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TRANSLATING FINANCIAL STATEMENTS FROM ITALIAN INTO ENGLISH
Strategies, Issues and Semantic aspects

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Abstract – The purpose of this paper is to shed light on the issues in translating Italian Financial Statements into English. Over the last two decades, financial reporting has undergone a process of standardization and consequent harmonization of international accounting practices, principles and concepts in many national jurisdictions. The research question is: are accounting terms, principles and concepts faithfully and effectively conveyed when translated into English? The investigation is framed within the theoretical pillars of specialized translation, with a focus on the strategies used to translate Financial Statements. The application of such theories will yield some interesting examples on how some terms, concepts and principles are translated from Italian into English, to ensure accurate, truthful, and effective disclosure. Not surprisingly, the search for equivalence in the translation of financial reporting is a particularly difficult task, considering the strong cultural and legal biases that characterize the genre.

Keywords: specialized translation, translation of accounting terminology, translation equivalence, conceptualization in translation.

1. Introduction

This paper investigates the field of specialized translation, focusing on the translation of accounting terminology in English. Due to a number of reasons, enumerated, detailed, and explained in the following sections, translating accounting terms is a complex task. Thus, the research question this study stems from is: can specialized translation of accounting terminology be faithful and effective in conveying concepts and principles? In order to investigate this issue and discuss the results, Section 2 will provide a broad overview of financial reporting and its content. In Section 3, a literature review of both specialized translation and the experience of translating accounting terminology is reported. Section 4 provides a discussion of some issues arising from the translation of terms and concepts in English, deriving from the investigation of a corpus of Financial Statements of some large-sized Italian companies listed on the Stock Exchange.

2. Background: an overview of financial reporting

Financial Statements are the main documents that provide information about the financial position, performance and change in financial position of an enterprise. This information can be useful to a number of stakeholders, who range from investors, financial analysts, banks, customers and suppliers. The objective of financial reporting is "to provide information about an entity's assets, liabilities, equity, income and expenses that is useful to users of the financial statements in assessing the prospects for future cash inflows to the entity and in assessing management's stewardship of the entity's resources".[1]

Every country has its own regulation for accounting procedures. In Italy, the original reference law was the *Codice Civile (Civil Code)*, but in recent years businesses have felt a need to conform to a more standardized international framework for accounting. As a consequence of this, over the last two decades, the OIC (*Organismo Italiano di Contabilità* – Italian Accounting Committee)[2] has redesigned the Italian accounting principles structure, issuing directives and especially integrating International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). Such standards are issued and updated continuously by the International Accounting Standards Board (IASB), which provides directives, guidelines and assistance. The initial integration goes back to 2002[3]: it came into force in 2005, and provided that companies listed on the Stock Exchange, banks, and insurance companies must provide financial reporting under IFRS\IAS. Other companies were free to choose whether to comply or not to IFRS/IAS (Macchioni 2008, p. 15).

2.1. Content of Financial Statements

The Italian *Codice Civile* (art. 2423) provides a mandatory requirement for Italian enterprises to include only the following items in their Financial Statements:

1. Statement of Profit or Loss Account
2. Statement of financial position (Balance sheet)
3. Cash Flow Statement
4. Notes to Financial Statements

[1] IASB – Conceptual Framework for Financial Reporting 2015; https://www.ifrs.org/content/dam/ifrs/project/conceptual-framework/exposure-draft/published-documents/ed-conceptual-framework.pdf
[2] https://www.fondazioneoic.eu/
[3] EU Regulation 1606/2002 - https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32002R1606&qid=1641293253026

5. Management Commentary (MC)

The aim of making the financial standard of accounting possibly consistent at international level, has produced a process of harmonization of practices that is still ongoing in the international accounting community. IFRS/IAS do not only refer to principles, but also provide interpretations and guidelines as well. Furthermore, IFRS/IAS provide guidance to those companies, that, by their nature, find it advantageous to prepare their Financial Statements in accordance with the regulations of the IFRS.

Such Financial Statements must include:

1. a statement of financial position as at the end of the period
2. a statement of profit and loss and other comprehensive income for the period
3. a statement of changes in equity for the period
4. a statement of cash flows for the period
5. notes, comprising a summary of significant accounting policies and other explanatory information
6. a statement of financial position as at the beginning of the preceding comparative period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its Financial Statements, or when it reclassifies items in its business statements (IFRS 2019).[4]

All financial statements sets include also an independent auditor's report, drawn by an external auditing firm, that verifies and certifies the correct, true and faithful representation of the information contained in the Financial Statements.

3. Issues in specialized translation

Financial Statements represent a rich repertoire of specialized language, which requires, after the IFRS/IAS introduction, a specialized and complex process of translation in different languages. This clearly makes these texts very interesting material from the perspective of specialized translation, which has been the object of analysis of a multitude of studies (Alexander et al. 2018; Archer and McLeay 1991; Evans 2004, 2018; Huerta et al. 2013; Jeanjean et al. 2008; Kettunen 2017; Laaksonen 2021; Zhang and Ding 2019).

The consideration of the peculiarity of such translation paves the way to the discussion, in this study, of some important issues, which can be

[4] https://www.iasplus.com/en/standards/ias/ias1

summed up as follows: 1) culture- and context-bound matters; 2) conceptualization and categorization; 3) semantic univocity; 4) diachronic dimension, and 5) terminological equivalence. Each of these will be briefly illustrated in this section.

Financial documents are, as a matter of fact, particularly influenced by cultural, legal and contextual biases. They are drawn to perform a function which is common in any involved culture. This makes such documents interwoven in an international network of common practices, constrained from a jurisdictional point of view and interdependent in terms of relevance and reliability of the information contained. For example, discussing economic terminology, Biel and Sosoni (2017) state that it is bound to culture and legal systems. In particular, the jurisdictional system, made up of business law, mainly, creates an artificial framework of concepts. Furthermore, they consider that the role of business terminology in the process of harmonization of business practices is important, in fact more so than legal terminology, to fix asymmetrical cultural encounters across borders (Biel and Sosoni 2017, p. 353).

This clarifies that the concept of adapting business terminology to business practices is an essential one in the status of accounting, in its transnational unification process. Arbogast (1993, p. 24) recognises the importance of a cross-cultural communicative agreement, existing between the author and the reader, which the translator must not ignore. This agreement survives and is regulated by the cultural norms deriving from the countries (or cultures) of origin. Such regulation should be commonly shared and accepted and finally applied.

Legal terms included in financial reporting can be interpreted differently from a country to another due to the different cultures involved. Their translation, then, must also consider historical contexts, e.g., civil law vs common law countries, Eastern Europe vs Western Europe (Alexander et al. 2013, p. 1960).

Accounting terminology thus qualifies as particularly specific, not only for its peculiar content, but especially for its intimate connection with a number of regulations, standards and laws. This clearly implies that the translator must be highly specialized and able to interact with sector specialists or practitioners (Herrero and Roman 2015). For Galinsky and Budin (1993), the bilateral and individual cooperation between the translator and sector specialists should be integrated by a higher-ordered international cooperation on terminology management, so as to support professional specialized translators (Galinsky and Budin 1993, p. 214). In the light of these considerations, the translator takes on the role of cultural mediator, with the complex task of reducing asymmetry and bias. In this challenging work, terminology plays an important role. As Temmermann points out, in the frame of her sociocognitive approach to terminology:

> Our propositions for an alternative theory of Terminology start from the insight that words cannot 'mean' objectively, but rather that they can be understood in a linguistic communication process about a reality outside language which has to be understood as well (Temmermann 2000, p.42).

Conceptualization and categorization play an important role in this framework. At the core of this, there is the difference between the meaning that can be extracted from words and texts, and a deeper understanding of a more complex extralinguistic reality with its related lexical items (Temmermann, 2000, p. 40). The author suggests that if the units of understanding present a prototypical structure, they are defined as concepts; if they do not present any prototypical structure, they can be defined as categories (Temmermann 2000, p.43). Temmermann's scheme seems to provide a sound basis to approach accounting translation, since concepts or categories are fundamental in the translation process. Conceptualization is closely related to onomasiology, one of the main principles expressed in the General Theory of Translation, that

> involves beginning with the concept and working towards the term; assuming the clear-cut nature of concepts, meaning that concepts can be delineated and have a fixed place in a system of concepts. (Bowker 2019, p. 579)

The problem of conceptualization in translation is related to the substantial difference existing between concepts and words used to describe them across languages. Concepts are culturally variable, and since shifts within their translations exist, they cannot be used as a yardstick for relations between other concepts (Pym 2012, p. 59).

Thirdly, it is important to consider the issue of semantic univocity, which, standing with a number of studies, cannot be easily achieved even within a given language. For example, with regard to worldwide effective translation of Financial Statements, Garzone (2015) concludes that despite numerous attempts, in many fields, to try to normalize specialized lexicon, the semantic univocity of highly specialized lexicon is a difficult goal to achieve (Garzone 2015, p. 206). Along the same line, Faber Benitez (2009) claims that univocity, meant as direct correspondence between term and concept, might seem possible as a good majority of terms refer to concepts, but in reality, full univocity still remains unreal. (Faber Benitez 2009, p. 110). In this respect, Temmermann gives a definition of univocity:

> The univocity ideal of traditional Terminology consists of trying to eliminate some of the near-synonyms and indicating a preferred term. The underlying idea is that to have several terms for the same concept/category is a bad thing

> as it implies an impediment for unambiguous communication. The functional aspect of synonymy in a discourse community is overlooked. (Temmermann 1997, p. 77)

In the same study, Temmermann holds that pursuing univocity in those prototypical and structured categories of text (as Financial Statements are) is impossible:

> The reason is that the principle is not at all in accordance with the facts of conceptualisation, categorisation and naming in LSP. (Temmermann 1997, p. 88)

Bowker (2019) claims that univocity, defined as "one-to-one correspondence between a concept and a term" (p. 582) has been a historically sought condition in the studies on terminology. In this view, polysemy and synonymy were first seen as impediments to specialized communication; later, their functional role and occurrence have been more fully recognized (Bowker 2019, p. 582). Prieto Ramos (2014) takes, instead, a more possibilist stance: matching the function and the communication context of both target and source text would entail high accuracy and consequently, semantic univocity (Prieto Ramos 2014, p. 314).

A third interesting aspect, if applied to the translation of accounting terms, is the diachronic dimension of specialized texts. In broad terms, the study of specialized texts is synchronic, as it limits itself to describe the state of knowledge of a sector in a precise historical period. However, the diachronic dimension is not to be underestimated, because it is necessary to deeply understand the functioning of specialized communication over time (Gualdo and Telve 2011, p. 47). Diachronic analysis may actually help clarify concepts and related translated terms. As Dury (2005) claims, translators should be provided with information on the evolution of concepts and terms. She reports the example of the terms *community* in English and *communauté* in French, which might seem identical concepts but they are in fact only similar:

> The concept of COMMUNITY shows a larger extension than the concept of COMMUNAUTE. COMMUNAUTE describes a biotic system composed of different populations, taken in a defined area or biotope, and at a given time. The time and the localized area obviously constitute important information on the concept. In the English language however, the concept COMMUNITY seems somehow to have evolved differently, and doesn't imply that the populations have to be of a different nature, and doesn't give any information on the time. (Dury 2005, p. 35)

Therefore, examining the evolution of a term can help overcome the descriptive abstraction and flattening of a synchronic study, thus avoiding translation problems. As a matter of fact, with the continuously evolving research studies and with the evolution in regulation and accounting practices, especially at supranational level, it is likely that new interpretations of concepts, as well as better explained and extended meanings, may arise (Garzone 2015, p. 206).

A fourth consideration regards the concept of terminological equivalence in translation. Laaksonen (2021) describes equivalence as a "relation between source and target texts or their elements as well as the nature and extent of that relation" (Laaksonen 2021, p. 138). In cases where there is no perfectly coincident translation solutions, translators go upstream to the concept which the term stems from in the source language, and subsequently decide and choose what would be the better solution in the target language. Thus, equivalence takes on a pivotal role in translating financial documents. Equivalence can be total, if concepts coincide in the source culture and in the target culture. Equivalence is instead partial if the concepts coincide only for some aspects, and therefore the translator's hard work is to align, as far as possible, the conceptual map of the two cultures (Garzone 2015, p. 208).

In recent decades, remarkable efforts have been made in the field of accounting to harmonize vocabulary and concepts. Faber Benitez (2009) argues that standardization of terminology has given a huge contribution to achieving equivalence in translation (Faber Benitez 2009, p. 110). However, considering, in particular, the standardization of IFRS terminology, problems clearly arise since it has to take into consideration many languages, and not all languages have a universal concept for the same object. It is commonly recognized that full equivalence is difficult, if not impossible to achieve (Forutanian and Chalak 2013; Huerta et al. 2013; Jang and Rho 2014; Laaksonen 2021; Li and Qin 2018; Pan et al. 2015; Seo 2017).

The lack of equivalence in translating accounting terms can therefore be identified as an important problem in the intercultural and international community of accounting experts and specialized translators, too. Adding to this, financial documents are often translated by inexperienced translators, with the result that accounting-specific terms are quite frequently translated by some generic terms (Herrero and Roman 2015). Indeed, some terms cannot be simply translated (Dahlgren and Nilsson 2012, p. 57) because they do not have a direct correspondence in the target language. Translators should then be able to transmit the intrinsic message from the source document to the target one and compare the terminology with the original regulation (Nobes and Stadler, 2018, p. 2).

3.1. The translation of Financial Statements: theoretical background

The translation of Financial Statements' items has polarized the attention of several scholars: for example, Archer and McLeay (1991, p. 348), on the importance of translinguistic registers of accounting terms in transnational financial reporting; Kettunen (2017) on the negotiated nature of the linguistic equivalence between the IFRS and their translations; Evans et al. (2015) on the ideological, cultural, legal, and political consequences of translation of financial reporting and on the responsibility of translators; Hellmann et al. (2010) on country-specific contextual factors to be considered in the process of translation of IFRS; Pizziconi et al. (2016) on translation strategies based on prototypes, hypernyms and hyponyms; Nobes and Sadler (2018), on the mis-translation of the term "impairment", which quite often fails to convey the concept of a damage to assets.

Lisa Evans has carried out a number of studies on the issue of translation of accounting terminology. Her studies are thorough, ranging from the impossibility of direct correspondence in translating accounting terminology and the consequences that inadequate translation may entail in a company's business life (Evans 2004), to the real risks deriving from mistranslations of technical terms, which may affect, in the most extreme event, stakeholders in taking investment options (Evans 2004), to the proposal of "conceptual dictionaries", which may help translate accounting terms, even though, sometimes, they need contextualization for a perfect understanding of the concept behind the item to be translated (Evans et al. 2015). In another paper, she remarks that socio-cultural factors play an important role in the translation of accounting terms, which calls for the accounting discipline to start appreciating translation from a methodological and epistemological point of view, and considering it as a research opportunity (Evans 2018, p. 1844; Laaksonen 2021).

The integration of concepts, practices and regulations in other cultures becomes, then, a difficult task, as explained in the former section. Since the process of integration is nowadays irreversible, harmonization is necessary, being at the basis of several practices, complex transactions and compliance actions that must be clear and unambiguous. This consideration is fundamental to the application of IFRS/IAS, as it must have univocal interpretation. The need for comparability within the international standardized system presupposes the possibility to be clearly and directly understood, and the tool to do so is technical translation. The translators, the actors of this relevant process, will have to bear in mind many elements: from syntax to context, as well institutional ones that may affect equivalence in translation (Baskerville and Evans, 2011).

The activity of translation is fundamental also for those who draw and update standards and regulation. An increasing number of jurisdictions, worldwide, require IFRS/IAS guidelines to draw Financial Statements for listed companies (www.IFRS.com). Even though the IFRS Foundation has worked in the direction of smoothen possible asymmetries, releasing some documents on taxonomy[5], it is arguable that a perfect system of meaning correspondence is impossible to set up, as accounting terminology reflects ambiguity (Huerta et al. 2013, p. 4). In the previous section, it has been stated that translation cannot be seen as a direct automatic correspondence of terms, but rather as a tool to harmonize concepts, cultures and professional practices. The translator becomes an intermediary, an educated, skilled and intuitive professional, with the command of a "translator's instinct as well as the essence of translating" (Hu, 2003, p. 284).

Translators are then required to find analogies both in terms and in concepts even though, sometimes this choice may lead to misunderstandings and loss of meaning (Evans 2004). The effort to make up for ambiguity concerns both linguistic scholars and researchers in the discipline of accounting (Huerta et al. 2013, pp. 4-5). The latter may benefit from the interdisciplinary cooperation with discourse analysts, which can shed light on the content of accounting narratives, disclosure and discourse strategies. Scholars in the field of disclosure in accounting recognize that, aiming at reliable and faithful translation, interdisciplinarity is fully realized. Linguists, on the other hand, may benefit from interdisciplinary cooperation as they can access contents, social backgrounds and technical motivation lying behind the words. (Pizziconi et al., 2016, p. 103).

3.2. Translation strategies applied to Financial Statements

Chestermann (2000) defines translation strategies as

> well-tried, standard types of solution for a lack of fit between goals and means: they are used when the means that first appear to be at hand seem to be adequate to allow the translator to reach a given goal (Chestermann 2000, p. 82)

The translation of specialized texts implies the application of numerous strategies by the translator, who is engaged in two active roles: receiver of the source text and producer of the translated text. Being a text “producer”, the translator has a reduced discretion, as specialized texts, for instance Financial Statements, are, according to the considerations made in the previous

[5] https://www.ifrs.org/issued-standards/ifrs-taxonomy/ifrs-taxonomy-translations/#italian

paragraph, constrained by the professional and business practices and contexts of the culture of origin (Garzone 2015, pp. 190-191). In addition, this limitation is even more important in the context of national vs. supranational regulation in financial reporting.

In the analysis carried out by Pizziconi et al. (2016), where the Financial Statements of three Italian companies were investigated, the scholars put out a possible framework for translating financial documents.

The model draws broadly on the notions of *functional equivalence*, which Nida defines as the "form of communication with a focus on what translation does or perform" (Nida, 1993, p.124), and more specifically on the strategies related to inclusion (Arntz and Picht's "level three" equivalence, 1991, p. 160), which relies on the use of hypernyms and hyponyms. Hypernyms are generally exploited for 'generalization', a strategy used to manage non-equivalence at word level, whereby a specific concept is replaced with a broader one (Pizziconi et al. 2016, p. 105; Baker 2011, p. 25). Conversely, hyponyms are used for 'specialization'.

Pizziconi et al. (2016) drew on these studies and identified four different kinds of strategies to translate Italian financial reporting terms in English. They start from a *common* strategy, when the translated term is recognized in multiple fields, disciplines and domains, with the concept and the translation coinciding (e.g., *costo/cost*). The second strategy is the *business-related* strategy, which is an extension of the former, as the domain, here, is business practice (*scorte in magazzino/inventory on hand*). The *hyponymic* strategy is the third possibility, where a more general term in Italian is translated by a more specific item (e.g., *immobilizzazioni materiali/property, plant and equipment*). The *hypernymic* strategy is adopted when a broader category is used to translate a more specific Italian term or concept (e.g., *fondo rischi ed oneri/provisions*) (Pizziconi et al., 2016, p. 112). Both hypernyms and hyponyms in translating financial reporting appear to be effective strategies to preserve original concepts (Pizziconi et al., 2016, p. 106).

Further possible strategies used in the translation of accounting terminology are suggested by other authors: both Li and Qin (2018, p. 207) and Seo (2017, p. 83) claim that IFRS recommend the word-for-word or literal translation; among the others, Zhang and Ding (2019, p. 356) suggest amplification, i.e. adding words in order to convey the meaning of the source text, as well as borrowing.

The following section will provide some evidence for the application of translation strategies to accounting terminology.

4. Translating Financial Statements into English: the case of Italian companies

As already said, for some particular categories of companies (banks, insurance companies and those listed in the Stock Exchange, as well as some companies that write consolidated Financial Statements) the adoption of IFRS\IAS is mandatory. However, many other companies, for several different reasons, may find it convenient to prepare their financial reporting complying with the guidelines and principles of IFRS\IAS, which would allow them to be more closely comparable and aligned with the standardized international system. Thus, to open up to an international readership, some Italian companies opt to translate their Financial Statements in English. The benefit from drawing their Financial Statements into English may depend (among other things) on the size of the company and its presence on international markets, may also foster the possibility of external access to credit and of being understood by foreign investors (Jeanjean et. al 2010, pp. 206-207).

The requirement, or the need, to translate Financial Statements into English, may entail some issues regarding faithful representation due to the complexity of interpretation of some terms, concepts, tools and accounting practices across cultures. Not surprisingly, many scholars, as we have seen, have studied and thoroughly analysed the issue, finding out that some translation solutions may be troublesome. The snag is primarily legal, as accounting regulations, at individual country level and at the supranational level, are different

It must be said that several IFRS\IAS publications[6], recognize differences existing among local national jurisdiction, both in accounting practices and conceptual application. Yet, those willing to release their financial reporting in English may still find some interpretative doubts (Giordano 2020, p. 93).

4.1. Corpus and methodology

In order to explore the way companies translate their Financial Statements in English, a corpus of 30 Financial Statements was collected: the documents were issued by large-sized Italian companies representing key industries, such as insurance, banks, food, fashion, energy, telecommunications, sports, etc. (Table 1). The discriminant in the selection of the corpus was the listing in the Italian Stock Exchange as it is one of the conditions for Italian

[6] https://www.iasplus.com/en/standards.

companies to comply with IFRS/IAS. All the documents collected referred to the 2019 fiscal year.

Name	Net equity/1,000	Name	Net equity/1,000
Alitalia	n.a.*	Gruppo BPER	5,291,547
Amplifon	696,115	IMA	n.a. ***
As Roma	-127,452	Intesa Sanpaolo	56,215,000
Autogrill	935,924	Italgas	1,794,939
Campari	2,388,500	Juventus FC	31,243
Delonghi	1,190,454	Leonardo	5,334,000
Edison	5,513,000	Luxottica	n.a.****
Enel	46,938,000	Mondadori	170,041
Eni	47,900,000	Piaggio	383,807
Falck	n.a.**	Recordati	1,198,811
Fieramilano	107.856	Safilo	341.992
Fincantieri	1.049.849	Salvatore Ferragamo	785.265
FNM	454.301	Snam	6.258.000
Generali	28.360.000	Telecom Italia	22.626.000
Geox	302.698	Terna	4.231.900

Table 1
The corpus of 30 Italian listed companies[7]
*Acquired by ITA Airways on October 14th, 2021 **Delisted on May 18th, 2022
***Delisted on January 28, 2021 ****Delisted on January 10, 2022.

The methodological pattern used started from the identification of a list of potentially uncertain equivalent terms and concepts: the IAS principles were compared with their Italian counterpart (see section 2), the OIC principles[8]. In particular, OIC 12 contains the list of items that both the Statement of Financial Position and the Statement of Profit and Loss Account must contain (Table 2). Thus, for the sake of comparability, the documents considered for the investigation (extracted from the Financial Statements) were the Statement of Financial Position and the Statement of Profit and Loss Account only.

[7] The net equity value was retrieved from https://mercati.ilsole24ore.com/ on August 17th 2022. The Financial Statements investigated in this study were retrieved from the Investor Relation sections of each company's website before April 2020.
[8] https://www.fondazioneoic.eu/?cat=14.

CONTENUTO DELLO STATO PATRIMONIALE	CONTENUTO DEL CONTO ECONOMICO
ATTIVO A. Crediti verso soci per versamenti ancora dovuti, con separata indicazione della parte già richiamata; B. Immobilizzazioni, con separata indicazione di quelle concesse in locazione finanziaria; I. *Immobilizzazioni immateriali* II. *Immobilizzazioni materiali* III. *Immobilizzazioni finanziarie, con separata indicazione, per ciascuna voce dei crediti, degli importi esigibili entro l'esercizio successivo* C. Attivo circolante I. *Rimanenze* II. *Crediti, con separata indicazione, per ciascuna voce, degli importi esigibili oltre l'esercizio successivo* III. *Attività finanziarie che non costituiscono immobilizzazioni* IV. *Disponibilità liquide* D. Ratei e risconti *PASSIVO* A. Patrimonio netto B. Fondi per rischi e oneri C. Trattamento di fine rapporto di lavoro subordinato D. Debiti, con separata indicazione, per ciascuna voce, degli importi esigibili oltre l'esercizio successivo E. Ratei e risconti.	A. *Valore della produzione* B. *Costi della produzione* Differenza tra valore e costi della produzione (A-B) C. *Proventi e oneri finanziari* Totale proventi e oneri finanziari D. *Rettifiche di valore di attività e passività finanziarie* Totale delle rettifiche Risultato prima delle imposte (A – B +/- C +/- D) 20. Imposte sul reddito dell'esercizio, correnti, differite e anticipate 21. Utile (perdita) dell'esercizio

Table 2
Directives of OIC 12.

Each of the items reported in Table 2 represents a group of sub-items included under that name (e.g. *Costi della produzione* is the general name for all the cost of production, which is further divided into *Per servizi, Per materie prime, sussidiarie, di consumo e merci, Per godimento di beni di terzi, etc.*). Thus, a sub-corpus named SI (Source Items) was created, including 137 items and sub-items in Italian. This repertoire of items and sub-items was then compared to the TI (Target Items) sub-corpus, built by adding all the corresponding entries translated into English for all the 30 Financial Statements sets in the corpus.

Each set of Statement of Financial Position and Statement of Profit and Loss, presented an average number of 69 translated items, with a count of

8,971 words.[9] Some companies reported also some items that are very peculiar of their core business: Juventus FC, for example, in the Statement of financial position, reported *Receivables due from football clubs for transfer campaigns*, *Players' registration rights, net*, [10] and in the Statement of Profit and Loss, *Television and radio rights and media revenues* and *Ticket sales* are reported.[11] Generali reported *Net insurance benefits and claims* in the Income Statement,[12] and Edison reported *Provisions for risks and charges for non-Energy activities* in the Statement of Financial Position[13]. These items were neither excluded from the count nor from the investigation.

To understand whether the translation of each item was effective in conveying the concept in the Italian practice, a survey was carried out among a panel of 60 accounting experts, 40 chartered professional accountants, 10 academic professors of Accounting disciplines and 10 employees in accounting departments of 10 different companies operating in the Italian city of Naples. The experts were asked to connect a list of selected translated items extracted from the Target Item sub corpus (English) to the equivalent Italian item, choosing from a list extracted from the Source Items subcorpus – see Annexes for an excerpt of the questionnaire. This part of the methodology allowed an inter-rater reliability analysis when assessing the effectiveness of the translation from Italian into English.

The response of the panel showed that each translated item corresponded to the concept in Italian: 100% of the participants in the panel recognized each translated item in the TI sub-corpus, linking each of them to each item in the sub-corpus SI of Italian terms. This step was fundamental, as it made it possible to unambiguously attribute the concept or the item to the translation. Making recourse to inter-rater reliability agreement is not unusual in this kind of investigation: Huerta et al. used this tool to demonstrate the variation of generic vs accounting-specific terminology in the translation of IFRS (Huerta et al. 2013, p. 5)

The corpus was then investigated both quantitatively, to detect the occurrences of selected translated items in the corpus, and qualitatively, identifying the translation strategy adopted. Quantitative analysis was performed by reading the Statement of Financial Position and the Statement of Profit and Loss Account of the companies in the corpus, without recurring to any computational linguistics engine. The correspondence of each item in

[9] The average was obtained by the sum of translated items divided by the number of Financial Statements investigated: many of them are similar and repeated several times, i.e. *Cash and Equivalents*.

[10] https://www.juventus.com/en/club/investor-relations/statements/reports#season-2019-20, p. 46

[11] https://www.juventus.com/en/club/investor-relations/statements/reports#season-2019-20, p. 49

[12] https://www.generali.com/investors/reports-and-presentations/report-archive#2019, p. 160

[13] https://www.edison.it/en/node/1311 p. 5

the Italian and the English version was quite direct in the Financial Statements schemes, so items are easily detectable (i.e. *Immobilizzazioni finanziarie* are positioned in the Assets section of the Italian scheme of the Statement of Financial Position, and so are their counterpart, *Financial Assets*, in the English version of the document).

The panel of experts helped interpret the conceptual basis of the translation reported in the Financial Statements sets, providing explanation on the nature of accounts, the legal background, the meaning of the underlying concept and on the occurrence in the practice of some translation solutions. This helped much in identifying the translation strategies employed.

The following subsections discuss examples of selected items, which turned out to be worthy of investigation, either from a conceptual, legal or cultural point of view, when comparing the standardized international accounting system and the Italian one.

4.2. Equivalence in concepts

As stated in the theoretical background, one of the aims pursued in translation studies is to achieve equivalence of concepts. Here it may be useful to report a couple of examples of concept translation (conceptualization). The first one, even though not connected to the translation of accounting terms, is worth a mention in order to provide evidence for the search for equivalence; it is the concept of *Fair value.*

Fair value is defined by the IFRS 13 as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). When measuring *fair value*, an entity uses the assumptions that market participants would use when pricing the asset or the liability under current market conditions, including assumptions about risk"[14]. The literal translation should be *"valore equo*". The companies investigated (in the Italian version of their Financial Statements set) opt for borrowing the term *fair value*, accompanied in 26 cases out of 30 by the translation in Italian, "*valore di mercato*", which is, indeed, very commonly recognized in accounting practice.[15]

To reinforce the importance of concept equivalence, another conceptualization example is provided, even though no instances of it are present in the analysed corpus. It derives from the comparison of the two sources of regulation (IFRS and OIC), which explain some items differently.

[14] https://www.ifrs.org/issued-standards/list-ofstandards/ifrs-13-fair-value-measurement/

[15] Yet, the accuracy snag is whether the market is liquid or not: if it is, the estimate of *fair value* is well outlined; if it is not, the estimate may have to include the assessment of future possible events including possible errors.

It is the case of *Reverse acquisition vs reverse merger*, which refers to business combinations. The OIC 4 regulates the Reverse merger, translating it as a *Fusione inversa*[16] while the IFRS 3 regulates the Reverse Acquisition. The translation *Fusione inversa*, therefore, intends to include any operation of incorporation, acquisition and merger of companies. This is an example where the hypernymic strategy has been adopted in the process of incorporation of terms in Italian[17].

4.3. Translation of accounting terms

The following examples were selected from the repertoire of items in the Financial Statements translated into English. The first example of problematic translation concerns the case of *Fondi rischi ed oneri - Provisions*. There is a difference in the concept of 'Provision' between the IFRS and the Italian Regulation. In the IFRS (IAS37), *Provisions* are uncertain liabilities; in the OIC principles (OIC 19), instead, contingent liabilities must be recorded, both of certain or probable nature[18]. In compliance with the Italian regulation, the most similar translation should be *Provisions for risk and charges (*or also *Provisions for risk and expenses)*, but in 15 out of 30 Financial Statements, the strategy adopted is generalisation, with the hypernym *Provisions,* which does not consider the ample meaning of the Italian concept. However, it must be said that this difference would be not significant if the companies were compelled to follow IFRS\IAS by law.

A second example of translation of accounting items which is worth reporting is *Riserve - Reserves*. Even though both IFRS[19] and the Italian Regulation require the detailed specification of each item in the *Reserves* group, in the corpus, the item is dealt with differently: in 9 cases out of 30, the companies opted again for generalisation, making recourse to a hypernymic strategy, translating all the group of financial reserves as *Reserves*. The remaining 21 companies describe each reserve (e.g. *Reserves and retained earnings (loss carryforward), Share premium reserve, Revaluation reserve, Legal reserve,* etc.), enumerating them in the Shareholders Equity section. A possible explanation is that the nine companies featuring the generic entry *Reserves* have detailed them in the

[16] https://www.fondazioneoic.eu/?cat=14
[17] https://www.fondazioneoic.eu/?p=888, https://www.iasplus.com/en/standards/ifrs/ifrs3
[18] https://www.fondazioneoic.eu/?p=812
[19] https://www.iasplus.com/en/standards/ias/ias1

Statement of Changes in Equity, as required by IFRS[20], and also in the Notes to Financial Statements, where many other items are explained and itemized.

Another example is *Amortization and depreciation*, which describes the accounting consideration of the systematic allocation of a tangible or intangible asset's cost over its useful life (IAS 16). The counterpart concept, in Italian is a single word, *Ammortamento*. The translation strategy adopted is specification: from a single word, in Italian, companies specify the particular meaning having recourse to two terms: *amortization*, if it refers to intangible assets and *depreciation*, if it refers to long-term tangible assets.

Furthermore, all the items describing liquid assets in Italian*, Denaro e valori in cassa, Assegni, Conti correnti bancari e postali,* include a number of different liquid assets (checks, banknotes, stamps, etc.). Here, the Italian regulation requires to describe all the items separately[21]. The IAS 7, instead, gathers all the separate items under the umbrella of the hypernym *Cash and Cash equivalents*[22]. In the investigated corpus, all the companies comply with the IFRS requirement and translate the item as *Cash and Cash equivalents.*

Another interesting issue in translating accounting terms, is the one of *Immobilizzazioni materiali and immobilizzazioni immateriali*. These items represent a category including all the capital goods used for multiple fiscal years, in a company's business life. These are divided into tangible *fixed* assets (*immobilizzazioni materiali* - machinery, buildings, land, etc) and intangible assets (*immobilizzazioni immateriali* - patents, licenses, etc). The word "*fixed*" is important as it conveys the concept of a long-lasting established use of the asset in the company: leaving the adjective "tangible" only would be too ubiquitous and misleading, as consumables, with short usable life, are tangible, too. While in the IFRS the concept of *immobilizzazioni materiali* is expressed by "*Property Plant and equipment*"[23], Italian law requires that all capital assets be recognized in single accounts. Thus, in preparing the financial document in English, the translator should operate a process of conceptualization first, to consequently opt for a strategy of amplification, which broadens the basic composition of the account in Italian. The translation solution is then *Property, plant and equipment*. This item would include, in one single term, Italian categories like *Terreni e fabbricati* (Land and buildings), *Impianti e macchinari* (plants and machinery), *Attrezzature industriali e commerciali* (trade and production equipment) *altri beni* (other capital goods). This translation is also the most

[20] https://www.iasplus.com/en/standards/ias/ias1
[21] https://www.fondazioneoic.eu/wpcontent/uploads/downloads/2012/07/2012-04-27-OIC-14-Disponibilit%C3%A0-liquide-Bozza-per-la-consultazione.pdf
[22] https://www.iasplus.com/en/meeting-notes/ifrs-ic/not-added/2013/ias-7-cash-equivalents
[23] https://www.ifrs.org/issued-standards/list-of-standards/ias-16-property-plant-and-equipment/

frequently adopted in the corpus of financial documents, accounting for 30 out of 30 occurrences.

Trattamento di fine rapporto (TFR) is a very interesting example of interpretation of a country-specific practice. To apply the theory on specialized translation reported in Section 2.1, this might be a case where the translation strategy would benchmark the item against similar events or practices at international level. The Italian *TFR* relates to the provision of funds, accumulated during the working life of employees, who can cash out the whole amount out at retirement. It is interesting to see how the companies in the corpus translate the item: 8/30 opt for *Employee benefits*, 4/30 for *Post-employment benefits*, 4/30 for *Employees' Severance Indemnity*, 4/30 *Employee severance indemnity* (ies), 2/30 for *Employee Severance Pay*, and then other single solutions like *Employee benefit liabilities, Employee liability indemnity, Staff leaving indemnity, Provision for severance indemnities, Employee termination indemnities, Termination benefits, Employee defined benefit liabilities, Employee benefits expenses*. All of them are the product of a conceptualization effort by the translator aimed at conveying the meaning of the original national practice. The translation strategies used are mainly of the amplification kind, as the word "*Employee*" was added to link the practice to employee's retirement. Literal translation technique is detectable too (*Termination benefit*). But the most interesting feature is that the translation in 13/30 occurrences is completed by a caption in brackets, indicating that the term refers to TFR (*TFR, Italian TFR, Trattamento di Fine Rapporto*). This demonstrates the need to provide a direct correspondence to the Italian peculiar business practice, as it is not possible to find a "pre-fabricated" translation for this item. This analysis paves the way to possible further and deeper terminological research investigation.

Another peculiar example is "*Other comprehensive income*", which is a document included in the Financial Statement package required by the international standards, and regulated by the IAS1[24]. The conceptual basis is alien to the Italian regulation framework. The item is detected in 30 out of 30 documents investigated. The peculiarity is that this item is not required by the Italian regulatory bodies, thus there is not a source text to be translated into English. In this case, the companies reported the item in English, following the IFRS/IAS schemes. The suggested possible translation in Italian might be "*Altri redditi complessivi*", but it does not have a clear meaning, if referred to Italian requirements. This section is not common in Italy, since compliance to IFRS/IAS is not mandatory for many companies. However, it is required of those companies compelled to comply with IFRS/IAS.

[24] https://www.iasplus.com/en/standards/ias/ias1

Regardless of whether the text is translated or not, every Financial Statements set includes the Notes to Financial Statements. In this document, some items, practices, strategies, and actions are explained and detailed[25]. In the light of disclosure and clarity, the Notes may represent a very helpful tool for the company to integrate the work of translators. For instance, in the Financial Statements, only the name of accounts can be included, whilst in the Notes to Financial Statements, the management may provide broader explanation of the single items, especially if they are highly country-specific.

5. Conclusions

The ongoing process of complying to international accounting standards implies a process of harmonization of practices, which is, not surprisingly, complex and challenging. In Italy, this process has been slowly permeating accounting procedures and companies' financial disclosure since 2005.

Specialized translation theories provide evidence that a concept in a national culture may have no exact equivalent in a foreign culture, which is the reason why translators must search for analogies and similarities in concepts and terms to explain the meaning. This often leads to misunderstandings and loss of significance; furthermore, the translator has low discretion when it comes to dealing with texts bound to regulations and cultural specificity of the content underlying the terminology. Equivalence in the translation of accounting documents is a very difficult task. The literature in the field of specialized translation recommends searching for full equivalence, which, in practical terms, cannot be obtained. But efforts can be made to find out the closest correspondence of meanings and especially of concepts.

This study has investigated the process of translation of Italian accounting items into English, as a part of the IFRS/IAS Financial Statements version. Starting from the identification of items worth considering, by means of an inter-rater reliability agreement provided by a group of accounting professionals, the analysis was then pipelined to the identification of the translation strategies employed, assessing the accuracy of the translation with regard to the source concept. Translators applied translation strategies to provide the best equivalent meaning in the English version of the Financial Statements. To investigate meanings and strategies, a corpus of 30 Financial Statements drawn by 30 Italian companies listed in the Stock Exchange was collected. The status of being listed implies the adoption of IFRS/IAS requirements.

[25] http://www.fondazioneoic.eu/wp-content/uploads/downloads/2010/12/20092.pdf

The strategies that better fit the translation of such documents seem to be generalization, which replaces a specific concept with a broader one, coupled with specification, which allows the translator to use words to explain the peculiarities of the source text. Hyponyms and hypernyms respectively are used to apply generalisation and specification strategies, and they seem to be useful in the effort to provide effective translation of financial documents. Furthermore, other strategies were detected, such as amplification, using a broader set of words to better explain the source text concept. Some examples were reported, with some interesting asymmetries, misalignments as well as coincidence with concepts from culture to culture. In one particular item, the *Trattamento di fine rapporto* (TFR), the companies in the investigated corpus show up to thirteen different ways of translating the country-specific Italian item.

The results reported are interesting in view of a possible standardization of Italian Financial Statements translated into English. It is foreseeable that these results may pave the way to further research on the topic, possibly focusing not only on Financial Statements items but also on the interpretation of general accounting principles. A possible evolution of this study might be the definition of a commonly shared practical glossary, a best-practice to help single translators provide readable, univocal and comparable documents.

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Annexes

An extract of the survey submitted to the raters

Inserire la traduzione corretta in italiano delle seguenti voci (fare riferimento, se necessario, all'elenco allegato SI)

	TRADUZIONE IN INGLESE	*VOCE DI BILANCIO CORRISPONDENTE IN ITALIANO*
1	*Post-employment benefits*	
2	*Provisions for income tax liabilities*	
3	*Deferred tax assets*	
4	*Employee Severance Pay*	
5	*Inventories*	
6	*Current tax payables*	
7	*Assets held for sale*	
8	*Non-current tax receivables*	
9	*Termination benefits*	
10	*Research and development expenses*	
11	*Trade receivables*	
12	*Reserves and retained earnings (loss carryforward)*	
13	*Property, plant and equipment*	
14	*Reserve for currency translation differences*	
15	*Labor costs*	
16	*Employee benefits*	
17	*Depreciation and amortization*	
18	*Provisions for risks and charges*	
19	*Current financial debt*	
20	*Goodwill*	

2. **Elenco SI (Source Items), voci di bilancio in italiano**

1. Cassa e altre disponibilità liquide
2. Attività finanziarie per beni in leasing
3. Altre attività finanziarie
4. Partecipazioni valutate con il metodo del patrimonio netto
5. Attività finanziarie che non costituiscono immobilizzazioni
6. Attività per imposte anticipate
7. Crediti per imposte sul reddito
8. Altri crediti
9. Crediti commerciali
10. Attività non correnti

11. Immobilizzazioni materiali
12. Terreni e fabbricati
13. Impianti e macchinari
14. Immobilizzazioni immateriali
15. Immobilizzazioni immateriali in corso e acconti
16. Diritto d'uso per beni in leasing
17. Brevetti
18. Patti di non concorrenza, marchi, elenchi clienti e diritti di locazione
19. Licenze
20. Avviamento
21. Costi di acquisizione differiti
22. Altre attività immateriali
23. Attività biologiche
24. Immobilizzazioni finanziarie, con separata indicazione, per ciascuna voce dei crediti, degli

importi esigibili entro l'esercizio successivo

25. Partecipazioni
26. Altre attività finanziarie
27. Attività per imposte differite
28. Crediti verso soci per versamenti ancora dovuti, con separata indicazione della parte già Richiamata
29. Crediti verso erario a breve
30. Crediti per imposte correnti
31. Attvio circolante
32. Rimanenze
33. Crediti, con separata indicazione, per ciascuna voce, degli importi esigibili oltre l'esercizio successivo
34. Attività operative destinate alla vendita
35. PASSIVITÀ E PATRIMONIO NETTO
36. PASSIVITÀ
37. Passività correnti
38. Debiti commerciali
39. Debiti per imposte sul reddito
40. Altri debiti
41. Debiti bancari
42. Debiti finanziari correnti
43. Passività finanziarie per beni in leasing
44. Altre passività finanziarie
45. Obbligazioni
46. Passività non correnti
47. Debiti finanziari non correnti
48. Debiti per imposte sul reddito
49. Debiti verso istituti di previdenza e di sicurezza sociale
50. Anticipi ricevuti
51. Anticipi non correnti
52. Anticipi correnti
53. Altri debiti
54. Finanziamenti al netto della quota corrente
55. Passività finanziarie per beni in leasing
56. Altre passività finanziarie
57. Obbligazioni
58. Passività per imposte differite
59. Fondi pensione e benefici a dipendenti (TFR)
60. Fondi per rischi e oneri

61. Strumenti finanziari derivati passivi
62. Passività operative destinate alla vendita
63. Quota corrente altri fondi a lungo termine
64. Ratei attivi
65. Risconti passivi
66. PATRIMONIO NETTO
67. PATRIMONIO NETTO attribuibile ai soci della controllante
68. PATRIMONIO NETTO attribuibile alle interessenze d pertinenza di terzi
69. Capitale sociale
70. Altri strumenti patrimoniali
71. Riserve di capitale
72. Riserve di utili e altre riserve patrimoniali
73. Riserve e utili (perdite) portati a nuovo
74. Riserva da sovrapprezzo azioni
75. Riserva legale
76. Riserva statutaria
77. Azioni proprie
78. Riserva per differenze di cambio nette
79. Riserva da cash flow hedge
80. Riserva di rivalutazione
81. Riserva da fair value attività finanziarie
82. Riserva di altre componenti del risultato complessivo
83. Differenza da conversione dei bilanci in valuta estera
84. Utili portati a nuovo
85. Azioni rimborsabili
86. Acconto sul dividendo
87. Utile d’esercizio
88. Perdita dell’esercizio
89. TOTALE PASSIVITÀ E PATRIMONIO NETTO
90. Conto economico
91. Ricavi
92. Ricavi da sponsorizzazioni e pubblicità
93. Premi netti di competenza
94. Commissioni attive
95. Proventi e oneri derivanti da strumenti finanziari a fair value rilevato a conto economico
96. Proventi derivanti da partecipazioni in controllate, collegate e joint venture
97. Proventi derivanti da altri strumenti finanziari e investimenti immobiliari
98. Altri proventi operativi
99. Totale ricavi e altri proventi operativi
100. Risultato da attività operative destinate alla vendita
101. Risultato dell’esercizio
102. Risultato attribuibile a:
103. – soci della controllante
104. Risultato per azione (in centesimi di €)
105. Risultato diluito per azione