CEO, who was unaware of the term and therefore uncomfortable using it in a press release, vetoed it. Jemielity stated that he then spent nearly two years trying to convince the CEO that “customer franchise” was a legitimate, frequently used term in English, supporting his argument with examples from the US and UK press. Finally, the CEO used “customer franchise” in the French presentation of the 2011 half-year results, marking the integration of “customer franchise” into BCV publications.

“Franchise” often collocates with “banking,” “core,” and “customer,” and can refer to the company as a whole; everything it has accomplished, its reputation, etc. While the word *franchise* does exist in French (with meanings such as “frankness” and “fee” that do not align with the English cognate), it is rarely used – it only appears four times in the French corpus. That means that translators will have to incorporate “franchise” into their texts, even when it is not obvious in the French. Below are two examples where translators successfully use “franchise” when it is not in the French.

NBC 2010

Les résultats de 2010 témoignent également de la **force de notre position** en tant que banque suprarégionale, et de la saine diversification de nos activités.

They also reflect the **strength of our franchise** as a super regional bank and the sound diversification of our business mix.

BCV 2011

Cela reflète un positionnement favorable, une bonne santé financière et la **confiance de la clientèle**.

These results attest to our favorable market position, our healthy finances, and our **solid customer franchise**.

Like “foundation,” “franchise” is often collocated with “strong,” “solid,” and “build,” and can be used when “foundation” has the meaning of the bank’s history, “heart,” or image. Below are examples from English originals.

Capital One 2011

For more than 20 years, we have worked to **build an enduringly great franchise** in financial services.

Lloyds 2011

The investments we made behind our brands, distribution, customer relationships and people **have strengthened our franchise**, and created new opportunities which will enable us to realise over time the Group’s full potential for growth.

So, in the Desjardins translation below, the translator could have possibly used “franchise.”

Desjardins 2011

C’est dans le même esprit que nous travaillons à faire évoluer notre offre virtuelle. Nous bâtissons pour ce faire sur **de solides acquis**.

With our members’ needs in mind, we are continuing to develop our online services by **drawing on strong foundations**.

This is along the same lines as:

Citi 2010 (although it is not the best-written sentence)

This requires the best talent, the best ideas and the **harnessing of all that our global franchise has to offer**.

Brand

Table 12: Frequency of “brand” per million words

Word	Anglo	Trans	US	UK	CA	BCV	EN/FR Ratio
Brand	413.44	97.87	333.89	319.96	870.68	170.18	4.22

Finally, “brand” is another synonym for “foundation” and “franchise” that translators can use to talk about the “heart” or image of a company, as seen in the following examples.

Capital One 2013

Our **brand** is a key driver of our success, attracting new customers and strengthening relationships with existing customers.

Wells Fargo 2014

Guiding our work in this area is what our **brand** stands for: "Together we'll go far."

“Brand” is used in translations, but almost always as a direct translation of *marque*. Below is one of the three instances where a translator uses brands when the French is not *marque*.

Roth 2011

Rien dans cette nouvelle approche qui accentue les structures de groupe ne doit effacer ce qui **fait la qualité de nos maisons** et la force du capitalisme familial : la réactivité, l'initiative, et la proximité.

This new approach, which highlights group structures, must in no way overshadow what **defines our brands** and the force behind family capitalism - responsiveness, proactive thinking and proximity.

A literal translation of *maisons* is simply not possible in this context. As a result, the translator of the Rothschild shareholder letter had to think outside the box and draw on his/her knowledge of banking discourse and corporate communication to produce an idiomatic, non-obvious translation that conveys the meaning behind the word.

Customer Service

Connect/Connection

Table 13: Frequency of “connect” and “connection” per million words

Word	Anglo	Trans	US	UK	CA	BCV	EN/FR Ratio	FR/EN Ratio
Connect	135.16	0	171.58	96.96	68.29	0	135.16 : 0	
Connect (transitive)	82.16	0	88.11	77.57	68.29	0	82.16 : 0	
Connect (intransitive)	50.36	0	78.83	19.39	0	0	50.36 : 0	
Connection	42.4	62.28	60.29	19.39	17.07	0		1.47

Table 13 shows that “connect” as a verb is nonexistent in the English translations in my corpora. In English originals, it is used predominately in US bank shareholder letters – both as a transitive and intransitive verb – but is also used as a transitive verb in UK and Canadian shareholder letters.

“Connect” most frequently collocates with “customer,” “we,” “community,” and “them.” This already hints at the context in which the verb is used in Anglo shareholder letter discourse.

“Connect” is used as a transitive verb in 31 out of the 51 total hits. When used transitively, it can refer to a bank’s employees connecting their customers with people or things (markets, opportunities, capabilities) or to the bank connecting things (businesses, services, markets, the world). The following examples illustrate this more clearly:

Wells Fargo 2014

This gives us a great opportunity to **connect our digital and physical services**, providing customers a true omni-channel experience.

Bank of America 2011

We help them execute their transactions and **connect them with the global financial markets** through our sales and trading technology.

HSBC 2011

The cover of this year’s Annual Report and Accounts illustrates a core element of HSBC’s strategic direction - that is **connecting markets** by providing the financing and risk management products that facilitate trade and investment flows.

Capital One 2010

Our local **bankers** are out every day meeting with **customers, residents, and community leaders** to listen to their needs and **connect them with the services and resources they need.**

In the remaining 20 hits, “connect” is used intransitively to connect the bank with its customers. That could include an emotional connection or relationship, or an instance when employees meet or communicate with customers, as demonstrated in the JPMC example below.

JPMC 2011

It means customers will be treated with consistently great service **every time, any way and anywhere they connect with us.**

Citi 2010

We are continually investing in our brand and finding the right and **best ways to connect with customers.**

Wells Fargo 2011

Each of these communities has unique needs. **Our teams in these communities** know how they can make a difference. **They're** closely **connected to their customers.** They know them by name. They know how to help them succeed financially, and they help support them when the going gets rough.

“Connection” does not appear to be used in any specific context, as it can be used to establish a link between people, things, or ideas. In most cases, it can be substituted with synonyms like “link” or “tie.” Here are a few examples from English originals.

JPMC 2013

The volunteer work that our employees do helps to define the meaning of corporate responsibility by **creating tangible connections in communities** around the world – from the largest countries to the smallest towns.

Bank of America 2013

For Bank of America, growth means **making everyday connections** – every day.

Wells Fargo 2014

We believe there's a **connection between our success and the success of our key stakeholders** – customers, communities, investors, and team members.

According to Sketch Engine statistics, “connection” is used almost 50% more frequently in translations. Unfortunately, five of the seven hits are from the Desjardins project below, and one is “In this connection” for “*En liaison avec.*”

Desjardins 2011

Concertation, participation et *liaison* avec le réseau - volet dirigeants

Collaboration, Participation, and *Connection* with the Caisse Network project

So where are translators missing out on opportunities to use “connect” and “connection?”

BCGE 2014

Chaque fois que la banque abordait des chantiers difficiles, par exemple la migration informatique de 2008, ce sont eux qui ont maintenu le lien personnel et franc avec chaque client considéré individuellement.

Every time the Bank got to grips with difficult projects, such as the 2008 IT migration, it was they who maintained the link with clients, treating each of them as an individual.

English-speaking customers do not have links with their financial advisors. Instead of using “link,” the translator could talk about a “connection with clients” or “connecting with each and every one of our clients.”

NBC 2011

La Banque a l'intention de mettre à la disposition de ses employés de première ligne une nouvelle plateforme technologique pour la vente et les services, et des processus simplifiés, afin de resserrer leurs liens avec les clients.

We are now introducing an advanced sales and service technology platform and simplified business processes to enable our front-line employees to forge stronger relationships with clients.

This is very similar to:

Scotia 2011

We are currently rolling out ScotiaLive, an internal employee communication and collaboration tool that allows Scotiabankers across countries and business lines to connect through one central social media platform.

“Forge stronger relationships with clients” is by no means a bad translation. However, translators should nonetheless be conscious of other translation possibilities and use them, where possible, to effectively use the buzzwords of English shareholder letter discourse.

When “connect” was pointed out to translators at BCV, it was suggested that a potential trap in French could be *intégrer*. For example, a marketing team at a French-speaking bank could very well highlight their *modèle d'affaires intégré*. Translators would likely translate this as the bank’s “integrated business model.” As the Bank of America example below shows, a native English speaker specialized in corporate communication might instead use “connect.”

Bank of America 2014

This shows the power of **connecting our businesses**.

Since *intégrer* was identified as a potential term of interest after I finished running the Sketch Engine concordance searches, data on its frequency and usage in English translations of shareholder letters are not included in this thesis. It would therefore be a promising avenue for further research, so as to confirm or refute this hypothesis.

Relations

Table 14: Frequency of “relations” per million words

Word	Anglo	Trans	US	UK	CA	BCV	FR/EN Ratio
Relations	7.95	124.56	13.91	0	0	170.18	15.67

Of the 14 hits for “relations” in the English translations, five were “customer relations” and three were “relations with clients/shareholders.” This obviously runs in the same vein as the previous section on “connecting” with customers. The most likely reason for the overuse of “relations” in translations is the frequent use of *relation(s)* – 384.56 per million words – in the French originals. And, it should be noted that BCV’s “relations” frequency of 170.18 per million words results from its small sample size; there was actually only one hit for “relations.” The examples that follow show the original French, the English translation, and then a similar sentence from an English-language shareholder letter demonstrating another, perhaps better, way of translating the French.

BPCE 2011

La Caisse d'Epargne est la banque préférée des Français et la Banque Populaire a été **élue no 1 de la relation client.**

The Cassie d'Epargne is the preferred banking institution of the French and Banque Populaire was **voted no. 1 for customer relations.**

Crédit Agricole 2013

Proximité, personnalisation, mobilité et multicanal sont les principales caractéristiques que nous allons prioriser, **l'excellence relationnelle** restant au centre de notre démarche.

The main characteristics that we intend to prioritise are close local presence, personalisation, mobility and a multi-channel approach, **with excellence in customer relations** remaining central to our strategy.

While “customer relations” is a term in English, it is more common for companies to be voted number one in customer service or to receive an award for their excellent customer service.

TD 2012

We also took the **Ipsos Excellence in Customer Service award** for the eighth straight year.

Barclays 2011

They have continued to work hard in a very difficult environment to **deliver excellent service** to our **customers and clients.**

“Relations” is also used in translations in places where the word “relationship” or “connection” would be far more authentic, i.e., in the sense of “a business relationship.” In English, “relations” in the plural *is* used to indicate connections between people, countries, etc., such as “foreign relations” or “business relations.” But, unfortunately, it also has a sexual connotation, as in “I did not have sexual relations with that woman.” If English translators fail to consider words’ different connotations, their translations could potentially go straight from “not how I would have worded it” to “this translation is a joke.”

In the following example, the translator sticks close to the French and says that the bank has concerns about its employees’ personalized relations with clients.

Roth 2014

La **relation personnalisée avec nos clients**, la qualité du conseil en investissement et la solidité qu’offre notre établissement demeurent nos principales préoccupations.

Personalised relations with clients, top-quality investment advisory and a rock-solid balance sheet remain our foremost concerns.

First of all, three of the four times “personalized” is used in the English-original corpus, it is immediately followed by “service.” So the example above could have been translated as “We are committed to providing personalized service” or “services tailored to our customers’ needs.” If translators want to capture the meaning of a relationship with the customer, then they should consider using the word “relationship.” The top collocations (within three words) of “relationship” in English originals are “client,” “deepening,” “customer,” “deepen,” “existing,” “building,” “long-term,” “deeper,” and “deep.” While most Anglophones have probably never heard anyone talk about a “deep relationship” (except perhaps on *Dr. Phil*), it appears to be a buzzword in US, UK, and Canadian bank annual report shareholder letters, with 42 hits and a frequency of 111.31 per million words. Below are some examples.

TD 2014

Our Insurance business built on its fundamentals, and **our Wealth business** made innovative enhancements to our leading direct investing platform and **deepened client relationships** in our advice and asset management businesses.

Lloyds 2009

The principal element of the Group's strategy remains the focus on building *deep*, long-lasting customer relationships in all its franchises.

Bank of America 2013

Our financial advisors are *deepening* relationships with their clients.

The company or bank commissioning the translation might question the translation and insist that they want to highlight the fact that the relationship is personalized. Translators could choose the translations proposed above for the Rothschild example. Or, they could defend their translation choice and try to convince their clients by showing them at least 42 examples of “deep relationships” used as a buzzword in English-language shareholder letters, and explain that “deep” in this sense means that the financial advisor is providing tailor-made service, knows their customer well, is there every step of the way, and has a strong and long-lasting relationship.

Deixis

Deixis, or deictics, refers to words or expressions with meanings dependent on the context in which they are used. In his 2013 presentation in Canada, Jemielity quoted John Lyon's definition of deixis: "the location and identification of persons, objects, events, processes and activities being talked about, or referred to, in relation to the spatiotemporal context created and sustained by the act of utterance and the participation in it, typically, of a single speaker and at least one addressee" (637). In simpler terms, Bryan Garner calls deictic words "pointing words," which can be proximal (place you are pointing from) or distal (what you are pointing at) (259). In his book Pragmatics, Stephen Levinson states that deictic words can include:

- demonstratives (this, that, these, those);
- first or second person pronouns (I, we, you);
- tenses (present continuous, past, future);
- adverbs of time (now, for three weeks, tomorrow); and
- adverbs of place (here, there, towards, back) (54).

As shareholder letters are supposed to be the CEO and Chair's means of interacting with the shareholder directly, deixis is crucial to creating a sense of proximity and situating the reader in a certain point in time. According to the FRC, banks should use their shareholder letters to identify obstacles and explain how issues are being addressed. That means the CEO or Chair is expected to describe the actions the bank has already taken, is currently taking, or will soon take to overcome challenges. FRC guidelines also say to "not concentrate solely on a single timeframe." So while the investor is reading a shareholder letter in, say, 2014, the letter should still cover past events such as the 2008 subprime crisis, the present state of affairs, actions that are currently being taken, and future prospects.

To successfully communicate these, English letters must make full use of verbs and verb tenses. The lack of verbs and absence of verb forms in translations has been criticized by experts like Christine Durban, who has been encouraging English translators to use verbs as a way of getting more natural, reader-friendly prose, since the early 1990s. In 2012, Jemielity pointed out that the absence of verbs, or, in what verbs there are, of the full array of tenses and aspects

commonly used in native English financial communications, can make the prose sound inappropriately “timeless,” turning what should be at least partially narrative discourse, as per the FRC, into abstractions that have “the rhetorical feel of propositional logic.” He maintains that this results in part from the fact that there tends to be more “temporal signposting” in native English financial communications than in translated texts.

The following example of timelessness is from Dexia’s 2012 annual report, which recounts a series of events that took place over five years and concluded at end-2012.

Le 30 août 2007, Dexia SA a été informé de la conclusion par certains de ses actionnaires (Arcofin, le Holding Communal, la Caisse des dépôts et consignations, Ethias et CNP Assurances) d’un accord consistant à se concerter à certaines occasions, tout en conservant chacun la possibilité de décider librement quant aux résolutions à prendre en rapport avec la société. Cet accord a fait l’objet d’une communication à Dexia SA, conformément à l’article 74, § 7, de la loi du 1er avril 2007 relative aux offres publiques d’acquisition (voir partie « Législation en matière d’offres publiques d’acquisition », page 47). Dexia a été informée que cet accord, qui ne portait pas atteinte aux principes de gouvernance en vigueur au sein de Dexia SA, a été résilié le 31 décembre 2012.

On 30 August 2007, Dexia SA was informed of the conclusion by some of its shareholders (Arcofin, Holding Communal, Caisse des dépôts et consignations, Ethias and CNP Assurances) of an agreement to consult each other on certain occasions whilst each retained the right to decide freely on the resolutions to be passed with regard to the company. This agreement was the subject of a communication of Dexia SA, in accordance with Article 74, §7 of the Law of 1 April 2007 relating to tender offers (see “Legislation regarding public takeover offers” section in this chapter on page 46). Dexia was informed that this agreement, which did not affect the governance principles in force within Dexia SA, was terminated on 31 December 2012.

In French, this is perhaps not the best-written text, but it is more or less comprehensible for the reader, or at the very least does not stand out, as French prose goes, as an especially “temporally confusing” passage. An Anglophone reader, however, will inevitably get lost. The paragraph describes a series of events, yet everything is in the past simple and there are no adverbs of time to distinguish the order in which the events took place.

There are several places where the translator fails to indicate a progression of time.

First, the translator follows the French's nominalization of "conclusion," even though the noun easily lends itself to being turned into the verb "to conclude." Also, instead of using conclude passively, translators should keep the preferred subject-verb-object formula. So, the sentence would start off "On 30 August 2007, we were informed that our shareholders Arcofin, Holding Communal, Caisse des dépôts et consignations, Ethias, and CNP Assurances concluded an agreement to..."

In French, there is no conjugated verb, which leads to a lack of agency. Jemielity argues that in English, where there tend to be more verbs (and in consequence more agents, i.e., grammatical subjects), readers tend to expect these types of "signposts" – and can be confused when they do not find them (2012, 2013). Therefore, the translator might have done well to introduce the appropriate information, potentially by contacting the author to find out who informed the bank of the agreement. If it was the shareholders, the sentence could be "On 30 August 2007, our shareholders Arcofin, Holding Communal, Caisse des dépôts et consignations, Ethias, and CNP Assurances informed us that they concluded an agreement..."

Finally, as the conclusion of the agreement must have happened *before* Dexia was informed of the event, the past perfect tense would be more appropriate. The English would therefore be "On 30 August 2007, our shareholders Arcofin, Holding Communal, Caisse des dépôts et consignations, Ethias, and CNP Assurances informed us that they had concluded an agreement..."

The next sentence talks about "a communication of Dexia." First, this is most likely a translation error. It should be "a communication **to** Dexia," since the French is "*une communication à Dexia*." This communication most likely refers to the same event whereby "Dexia was informed" in the first sentence. However, this is a case where it would be vital to speak with the author, since, based on the French, the translator cannot be completely sure whether the author is referring to the same communication or if another communication was actually sent out sometime between April and August. Indeed, a possible interpretation is that Dexia received a letter ("*une communication à Dexia*") from, say, the regulatory authorities after the Law of 1 April 2007 was ratified, saying that Dexia's shareholders would have to come to an agreement on the resolution-passing process ("*cet accord a fait l'objet*"). The other possible

interpretation would be that the shareholders entered into an agreement and were consequently obligated under the Law of 1 April 2007 to inform Dexia of that agreement.

In the third sentence, Dexia was again informed about something. If the first two sentences are, in fact, referring to the same event, then the English reader is likely expecting a locative – and more generally, time indicators – to clarify that this “being informed” happened after the first time Dexia was informed. For example, the translator could put “Dexia was subsequently/then informed that...the agreement was terminated on 31 December 2012.” The translator could also potentially change the verb tense to the present perfect, so that the act of being informed is closer to the present than the agreement’s termination. This would be “Dexia has since been informed that those shareholders terminated their agreement on 31 December 2012.”

Signposting in this case is not merely a nice-to-have – it is a matter of a stylistic incongruity between the French and English. The lack of adverbial “signposting” is simply far more of a problem in English than it is in French.

The above analysis shows that it is imperative for translators to make full use of the entire “Anglo” array of tenses, as well, in some cases, as adverbs of time, to effectively and clearly communicate the order of events for Anglophone readers with Anglophone expectations regarding “temporal signposting.”

On a more macro level, this suggests a need for systemic change in the larger translation process. When confronted with an obscure source text, as is the case with the Dexia text, a translator needs to ask the author questions to get the translation right. Unfortunately, the current freelance translation model is predominantly agency-based; that is to say, it is an intermediated model in which the translator does not have easy access to the client or the author of the text. This model, in turn, discourages translators from asking questions. Jemielity has argued that this model may thus have a theoretical upper limit to the quality it can provide, most notably because it has no mechanism for getting deixis issues like these right (2012, 2017). Here, the result is a subpar, vague translation, poor communication, and a company that fails to engage its client. One could perhaps argue that the agency-intermediated model is itself inappropriate for the high-end of the market.

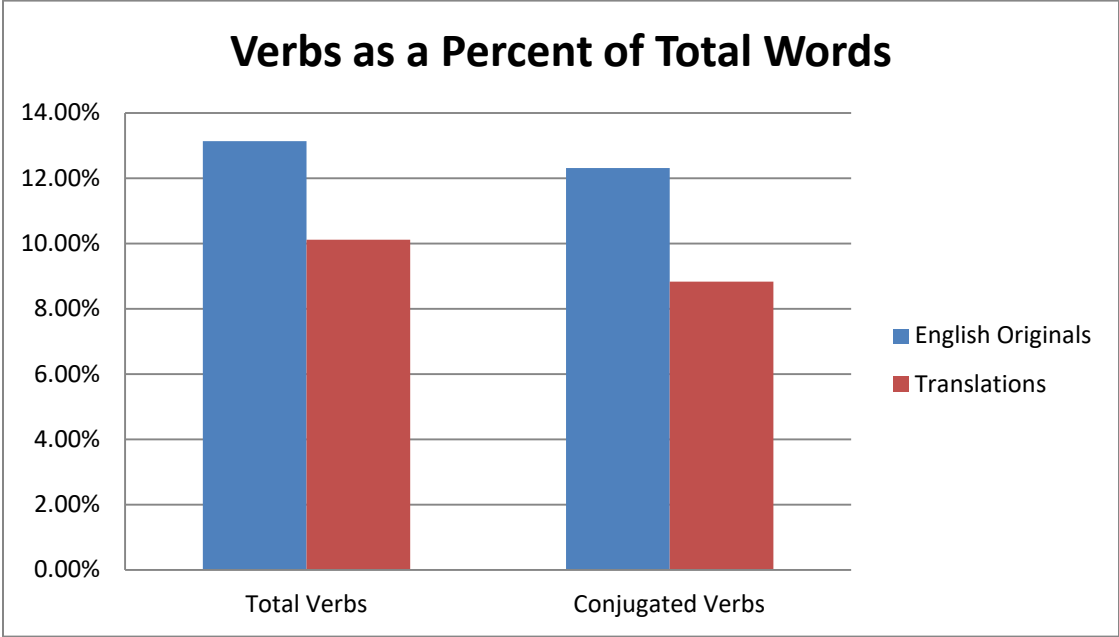
While experts in the field had already realized that the lack of verbs and verb forms is a legitimate problem, with marked negative effects on translation quality, up until the present, translators have had no quantitative proof that there was a material absence of verb forms. And there is a reason for that – software cannot compute it reliably. Sketch Engine, for example, was designed to identify parts of speech and calculate their frequency. However, when I searched for all verbs in the English-translation and English-original corpora, my results were surprising: verb frequency in translations was 123,173 per million, and 134,432 per million in originals. That means about a 12 to 13 ratio – a negligible difference.

It quickly became apparent, however, that the software was not able to count verbs accurately. First, the software counted compound verb forms as separate verbs, even though they are only one verb. For example, “I have been going” was counted as three separate verbs – have, be, and go – instead of just being the verb “to go” in the present perfect continuous tense. Second, Sketch Engine could not distinguish between a gerund, which serves as a noun; a stand-alone present participle (e.g., “Profits were down, contributing to lower business confidence.”), which can contribute to the feeling of timelessness since the writer is essentially missing out on an opportunity to conjugate the verb into a specific tense; and a present participle that is part of a progressive verb tense, which conveys a sense of continuity and action. Finally, the software could not always correctly identify parts of speech. For example, of the five hits for “bank with us” in English originals – in which bank is a verb – Sketch Engine registered bank as a verb three times and as a noun two times.

So, I counted the verbs by hand.

Given the sheer volume of work that entailed, I limited myself to the 2014 shareholder letters from the 13 Anglophone banks and the English translations from the 11 Francophone banks. I tallied up the different verb tenses, including stand-alone present and past participles. In the following graph, the category “total verbs” includes the present and past participles, whereas the category “conjugated verbs” does not. Here are the results:

Graph 1: Verbs as a percent of total words in 2014 shareholder letters



As Graph 1 shows, 13.13% of words in 2014 English-original shareholder letters are verbs, versus 10.11% in translations. That means there are 30% more verbs in English originals than in translations. The data for conjugated verbs, that is, excluding the stand-alone past and present participles, are even more telling. Conjugated verbs account for 12.31% of total words in English-original shareholder letters, but only 8.83% of translations. That amounts to almost 40% more verbs in English originals.

For example, Royal Bank of Canada, which produces its annual reports in English, consistently uses series of verbs to describe the bank’s activities, its financial performance, and the global macroeconomic scenario. Below is the first paragraph from its 2015 annual report shareholder letter.

We earned a record \$10 billion, up 11% from last year, reflecting consistent strength across our businesses. We earned \$6.73 per share on a diluted basis, delivered a return on equity of 18.6%, and strengthened our capital position, ending with a Common Equity Tier 1 capital ratio of 10.6%. We also raised our dividend twice during 2015, for an annual increase of 8%. I am pleased to say we met all of our financial objectives, which measure our progress toward maximizing Total Shareholder Returns (TSR). We delivered compound annual TSR of 14% and 11% over the three- and five-year periods, respectively. We achieved these results despite a challenging macroeconomic environment.

In this example, which discusses the bank's performance for 2015, the author repeats the "we [verb in past tense]" construction in every sentence. As a result, the CEO effectively communicates that the bank has actually worked hard, taken action, and produced solid results. So when the shareholder reading this letter asks "What have you done with my money?" the CEO can say "We did A, B, C, X, Y, and Z." In the RBC excerpt, 11.82% of the words are verbs.

Like almost all of the features of annual report discourse investigated in this project over the last eight years, the relative number of verbs is something that must be considered on a "macro" level rather than a "micro" level. A difference of 30% or 40% may not be noticeable in the context of a sentence or two ("micro level"), but it does have a significant effect on the overall feel of the text ("macro level"). Take the following excerpt from Société Générale's 2014 shareholder letter.

L'année 2014 aura été une année riche en événements pour notre Groupe, avec la célébration de nos 150 ans, la présentation de notre plan stratégique et l'entrée en vigueur de l'Union Bancaire Européenne. L'année 2014 se caractérise également par un environnement géopolitique, économique et financier particulièrement difficile. Dans ce contexte, le Groupe a conduit une transformation intense, s'appuyant sur un bilan et un capital solides. L'ensemble des métiers ont fait preuve d'un bon dynamisme commercial.

2014 was an eventful year for our Group, with the celebration of our 150 years, the presentation of our strategic plan and the introduction of the European Banking Union. 2014 was also marked by a particularly challenging geopolitical, economic and financial environment. Against this backdrop, the Group embarked on a far-reaching transformation, supported by a solid balance sheet and capital position. All the businesses demonstrated a good commercial dynamism.

The RBC example had multiple verbs in each sentence, a variety of verb tenses, a repetition of the subject pronoun "we" to reinforce the idea that the bank was taking action, etc. As the Société Générale translation currently stands, there are four verbs – was, was marked, embarked, and demonstrated – with "supported" as a stand-alone past participle. That amounts to 7.25% of words as verbs. As previously stated, verbs are a crucial part of English-language shareholder letters because they are used to describe the state of affairs and the actions taken. In light of this, the heavy nominalization and complete lack of agency in the first sentence do nothing to convince the Anglophone reader that Société Générale had an eventful

year. In addition, “was,” “was marked,” and “demonstrated” could be considered “weak” verbs – a sign of poor writing according to the SEC’s guidelines. For example, when Citi celebrated its 200th anniversary in 2012, its letter reflected the impressiveness of such a feat:

2012 was a momentous year for our company – our 200th, a milestone few institutions ever reach. We celebrated on every continent and in virtually every country, highlighted by our Global Community Day on June 16, the anniversary of our founding. On that day 200 years later, more than 110,000 of our people, in 93 countries, celebrated our anniversary by giving back to the communities we serve.

Clearly, Société Générale’s English translator does not have the freedom to completely change the text, but the translator should have at least turned celebration, presentation, and introduction into action verbs and given each of the verbs subjects so that the reader has some sense of who is doing what. A potential translation could be:

L’année 2014 aura été une année riche en évènements pour notre Groupe, avec la célébration de nos 150 ans, la présentation de notre plan stratégique et l’entrée en vigueur de l’Union Bancaire Européenne. L’année 2014 se caractérise également par un environnement géopolitique, économique et financier particulièrement difficile. Dans ce contexte, le Groupe a conduit une transformation intense, s’appuyant sur un bilan et un capital solides. L’ensemble des métiers ont fait preuve d’un bon dynamisme commercial.

2014 was an eventful year for Société Générale. We celebrated our 150th anniversary, presented our 2014-2016 strategic plan, and joined the new European Banking Union. And while we continued to face a particularly challenging geopolitical, economic and financial environment, we piloted a far-reaching transformation, supported by our fortress balance sheet and strong capital position. All our businesses delivered solid performance throughout the year.

This version is six words shorter, but has double the number of verbs, for a total of 14.29%. As a result, the bank sounds more active and dynamic, and the investor has a better idea as to the extent and duration of the challenging financial environment and the steps that Société Générale took throughout the year.

In conclusion, it is important to remember that these stylistic differences are not without consequence. On the contrary, they are at the heart of what companies are generally trying to do in their annual reports: project an image that is friendly, engaged, and dynamic (Jemielity 2012). In this respect, timeless, placeless, and subjectless prose makes for very poor corporate communication. Translators should use more verbs and

agency to introduce information for the Anglo reader, in which case translators may need to contact the author of the original text. The agency-intermediated model, which limits the translator's ability to ask the author questions, might therefore be inadequate.

Conclusion

This thesis builds on research carried out by FTI English Unit Master's degree students over the past eight years under David Jemielity. It compares English translations of shareholder letters in French-speaking bank annual reports with Anglo bank shareholder letters to determine if financial translators are using authentic English annual-report and financial-reporting discourse. It also assesses the impacts of any failures to do so on the translations' effectiveness as financial communication. More specifically, the first chapter adds to Rosie Wells' list of problematic lexis, with a focus on dividends, evolution, risk, fiscal year, customer service, and corporate identity. The Sketch Engine concordance search results and analysis of specific examples show that translators are overusing, underusing, and misusing certain words and phrases relating to these semantic fields. Contrary to earlier lexical "red flags" brought to light by the project (such as "notably," "harmonize," and "confirm"), the results presented herein are in all likelihood specific to finance.

The second chapter of this thesis focuses on deixis – particularly verb tense and aspect. Deixis has been difficult to quantify using corpus analysis tools. By counting the number of verbs in all of the 2012 shareholders by hand, I was able to produce quantitative proof that verbs – which are key to producing active, dynamic, and effective communication – are used much less frequently in English translations. And, many of the verbs used are not conjugated in a way that allows the English reader to understand the full scope of events as they took place over time.

It has been said that business and financial translators serve as multilingual corporate communications consultants for their clients. The results of this thesis are therefore potentially quite useful to highly specialized financial translators who wish to reproduce authentically legitimate "Anglo" financial prose as part of helping their client communicate effectively to their audience. Of course, this is in part simply a question of "not sounding weird," for example, by overusing a very rare turn of phrase in English, or misusing a cognate. But it also so happens that many of the stylistic "traps" that a too-faithful French to English translator can fall into if she follows the French source text's structure, lexis, and overall rhetoric too closely also tend to prevent the English version from following the SEC's and FRC's advice about effective writing

(for example, avoiding weak verbs). These “flags,” then, are not purely academic questions of frequency differences. Translators who are aware of them are likely to produce noticeably better English-language financial communication for their clients. Top financial translators must be aware of nuances in vocabulary and terminology in shareholder letters, above and beyond the common calques that any jack-of-all-trades translator knows.

To recapitulate: top financial translators must be aware of deictic pitfalls, lest the English-speaking reader is stuck rereading an incoherent text five times over to figure out whether their bank has paid fines, has been paying fines, is paying fines, or will be paying fines for years to come. Top financial translators must ask the author of the shareholder letter about ambiguous passages if they are to convey the message accurately to English-speaking shareholders.

While Jemielity’s project has already made significant headway and been presented at numerous translation conferences, further research can still be conducted. First, since existing software cannot accurately quantify parts of speech, the sample size in this thesis was limited to 2014 shareholder letters. It would be ideal to have a larger sample size of shareholder letters – be it a brave soul who wishes to count verbs by hand or simply more-advanced software – to produce even more-accurate statistics. Second, it would be interesting to find out which banks included in this study have an in-house team, which work with high-end freelancers, and which use an agency model. It would also be interesting to see the implications for their respective business processes, and if there is a correlation between their process and the quality of their translations. My hypothesis would be that banks that use an agency model produce lower-quality translations, and therefore less-effective corporate communication, since Q&A sessions between the translator and the author are necessary to fully understand the text and get the deixis right. Finally, future researchers could expand this research to companies outside of the banking sector. Many of the issues that specialized translators face, especially relating to lexis and deixis, will appear in shareholder letters and annual reports across a multitude of industries. In particular, a translator based in Switzerland who is interested in medical or scientific translation may wish to compare annual reports and shareholder letters in the pharma industry, which is particularly strong in both French- and English-speaking regions.

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Appendix 2: Corpora

Anglophone banks

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Bank of America 2010 Letter from the President and CEO and Letter from the Chairman

Bank of America 2011 Letter from the CEO

Bank of America 2012 Letter from the CEO

Bank of America 2013 Letter from the CEO

Bank of America 2014 Letter from the Chairman and CEO

Bank of Montreal 2009 Chairman's message and President and Chief Executive Officer's message

Bank of Montreal 2010 Chairman's message and President and Chief Executive Officer's message

Bank of Montreal 2011 Chairman's message and President and Chief Executive Officer's message

Bank of Montreal 2012 President and Chief Executive Officer's message

Bank of Montreal 2013 Chairman's message and Chief Executive Officer's message

Bank of Montreal 2014 Chairman's message and Chief Executive Officer's message

Barclays 2009 Group Chairman's statement and Group Chief Executive's review

Barclays 2010 Group Chairman's statement and Chief Executive's review

Barclays 2011 Group Chairman's statement and Chief Executive's review

Barclays 2012 Chairman's statement and Group Chief Executive's review

Barclays 2013 Chairman's letter and Chief Executive's strategic review

Barclays 2014 Chairman's statement and Chief Executive's strategic review

Capital One 2009 Chairman's Letter To Shareholders And Friends

Capital One 2010 Chairman's Letter To Shareholders And Friends

Capital One 2011 Chairman's Letter To Shareholders And Friends
Capital One 2012 Chairman's Letter To Shareholders And Friends
Capital One 2013 Chairman's Letter To Shareholders And Friends
Capital One 2014 Chairman's Letter To Shareholders And Friends
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Citigroup 2014 Chief Executive Officer's Letter to Shareholders
HSBC 2009 Group Chairman's Statement
HSBC 2010 Group Chairman's Statement and Group Chief Executive's Business Review
HSBC 2011 Group Chairman's Statement and Group Chief Executive's Business Review
HSBC 2012 Group Chairman's Statement and Group Chief Executive's Business Review
HSBC 2013 Group Chairman's Statement and Group Chief Executive's Review
HSBC 2014 Group Chairman's Statement and Group Chief Executive's Review
JPMorgan Chase 2009 Chairman & CEO Letter To Shareholders
JPMorgan Chase 2010 Chairman & CEO Letter To Shareholders
JPMorgan Chase 2011 Chairman & CEO Letter To Shareholders
JPMorgan Chase 2012 Chairman & CEO Letter To Shareholders
JPMorgan Chase 2013 Chairman & CEO Letter To Shareholders
JPMorgan Chase 2014 Chairman & CEO Letter To Shareholders
Lloyds Banking Group 2009 Chairman's statement and Group Chief Executive's review
Lloyds Banking Group 2010 Chairman's statement and Group Chief Executive's review

Lloyds Banking Group 2011 Chairman's statement and Group Chief Executive's review

Lloyds Banking Group 2012 Chairman's statement and Group Chief Executive's review

Lloyds Banking Group 2013 Chairman's statement and Group Chief Executive's review

Lloyds Banking Group 2014 Chairman's statement and Group Chief Executive's review

Royal Bank of Canada 2009 Chief Executive Officer's message and Chairman's message

Royal Bank of Canada 2010 Chief Executive Officer's message and Chairman's message

Royal Bank of Canada 2011 Chief Executive Officer's message and Chairman's message

Royal Bank of Canada 2012 Message from the CEO and Message from the Chairman

Royal Bank of Canada 2013 CEO Message and Chair Message

Royal Bank of Canada 2014 Message from Dave McKay and Message from Katie Taylor

Royal Bank of Scotland 2009 Chairman's statement and Group Chief Executive's review

Royal Bank of Scotland 2010 Chairman's statement and Group Chief Executive's review

Royal Bank of Scotland 2011 Chairman's statement and Group Chief Executive's review

Royal Bank of Scotland 2012 Chairman's statement and Group Chief Executive's review

Royal Bank of Scotland 2013 Chairman's statement and Chief Executive's review

Royal Bank of Scotland 2014 Chairman's statement and Chief Executive's review

Scotiabank 2009 Message from Rick Waugh, President and CEO and Message from John Mayberry, Chairman of the Board

Scotiabank 2010 Message from Rick Waugh, President and CEO and Message from John T. Mayberry, Chairman of the Board

Scotiabank 2011 A Message from President and Chief Executive Officer Rick Waugh and A Message from Chairman of the Board John T. Mayberry

Scotiabank 2012 A Message from Chief Executive Officer Rick Waugh and A Message from Chairman of the Board John T. Mayberry

Scotiabank 2013 Message from Deputy Chairman Rick Waugh, Message from President and Chief Executive Officer Brian Porter, and Message from Chairman of the Board John T. Mayberry

Scotiabank 2014 Message from the Chairman and CEO Message

TD Bank 2009 President and CEO's Message

TD Bank 2010 Group President and CEO's Message and Chairman of the Board's Message

TD Bank 2011 CEO's Message and Chair's Message

TD Bank 2012 Group President and CEO's Message and Chair's Message

TD Bank 2013 CEO's Message and Chair's Message

TD Bank 2014 Group President and CEO's Message and Chairman of the Board's Message

Wells Fargo 2009 Chairman, President and Chief Executive Officer – To Our Owners

Wells Fargo 2010 Chairman, President and Chief Executive Officer – To Our Owners

Wells Fargo 2011 Chairman, President and Chief Executive Officer – To Our Owners

Wells Fargo 2012 Chairman, President and Chief Executive Officer – To Our Owners

Wells Fargo 2013 Chairman, President and Chief Executive Officer – To Our Owners

Wells Fargo 2014 Chairman, President and Chief Executive Officer – To Our Owners

Translations of Francophone banks

Banque Cramer 2010 Board of Directors' Report

Banque Cramer 2011 Board of Directors' Report

Banque Cramer 2012 Board of Directors' Report

Banque Cramer 2013 Board of Directors' Report

Banque Cramer 2014 Board of Directors' Report

Banque Privée Edmond de Rothschild 2009 Chairman's message and Report of the Executive Committee: "End of the Piranhas?"

Banque Privée Edmond de Rothschild 2010 Chairman's message and Report of the Executive Committee: "Coming to terms with a new economic order"

Banque Privée Edmond de Rothschild 2011 Chairman's message and Report of the Executive Committee: "Is this the end of the market economy?"

Banque Privée Edmond de Rothschild 2012 Message from Baron Benjamin de Rothschild, Chairman of the Board of Directors and Message from Christophe de Backer, Chairman of the Executive Committee

Banque Privée Edmond de Rothschild 2013 Message from Benjamin and Ariane de Rothschild and Message from the Executive Committee Chairman

BCGE 2009 Message from the Chairman of the Board of Directors and Message from the Chief Executive Officer

BCGE 2010 Message from the Chairman of the Board of Directors and Message from the Chief Executive Officer

BCGE 2011 Message from the Chairman of the Board of Directors and Message from the Chief Executive Officer

BCGE 2012 Message from the Chairman and Message from the Chief Executive Officer

BCGE 2013 Message from the Chairman and Message from the Chief Executive Officer

BCGE 2014 Message from the Chairman and Message from the Chief Executive Officer

BCV 2009 Letter from the Chairman and the CEO

BCV 2010 Letter from the Chairman and the CEO

BCV 2011 Letter from the Chairman and the CEO

BCV 2012 Letter from the Chairman and the CEO

BCV 2013 Letter from the Chairman and the CEO

BCV 2014 Letter from the Chairman and the CEO

BNP Paribas 2009 Message from the Chairman and the CEO

BNP Paribas 2010 Message from the Chairman and the CEO

BNP Paribas 2011 Interview with the Chairman and the Chief Executive Officer

BNP Paribas 2012 Conversation with the Chairman and the Chief Executive Officer

BNP Paribas 2013 Interview with the Chairman and the Chief Executive Officer

BNP Paribas 2014 Interview with Jean-Laurent Bonnafé

Crédit Agricole 2009 Messages from the Chairman and the Chief Executive Officer

Crédit Agricole 2010 Message from the Chairman and the Chief Executive Officer

Crédit Agricole 2011 Message from the Chairman and the Chief Executive Officer

Crédit Agricole 2012 Message from the Chairman and the Chief Executive Officer

Crédit Agricole 2013 Message from the Chairman and the Chief Executive Officer

Crédit Agricole 2014 Message from the Chairman and the Chief Executive Officer

Desjardins 2009 Message from the Chair of the Board, President and CEO

Desjardins 2010 Message from the President

Desjardins 2011 Message from the President

Desjardins 2012 Message from the President

Desjardins 2013 Message from the President

Desjardins 2014 Message from the President

Edmond de Rothschild (Suisse) 2014 Message from Baron Benjamin de Rothschild and Message from the Executive Committee

Groupe BPCE 2009 Messages from the Chairmen

Groupe BPCE 2010 Message from the Chairman of the Supervisory Board and message from the Chairman of the Management Board

Groupe BPCE 2011 Interview with François Pérol

Groupe BPCE 2012 Message from François Pérol

Groupe BPCE 2013 Message from the Chairman of the Management Board

Groupe BPCE 2014 Message from François Pérol

Laurentian Bank 2009 Message from the President and Chief Executive Officer and Message from the Chairman of the Board

Laurentian Bank 2010 Message from the President and Chief Executive Officer and Message from the Chairman of the Board

Laurentian Bank 2011 Message from the President and Chief Executive Officer and Message from the Chairman of the Board

Laurentian Bank 2012 Interview with the President and Chief Executive Officer and Interview with the Chairman of the Board

Laurentian Bank 2013 Message from the President and Chief Executive Officer and Message from the Chair of the Board

Laurentian Bank 2014 Message from the President and Chief Executive Officer and Message from the Chair of the Board

National Bank of Canada 2009 Message from the Chairman of the Board and Message from the President and Chief Executive Officer

National Bank of Canada 2010 Message from the President and Chief Executive Officer and Message from the Chairman of the Board

National Bank of Canada 2011 Message from the President and Chief Executive Officer and Message from the Chairman of the Board

National Bank of Canada 2012 Message from the President and Chief Executive Officer and Message from the Chairman of the Board

National Bank of Canada 2013 Message from the President and Chief Executive Officer and Message from the Chairman of the Board

National Bank of Canada 2014 Message from the President and Chief Executive Officer and Message from the Chairman of the Board

Société Générale 2013 Frédéric Oudéa's editorial

Société Générale 2014 The editorial

Société Générale 2014 An interview with the Frédéric Oudéa

French originals

Banque Cramer 2010 Rapport du Conseil d'administration

Banque Cramer 2011 Rapport du Conseil d'administration

Banque Cramer 2012 Rapport du Conseil d'administration

Banque Cramer 2013 Rapport du Conseil d'administration

Banque Cramer 2014 Rapport du Conseil d'administration

Banque Laurentienne 2009 Message du président et chef de la direction and Message du président du conseil d'administration

Banque Laurentienne 2010 Message du président et chef de la direction and Message du président du conseil d'administration

Banque Laurentienne 2011 Message du président et chef de la direction and Message du président du conseil d'administration

Banque Laurentienne 2012 Entrevue avec le président et chef de la direction and Entrevue avec le président du conseil d'administration

Banque Laurentienne 2013 Message du président et chef de la direction and Message de la présidente du conseil d'administration

Banque Laurentienne 2014 Message du président et chef de la direction and Message de la présidente du conseil d'administration

Banque Nationale du Canada 2009 Message du président du conseil d'administration and Message du président et chef de la direction

Banque Nationale du Canada 2010 Message du président et chef de la direction and Message du président du conseil d'administration

Banque Nationale du Canada 2011 Message du président et chef de la direction and Message du président du conseil d'administration

Banque Nationale du Canada 2012 Message du président et chef de la direction and Message du président du conseil d'administration

Banque Nationale du Canada 2013 Message du président et chef de la direction and Message du président du conseil d'administration

Banque Nationale du Canada 2014 Message du président et chef de la direction and Message du président du conseil d'administration

Banque Privée Edmond de Rothschild 2009 Message du Président and Rapport du Comité Exécutif : « La fin des piranhas ? »

Banque Privée Edmond de Rothschild 2010 Message du Président and Rapport du Comité Exécutif : « L'émergence d'un nouvel ordre économique mondial»

Banque Privée Edmond de Rothschild 2011 Message du Président and Rapport du Comité Exécutif

Banque Privée Edmond de Rothschild 2012 Message du Baron Benjamin de Rothschild, Président du Conseil d'Administration and Message de Christophe de Backer, Président du Comité Exécutif

Banque Privée Edmond de Rothschild 2013 Message de Benjamin et Ariane de Rothschild and Message de Christophe de Backer, Président du Comité Exécutif

BCGE 2009 Message du président du conseil d'administration and Message du président de la direction générale

BCGE 2010 Message du président du conseil d'administration and Message du président de la direction générale

BCGE 2011 Message du président du conseil d'administration and Message du président de la direction générale

BCGE 2012 Message du président du conseil d'administration and Message du président de la direction générale

BCGE 2013 Message du président du conseil d'administration and Message du président de la direction générale

BCGE 2014 Message du président du conseil d'administration and Message du président de la direction générale

BCV 2009 Message des présidents

BCV 2010 Message des présidents

BCV 2011 Message des présidents

BCV 2012 Message des présidents

BCV 2013 Message des présidents

BCV 2014 Message des présidents

BNP Paribas 2009 Le Message du Président et du Directeur Général

BNP Paribas 2010 Le Message du Président et du Directeur Général

BNP Paribas 2011 Entretien avec le Président et le Directeur Général

BNP Paribas 2012 Entretien avec le Président et le Directeur Général

BNP Paribas 2013 Entretien avec le Président et le Directeur Général

BNP Paribas 2014 Interview de Jean-Laurent Bonnafé

Crédit Agricole 2009 Messages du Président et du Directeur général

Crédit Agricole 2010 Message du Président et du Directeur général

Crédit Agricole 2011 Message du Président et du Directeur général

Crédit Agricole 2012 Message du Président et du Directeur général

Crédit Agricole 2013 Message du Président et du Directeur général

Crédit Agricole 2014 Message du Président et du Directeur général

Desjardins 2009 Message de la présidente et chef de la direction

Desjardins 2010 Message de la présidente

Desjardins 2011 Message de la présidente

Desjardins 2012 Message de la présidente

Desjardins 2013 Message de la présidente

Desjardins 2014 Message de la présidente

Edmond de Rothschild (Suisse) 2014 Message du Baron Benjamin de Rothschild, Président du Conseil d'Administration and Message du Comité Exécutif

Groupe BPCE 2009 Message des présidents

Groupe BPCE 2010 Le message du président du conseil de surveillance and Le message du président du directoire

Groupe BPCE 2011 Entretien avec François Pérol

Groupe BPCE 2012 Message de François Pérol

Groupe BPCE 2013 Message de François Pérol

Groupe BPCE 2014 Message de François Pérol

Société Générale 2013 Edito de Frédéric Oudéa

Société Générale 2014 L'édito

Société Générale 2014 Entretien avec Frédéric Oudéa