

Please mind the gap - Bridging the divide between academia and the financial translation industry

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Abstract

The belief that academic researchers and industry professionals live in separate worlds is far from new. And the financial translation arena is no exception: both academic researchers and financial translators concentrate their efforts on their own areas of expertise with very little interaction with each other. This apparent disconnect presents an opportunity for cooperation and the exchange of ideas which could benefit both groups in achieving their ultimate goal: staying relevant in a playing field increasingly challenged by DeepL, ChatGPT and the like. In a career spanning almost a quarter of a century, the author has combined university lecturing with his full-time work as a financial translator for international organisations and private corporate clients. Drawing on this diverse experience, the author offers his take on how to bridge this academia/industry divide by looking at what other professions are doing to overcome this gap and by offering a collection of best practices that work in other sectors and could be applicable to the financial translation industry.

Keywords: financial translation, academia-industry divide, best practices

1. Introduction

This article is the result of the keynote presentation I delivered in June 2023 at ICEBFIT, the 5th International Conference on Economic, Business, Financial and Institutional Translation (Gallego, 2023). While in this article I refer to the financial translation industry, the reader should bear in mind that financial translation is being used as an umbrella term that includes the translation of economic, business and financial texts prepared by both corporate and institutional clients.

The belief that academic researchers and industry professionals live in separate worlds is far from new (Katan, 2009, p. 111). This divide seems to be especially pronounced in the field of financial translation, where practitioners often perceive academic research as disconnected from their practical needs (Jemielity, 2018, p.545). Conversely, academics feel practitioners have little regard for the research and training offered by the academic translation establishment (Torres-Simón & Pym, 2015, p.1). However, in many industries, the links between these two worlds are growing increasingly stronger via industry-academia collaborations, with more people transitioning across this divide (Froggatt, 2021). This however does not seem to be the case in the specialised translation industry (Drugan, 2013) based on the findings of the 4-month informal research project I carried out in preparation for my presentation, especially not in the financial translation industry. Against this background, this article delves into the existing gap between academic research and the industry and explores potential solutions for bridging this divide, mainly taken from industries that have no connection to translation.

In order to address this divide, the article aims to answer three main questions: What's wrong with the status quo? Should we care? And, how can we bridge this gap? Let's start with the first question.

1. What's wrong with the status quo?

The financial translation community seems to be made up of two large groups that barely interact. On the one hand, we have the academics (university professors, lecturers, researchers, etc.) and on the other hand, the practitioners (professional translators, editors, proof-readers, etc.). Most interestingly, despite the lack of interaction, each group seems to have quite distinctive views about the other group. The following quotations illustrate this point.

Practitioners' general views can be summarised in the following quotation by David Jemielity, Head of Translations at Swiss bank BCV and Tenured Lecturer at the University of Geneva:

It is commonplace among translation professionals, particularly those who work in business settings, that translation degrees do not prepare aspiring translators for the realities of the translation market, that translation theory is of little or no practical use, and that the overwhelming majority of the research conducted by translation studies scholars is irrelevant to the needs of practitioners. (2018, p.533)

Esther Torres-Simón and Anthony Pym, on the other hand, summarise the views of a significant part of the academia establishment by stating that some practitioners «assume that

academics and teachers are in the same boat as their students [...] and that none of them really know how to translate.» (Torres-Simón & Pym, 2015, p. 1).

These two quotations illustrate quite accurately, in my opinion, the status quo, i.e., the existing polarisation between both groups, with stark, yet probably accurate, views of each other and with little room for interaction.

Following on from this, let's try and answer the second question.

2. Should we care?

Many readers might well be wondering why we should care about the current situation at all. For some, simply getting on with our lives in our own respective ivory towers might be just perfectly fine. In my view, however, this is not the ideal scenario for a number of reasons.

Firstly, from a practitioner's point of view, translation can be a very lonely job (Vasheghani Farahani and Shomoossi, 2021). The recent lockdowns and Covid-related confinements have led many professional translators to feeling more isolated and detached from the outer world than ever before. This came up over and over again during the consultations I carried out for this article. Translation is a very solitary job per se, and Covid made it even more lonely. This, combined with the sudden emergence of a new and revolutionary generation of AI-related translation tools, has meant that many translators now feel overwhelmed about their futures and could therefore benefit greatly from the guidance and support potentially provided by market-relevant academic research.

Secondly, from the academics' standpoint, focusing on translators' needs has never made more business sense. With more and more translation programmes (both at a graduate and post-graduate level) seeing their student numbers drop (Say It Global Translations, 2022) and with increasing pressure to publish more and more papers (Este, 2012), academics need to make their taught programmes increasingly more market-oriented and market-relevant if they are to stay in business. This was clearly one of the main conclusions from the recent ICEBFIT 2023 congress, where university scholars from many countries shared their concerns about decreasing numbers of students. In my opinion, there is no better way to make a translation programme market-relevant than by increasing interaction with practitioners, picking their brains and involving them in taught programmes.

The question «Should we care?» seems therefore quite easy to answer. The current playing field in the translation market simply cancels out the «let's just chill in our respective ivory towers» option.

3. So, how can we bridge this gap?

Translators tend to gravitate towards translators. We all like to attend translation events, discuss translation matters with fellow translators and feel comfortable being part of the translation community. However, for many years now, I have been trying to do the opposite, i.e., gravitate towards clients with little or no direct connection to translation. Following Chris Durban's advice, I have tried to move into ClientLand and spend less time in TranslatorLand (Durban, 2017). And interestingly, in order to answer the question of how to bridge the gap between academia and industry, I did just that by embarking on a four-month journey into ClientLand.

Rather than asking fellow translation academics or practitioners, I chose to look into how other professions tackle this issue. In order to get a wide enough sample, I asked around 100 individuals with no direct connection to the translation sector, from 25 different

industries, and from 20 different countries. The response was highly positive which, in my opinion, shows the «non-threatening» nature of the translation profession and how we are usually perceived by outsiders as interesting, insightful and friendly professionals. We should make the most of this external perception by interacting much more with other professions in order to learn from their experiences and to try and access the premium markets within our respective niche markets (Durban and Jemielity, 2022). But that would be a matter for a different article.

I would also like to clarify that this four-month journey was not a formal piece of research as such. I am not a researcher and did not follow a particular research methodology. My work was quite simply based on approaching my LinkedIn portfolio of contacts and asking them what the best strategies are in their respective industries for bridging the gap between academia and industry.

The result of this four-month journey was a collection of best practices, taken from sectors and industries as unrelated to translation as the life-science, logistics, renewable energies and the museum industries. Please bear in mind that all individual personal details have been anonymised for data protection purposes. The next few pages reflect the top 10 best practices collected and how they could be applied to the financial translation industry.

2. Top 10 Best Practices

BPI. Lessons learned from the life science industry

Dr KL works as innovation manager at a UK university. Before joining the world of academia, she worked for a number of years at a chemical company, so her experience both in the private sector and academia made her the ideal candidate for my research. When I asked her how they bridge this academia-industry gap in her field, her answer was clear: one of the instruments that works best for them is the industry advisory board they have at the university.

An industry advisory board is a committee that meets once or twice a year and is made up of senior academics and highly experienced practitioners. This board gives academics direct access to the latest industry developments, technologies and approaches. Likewise, the board allows practitioners and academics to jointly shape the university department's lines of research, guide them towards areas that might be mutually beneficial and establish long-term links with the research community. Clearly a win-win scenario.

So my question here was, is this happening in university translation departments? Could translation faculties have their own industry advisory boards? I personally do not see why not. It would allow university members to access fresher ideas and new niche areas within financial translation and would enable them to make their research less repetitive and more market-relevant. It would also enable practitioners and academics to jointly guide universities' lines of research, while making practitioners more aware and appreciative of academics' research skills.

During my four-month research journey, I asked a number of Spanish and UK universities whether they had an advisory board like this in place, and the answer was that they did not. So I believe this is one best practice that could easily be implemented across universities and could drive interaction forward between academics and practitioners.

BP2. Lessons learned from the insurance industry

Ms EK is Head of Human Resources at an insurance company in Greece. When asked about what works best for them in terms of closing the gap between academia and industry, she mentioned that one of the most successful instruments has always been, and continues to be, a memorandum of cooperation with leading associations of practitioners.

A memorandum of cooperation is hardly rocket science. It is simply a cooperation agreement describing the collaborative relationship between two parties wishing to work together on a project to meet an agreed-upon objective. So, given its apparent simplicity, I thought this would have already been implemented years—if not decades—ago between university translation departments and professional translators' associations.

To my surprise, this was not the case, at least in Spain. Whilst conducting my research, I contacted the largest translators association in Spain (Asetrad) and one of the most active associations of translation companies in Spain (Aneti). They both confirmed that they have not been approached by Spanish universities to establish cooperation agreements within the field of research.

In my opinion, this best practice could be very effective in making universities' translation programmes more market-relevant and market-oriented. With just one click, universities could contact Asetrad's 1,500+ translation practitioners and run past them a survey, for example, asking them what areas would benefit most from further research or what their main terminology issues are in their respective areas of expertise.

In general, and having been in touch with many universities and translators' associations in the past few months, I feel there is great room for improvement in terms of drawing universities and professional associations together. The fact that most training offered by translators' and translation companies' associations is delivered by practitioners, rather than academics, further illustrates the small level of interaction existing between them both.

BP3. Lessons learned from the accountancy industry

Mr FV is a partner at a Big Four accountancy firm in the US. When I asked him what works best for them when bridging the academia-industry divide, he focused, amongst other things, on the role of PhD students as catalysts for this interaction.

Big Fours actively engage with universities. Some of them organise competitions where they encourage PhD candidates to pitch their ideas to them (Deloitte, 2023). Big Fours will then select and support the PhDs that best suit their business needs.

This made me think about how Big Fours are some of the greatest sources of work for translators and translation companies. In some European countries, these firms employ large in-house translation departments, including 20+ in-house translators. I was lucky enough to work in one of these departments for a good number of years and I have always thought that, when a company chooses to put their money into these large in-house translation departments, it is because they really see value in translation.

Again, this made me think that universities could really benefit from driving their interaction forward with Big Fours. I know first-hand that these are high-performing organisations with little idle time. In such busy translation departments, there is unfortunately very little room and time for house-keeping activities such as terminology management, researching new niche areas and keeping glossaries up-to-date with the latest regulations. It is in this hectic context where universities in general, and academic researchers in particular, could step in and offer their researching skills to the Big Four's translation departments. If

implemented at the top level between universities and Big Fours and with a long-term view in place, this could be another win-win situation.

BP4. Lessons learned from the corporate governance field

Ms CA works in the corporate citizenship team at a consultancy firm in an African country. When I first approached her, she mentioned that engaging with international organisations is essential for the company. Corporate governance involves presenting the organisation in the best possible light in society as a good corporate citizen so, in order to achieve this, engaging with international organisations seems to be a key issue.

This made me think, once again, how international organisations are some of the most important sources of work for translators, in particular for financial translators. Having worked for a number of these organisations myself, I was able to contact a few senior colleagues who work in-house at some of them.

Most colleagues confirmed that, over the past few years, less and less money is being allocated to translation departments within international organisations. These organisations however operate across multiple countries and continents, which results in a myriad of terminology issues (essentially, using different terms in different parts of the organisation to refer to the same instrument, concept, team, facility, etc.).

Again, it is in this context —with reduced budgets being allocated to translation resources and increased terminology issues resulting from their global scope of activities— where a significant opportunity arises for further interaction between universities and international organisations. While cooperation already exists between some well-known organisations and universities, I would strongly encourage universities to «look beyond the obvious».

A few years ago, I conducted an informal piece of research to establish how many international organisations there were with translation needs, specifically within the field of finance and economics. I counted well into the two hundreds, particularly when taking into account national banks, development banks, regulatory bodies and professional organisations within the business, economic and financial fields. Within this context, I would strongly encourage universities to try and establish relationships with perhaps second-tier, less-obvious, international organisations which may be less bureaucratic and more willing to engage in a fruitful and agile research relationship.

BP5. Lessons learned from the start-up ecosystem

Dr AF is one of the two founding members of a small albeit highly promising start-up in Spain. When I contacted him about how a small organisation like his could tackle the academic-industry divide, he quickly described in-company PhD students as a life-saver for many start-ups.

In-company PhD students (referred to in Spain as *doctorados industriales*) are a very specific form of doctoral studies. In-company PhD students are usually hired by an organisation (normally a private company) which will support, fund and guide the PhD student during his/her doctoral study. In exchange for this, the company might keep a share of the PhD outcome, whether it is in the form of intellectual property, a product or a service.

Interestingly, many governments in Europe are now supporting these types of in-company PhD programmes via government funding, which results in a significant proportion

of the PhD students' salaries and expenses being funded via government grants (Government of Spain, 2023).

Once again, this got me thinking about how it could be applied to the financial translation industry. Could an individual translator hire a PhD student so that he or she would research specific translation areas? How about a group of individual translators hiring a PhD student? How could this be effectively implemented?

And then Asetrad and other translators' associations came to mind. For many years, I have thought that large translators' associations such as Asetrad, ATA or ITI, should have sub-associations—under the main umbrella association—specifically comprising translators working in a sub-field of translation, such as financial translation. It would be this sub-association of Spanish speaking financial translators, for example, that would form the legal entity to be able to hire an in-company PhD student.

The PhD student could then research one or several areas of work for the association of financial translators, preparing very much needed up-to-date, corpus-based, frequency-of-use studies and glossaries (Jemielity, 2018, p.548) in areas such as IFRS or EBA regulations or researching terminology in new niche areas such as Blockchain or cryptocurrencies. Yet again, this could be another potentially fruitful area of cooperation between professional translators' associations and individual members of academia.

BP6. Lessons learned from the engineering industry

Dr RE is Country Head for an engineering company operating in Central America. When I approached him about how the academic-industry divide was addressed in the engineering industry, he quickly stated that, in his experience, the starting point would be to distinguish between academic research (i.e., more theory-based) and applied research (i.e. more hands-on, practical projects).

The engineering industry seems to be a breeding ground for applied research projects, some of which involve multi-million investments. One of the most active research institutes in applied research projects seems to be the Spanish institute, IH Cantabria (<https://ihcantabria.com/en/>). Interestingly, this research institute focuses, among other activities, on monetising its research, i.e., charging companies for their use of the research facilities or for their research-based consultancy services (IH Cantabria, 2023). In fact, the unspoken motto within applied engineering research institutes seems to be «more patents, less papers». In other words, the focus is not so much on publishing but rather on applying research for specific commercial purposes. Quite the opposite of what usually happens in the world of academia (Este, 2012).

On the one hand, this left me feeling very jealous, as I feel that this market-oriented approach to research greatly helps the industry as a whole. On the other hand, I began to consider whether this commercial approach could be applicable to translation. So I started wondering whether there were already success stories out there in the translation industry about monetising applied research; the Cosnautas success story come to mind.

For those who don't know it, Cosnautas (<https://www.cosnautas.com/en>) is a repository of online resources for medical translators, editors and writers. It includes a number of digital tools (including glossaries, dictionaries and databases) that help promote the highest standards in professional scientific translation and communications. This valuable resource is used on a daily basis by hundreds of medical translators and writers for a reasonable yearly fee of around 77 euros. This is less than what I pay for Netflix.

I consequently felt very envious about how well-organised medical translators are. They have their own sub-association, Tremédica (specifically for Spanish-speaking translators who work within the medical translation field). They have also managed to implement the Cosnautas project and turn it into an invaluable resource for medical translators working with multiple languages. This is obviously a clear success story and quite an example for other sub-fields of translation. Would it be possible to set up a «Finnautas» project for financial translators, along the lines of Cosnautas? Again, food for thought and a good best-practice example on how to monetise research by addressing real-life practitioners' problems head-on.

BP7. Lessons learned from the renewables industry

Dr RC is a senior lecturer and researcher at an Australian university. His work focuses on researching how to develop hydrogen as an emerging clean fuel and further the hydrogen economy. When I asked him about the academia-industry divide in his industry, he mentioned that, at his university, the focus is very much on specialisation. They have developed a number of highly specialised courses which have quickly become a standard in the hydrogen-based field.

This made me think about specialisation in the financial translation industry. Are we specialised enough these days? Are we drilling down deep enough into our niche areas? In my opinion, specialisation continues to be one of the key drivers to a successful career in translation, particularly in the current AI times, and yet academia does not make it easy for practitioners to specialise.

This caused me to reflect on my 25-year career and how I got to where I am now. Fresh out of university, a client from the financial industry started to give me some translation work. I did OK for a while but, after a few months, the client admitted that I needed some proper training in finance and economics: «Do a masters in financial translation. I'm sure there will be lots of them out there», he said. I looked around but, back then, I couldn't find any. So I ended up taking an MSc in management and finance at a UK university, and after much blood, sweat and tears, I completed it.

Interestingly, 25 years on, and I am still unable to do a masters in financial translation. There simply isn't one out there. Not in Spain, nor in any Spanish speaking country. I find this incredibly sad and hard to understand. Clients tell me over and over again that they cannot find translators who are specialised enough. Experienced financial translators seem to have abundant work and yet universities can't see the demand in this premium market. They simply don't seem to know it exists (Durban and Jemielity, 2022).

I feel it is therefore our duty as experienced professional translators to engage with universities and help them open their eyes for the benefit of the industry. Universities should leave their comfort zone and engage with experienced practitioners and clients to test the market and see for themselves whether a specialised programme in financial translation would work for them. In my opinion, as long as certain requirements are met (online/hybrid teaching, entry-level access exams, truly specialised content and both subject matter experts/experienced practicing translators as lecturers, to name a few), these programmes would be a success. Yet again, this is another potentially missed opportunity due to the lack of interaction between academics and practitioners and the wider business community.

BP8. Lessons learned from the forensic accounting field

Mr DE has been a partner at an accountancy firm in Spain for many years. When asked about the academia-industry divide, he mentioned that *cátedras* (sometimes called business chairs in English-speaking universities) have worked very well for them for many years. *Cátedras* are usually on-going, long-term educational programmes between a university and a private company (or sometimes an international organisation). The key to these programmes is that they usually involve a combination of industry subject-market experts and university lecturers, who will share and co-teach the majority of the specialised subjects in the programme, providing students with a unique combination of academic and professional perspectives.

These blended programmes usually have a flagship course (a master's degree, a diploma or other postgraduate course) and the university will organise a number of events around this programme during the year, including master-classes by industry experts, shared research papers, conferences, etc.

In certain niche areas, such as forensic accounting (a sub-field within accounting that focuses on financial crime), these *cátedra* programmes are very successful (Rey Juan Carlos University, 2023). Students from business and accounting degree programmes apply for these specialised courses knowing that the best students will have direct access to a well-paid job at the companies co-hosting the *cátedra*.

Once again, this made me think about how applicable this blended approach could be in the financial translation industry. And, yet again, I am not necessarily thinking about blending a university and a translation company, but rather a university and a private company operating in one of the niche industries of finance and economics, such as a commercial bank, a law firm, a Big Four, a management consulting firm, etc. More food for thought, and an interesting opportunity for providing market-relevant research and taught university programmes for the financial translation industry.

BP9. Lessons learned from the telecommunications industry

Mr ST works as a project lead at a UK company. When I asked him about how they try and bridge the divide between academia and his industry, he mentioned that what really works for them is their existing relationship with the N8 Research Partnership.

The N8 Research Partnership (<https://www.n8research.org.uk/>) is a collaboration between the eight most research intensive universities in the north of England (The N8 Research Partnership, 2023). Working with universities, private companies from various industries and the wider society, N8 aims to maximise the impact of their research by promoting collaboration, establishing innovative research capabilities and teaching programmes. Their motto is «The Power of 8».

This kind of cooperation between universities that are supposed to be rivals (given their geographical proximity and their similar teaching programmes) is, in my opinion, quite outstanding. We shouldn't forget that these university departments choose to share research projects with their direct competitors for the greater good, in other words, to produce more ambitious research and taught programmes that will eventually benefit their students, their departments and the wider profession.

And, yet again, this made me think: could something like this happen in the financial translation field? Could translation departments from universities join forces in order to produce more ambitious, more market-relevant, shared research and taught programmes?

In Spain there are around 30 universities offering translation programmes. So, imagine not just The Power of 8, but The Power of 30. There is actually an association already in place, called AUnETI, which includes 23 of these universities offering translation studies. This association, however, is still in the early stages and shared research and teaching programmes are not on their radar at the moment.

In other countries such as the UK however, there are similar, more active, associations that bring together university translation departments. One example is APTIS (<https://www.aptis-translation-interpreting.org/>), the Association of Programmes in Translation and Interpreting Studies in the UK and Ireland, which holds an annual conference and gives awards to translation research programmes that achieve the greatest engagement with industry.

Again, this is food for thought and a great opportunity for further interaction between academia and industry.

BP10. Lessons learned from the logistics industry

Mr CG works as Vice President for a logistics and energy consulting company in Singapore. When I picked his brains about strategies to bridge the academia-industry divide, he mentioned that what really works for them is to focus on nationwide issues which are heavily supported by national governments. He mentioned an international project for Chile and Australia that focused on wildfire risks, a very troublesome topic for both countries. Among other initiatives, a learning platform called WildfireExchange (<https://wildfirex.com.au/>) has been set up to promote knowledge-sharing between researchers, governments, private organisations and the wider society (Wildfire Exchange, 2023).

This made me wonder about the possibility of finding nationwide topics in Spain that could be backed-up by government programmes where the academic and professional translation communities could play a pivotal role. And that's how I came upon the Valle de la Lengua (*the Language Valley*) programme, which is part of the PERTE (strategic projects for economic recovery and transformation) projects promoted by the Spanish central government. The PERTE of New Language Economy has been allocated a budget of 1.1 billion Euros of public investment (Spanish Recovery Plan, 2023) and will include setting up a Global Spanish Language Watchdog to identify the language projects with the greatest impact in Spain (https://commission.europa.eu/projects/perte-new-language-economy_en). In my opinion this is an incredible opportunity for the language industry and the translation community —both academics and practitioners — should play a vital role in it.

3. Key take-aways

I have presented a total of 10 best practices collected from a number of industries with no direct connection to the translation industry. For simplicity, below is a quick summary of these 10 best practices, as follows:

1. Establishing Industry Advisory Boards at translation university departments
2. Signing Memoranda of Cooperation with professional translators' associations
3. Engaging with Big Fours to establish shared research projects
4. Engaging with International Organisations to establish shared research projects

5. Hiring In-company PhD students to perform research for translators
6. Creating Translation Faculty Partnerships to promote ambitious research projects
7. Monetising research following the Cosnautas success story
8. Establishing highly specialised courses (such as masters in financial translation)
9. Establishing *Cátedra* programmes between universities and private companies
10. Identifying nationwide, Government programmes, such as the PERTE projects

4. Final remarks

As mentioned in the introduction, this article is the result of the keynote presentation I delivered in June 2023 as part of the 5th International Conference on Economic, Business, Financial and Institutional Translation (ICEBFIT 2023). In order to prepare for this presentation, I went on a four-month research journey, contacting a wide range of professionals from various industries unrelated to translation in order to find out how they went about bridging the divide between academia and industry.

The response was very positive. I could have easily included not 10 but 20 best practices in this article which could be applicable to the translation industry. For further ease and clarity, I chose to leave out a significant number of practices that are currently used in other industries, such as the use of open-innovation networks in the banking industry, the use of business catapults in the manufacturing industries or setting up shared research institutes with related sectors to promote knowledge-sharing. These ideas might be further explored and presented in a different article in the future.

For the time being, I truly believe that the existing 10 best practices explained above could be effectively implemented in the wider translation industry in general, and in the financial translation niche in particular. If they are used in other industries, why not in translation? I very much hope that these ideas will bring fresh approaches that promote further interaction between academics and practitioners and that the wider financial translation industry benefits as a result.

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