

The hidden power of the translator-editor in the financial services industry

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Abstract

Editing monolingual language content produced by non-native English speakers in financial services in France is integral to message transfer. The translator-editor is the main agent performing examining such content for its suitability for the agreed purpose, an action in parallel with their revision of target language against source language content. This activity takes place in an often high-pressure translatorial action environment, and a financial services milieu in which all participants are inter-reliant and united in purpose. The editor is a bona fide member of this sphere due to their skills and dispositions. They also have a responsibility to escalate possible errors to be verified, and avoid sanctions for non-compliance of ethical and regulatory rules. Drawing on my experience as an in-house translator-editor, I will analyse workplace editing practices in situations leading to published texts. The approaches applied are multi-faceted and involve numerous agents (commissioners such as heads of research, text-producers, translators, editors) that come together to publish a product by a deadline and to the highest calibre possible. The text-producer is ultimately accountable for the message, but the translator-editor acts as a crucial and much appreciated quality controller and an agent for expressing the message most effectively.

Keywords: translator-editor, financial services, agency, editing, quality

1. Editing agents in this restricted field

The editing agents' habitus, which Bourdieu defined as an open set of mental dispositions or patterns that are shaped by social experience, includes natural skills and social attitudes acquired during socialisation (Bourdieu, 1984; 1986). Their social arena where people, or better, 'social agents', try to obtain desirable resources (e.g. status), called field, requires capital to enter and the more specialised the field, the more capital is necessary (Katan & Spinzi, 2022, p. 83; Simeoni, 1998, p. 17). Financial services requires a higher level of cultural capital, i.e., the accumulation of specific knowledge, behaviours and skills learned through training or experience, and social capital, e.g. networks (Bourdieu, 1986; Eskelinen, 2019, p. 75) for agents to both enter and operate in efficiently. The editing agents' goal is above all to put the interest of investors first. This occurs in two distinct but interrelated ways: 1) provide the most rigorous independent investment research and data so investors can make informed investment decisions; and 2) improve understanding of investors and corporates to help them achieve their financial goals (Sin, 2016). The overriding purpose, of course, is to make money in a highly-competitive market context.

The editing agents have to make all the target-language communications more effective in order to help the company do business (Jemielly, 2021, p. 17). In this respect, they have to be quick thinking and versatile with regard to the professional, time, psychological and commercial pressures the field is subject to and respect its professional norms. In sum, they must sense «how to operate within the established norms of the field» (Sela-Sheffy, 2005, p. 2). One might even say, they are ultimately «a group of peers who share similar occupational goals and who, through long periods of dialogue and collaboration, negotiate a common vision that guides their work» (Farrell, 2001, p.11).

Translator-editors are often non-specialists in finance and need to acquire this specific capital via in-company financial training, for example, or through external research at the given moment of editing, to be applied appropriately. In cases where they have little cultural capital in terms of subject field expertise, this can be more than compensated by their mediational skills as an 'ideal outsider reader' (Katan & Spinzi, 2022, p. 92). By way of example, this might involve adding information (job titles, full names of organisations or regulations spring to mind) to explain the background and provide clarification, which is ideally then integrated by the text-producers into subsequent texts to make them more accessible to the reader.

They use their social capital, notably all their relationships of mutual acquaintance and recognition in the organization, by connecting and relating with others as part of their editing action. It is highly beneficial for them to have the ability to engage and network with all members of an organization. All the agents that might be involved in the editing process also need communicative or 'interactional expertise' (Eskelinen, 2019, 78) in order to co-operate and «seamlessly exchange knowledge between fields of study» (Conley *et al.*, 2017, p. 166), which is essential in complex translation and editing problem-solving tasks. In practice, this communicative expertise is often lacking, hence the more the translator-editor takes initiatives and employs their agency, the more effective and higher quality the editing. One of their most important traits is proactivity, expressing opinions, and taking an active self-starting approach to work (Fay and Frese, 2001, p. 98).

T-shaped expertise (as set out below), i.e., the knowledge or skill-set needed in order to work in close interaction with experts is another prerequisite, as translator-editors in the

financial services industry work inside a non-translation company (or with it as a freelancer) with direct ‘customers’ of different special fields (Eskelinen, 2019, p. 77-78).

T-shaped expertise integrates depth, defined in terms of disciplinary knowledge and the ability to understand how individuals with that knowledge function and interact to accomplish a desired outcome within or across a system(s), and breadth, defined as the professional abilities that allow someone with profound disciplinary knowledge to interact meaningfully with others who possess different disciplinary knowledge in order to affect an outcome that might not otherwise be possible. (Gardner and Estray, 2017).

All the editing agents working together on documents have considerable knowledge in their own specific disciplines (e.g. finance, linguistics, marketing, or production). However, they also need to learn «the ‘language’ of another expertise without having to master all the disciplinary methods and practices». (Gorman in Conley *et al.*, 2017, p. 2). For example, the production team are proficient in layout and formatting of documents, tables and charts, but such expertise may be a supportive component of another agent’s sub-skills. Being skilled in text or table formatting, to a certain degree, enables a translator, editor or proofreader to carry out their actions more effectively.

Translator-editors can be viewed as «extremely well-informed subject-area specialists who are highly skilled as writers, as editors, as rewriters in their target language» (Jemeilty, 2021, p. 22). In particular, they must have text-productive competence i.e. know how to «restructure, condense, and post-edit rapidly and well» (Schrijver, 2014, p. 34; EMT group, 2009, p. 6). Commissioners and text producers, *et al.*, should also have a high level of writing skills in addition to their subject-area knowledge. This is often far from the case in practice.

The translator-editor thus acts (ideally) as a lynchpin in the editing process through their «text competence, research competence, cultural competence, transfer competence and abilities such as decision-making, creativity and giving quick responses» (Coban, 2015, p. 708). In passing, they may also have to be, for example, an information management expert, terminologist, adapter, and, depending on their individual skills, a macro-command writer and IT specialist when needed (as per Gouadec, 2007, p. 120). However, it is clear that this listing is somewhat of a ‘catch-all’ enumeration. What is important for editors is not to know everything, but to know how and where to find that information when needed, and choose the most appropriate material for their purpose (Coban, 2015, p. 708; Pym, 2012, p. 9-10, referring to machine translation skill sets). They must, in order to carry out all such actions to the highest level, employ fully their human capital, i.e. personality attributes or traits that encompass attitudinal aspects such as intellectual curiosity, perseverance, critical spirit, knowledge of and confidence in one’s own abilities, and abilities such as logical reasoning, analysis and synthesis (as per PACTE Group, 2003, p. 59).

2. Gatekeepers

The concept of gatekeepers as defined by Zelizer and Allan is also pertinent here, given they are «the filters for either inclusion or exclusion of information from a given system» (Zelizer and Allan, 2010, p. 50), controlling the flow of information, while often being influenced by internalised notions of professionalism (Zelizer and Allan, 2010, p. 51).

Editing agents in financial services control and direct such flows by dint of the changes they require, the purposes for such changes and the way they are made.

Taking a short financial comment on a stock as a hypothetical and idealised example, note the following agencies at work.

- The analyst text-producer edits and summarises the initial information, which often stems from a company press release, a meeting, or a press report, reshaping it to present an investment case and recommendation to the client.
- The head of research may reformulate and redirect the content to increase the investment impact and align it with the research office’s overall approach at a given moment (preferred stocks, investment strategy).
- The text is sent to the company in question, which may request revisions to emphasise the positive aspects of the information and minimise the negatives¹ so as to prompt investors to take a positive view on the company and invest. Investors are often influenced by what they perceive as possible good or bad newsflow, the latter might make provoke a ‘flight to quality’ and an investment elsewhere.
- The target-language editor controls the information via linguistic choices, e.g., ‘quality’ rather than ‘good’ management, which increases investor confidence, or the use of ‘compelling’, or ‘conviction’. The editor skews the text so that it better fulfils its *skopos*. Minor changes such as excluding articles and repetitive words augments the way the user on-boards information and thus takes decisions on its basis. They can choose impactful words in order to trigger strong reactions in the receiver: ‘plunge’, ‘crater’, ‘tank’, ‘see-saw’ appeal and better reflect market movements in the near and long term. They act as a hook to investors who, while being pragmatic in terms of the numbers, are highly sensitive to atmosphere.

Agent	Action	Purpose
The analyst	reshapes information from a corporate press release	to pitch an investment recommendation
The Head of Research	may reformulate the content	to align it with the research office’s investment strategy

¹ By way of example, note a short comment on a food and beverage company in which the information was presented in this order: firstly that social media were encouraging a boycott of its products as it was not withdrawing from Russia due to the Ukraine conflict; secondly, it was maintaining its exports of essential products. The company did not appreciate the message in this text and requested a rewrite to state primarily that it continued to provide essential products and later mention the possible boycott only affected certain areas. It also requested another positive spin, namely that it participates in humanitarian efforts in Ukraine through food donations and salary advances.

The company	may request revisions	to present itself in a more flattering light so investors invest.
Target-language editors	gatekeep via linguistic choices:	‘compelling’, or ‘convinced’ increase confidence in the investment recommendation.

Translator-editors play a far from marginal role in this process. Seen through the prism of Organization Studies, they have a ‘hidden power’ (Piekkari *et al.*, 2020, p. 1315), as they can reshape meaning through the chain of interpretative decisions they make (Massey, 2021, p. 63). They are also involved in feedback and feed forward mechanisms for the source text for a translation and unilingual texts even if they are not involved generally in the drafting stage, or the setting of communication and sales objectives, or overall strategy (Massey and Wieder, 2021).

3. Editing process: key aspects

Editing agents in the milieu carry out actions that reflect the editing definition set out by Mossop, Hong & Teixeira (2020, p. xii) i.e., «a reading task applied to texts that are not translations [...] with no reference to a source text in another language». However, this definition and that in ISO 17100:2015 (p. 2), which terms it as reviewing or the «monolingual examination of the target language content for its suitability for the agreed purpose» do not reflect, in my view, the full range of actions the agents perform. Mossop’s definition of revising includes a purpose that falls clearly within the editor’s remit, namely the act of examining «in order to spot problematic passages, then making or recommending corrections or improvements needed to meet a standard of quality». (Mossop, 2020, p. xii).

The editing process is thus geared to fine-tuning the content so it is suitable for the agreed purpose, while enhancing the impact of the text, and controlling the quality of the finished product. The agents employ four main editing modes² relating to: 1) content, especially logic, facts and data; 2) linguistic aspects; 3) function; and 4) presentation, i.e. completeness: layout, accuracy, and so on. They have to: i) produce very high-calibre products; in order to ii) increase visibility and commercial impact; and therefore iii) incentivise clients do business with the firm in question. These products have to be as usable as possible, as investors and other market participants often have very little time to glean the key information. The concept of User-Centered Translation (UCT), i.e., that it is «a purposeful and *skopos*-oriented action» (Suojanen *et al.*, 2015, p. 3), applies equally to editing and the agent has to focus on «the ease with which users can use a product to achieve their goals [...] according to their expectations» (Suojanen *et al.*, 2015, p. 13).

These receivers of the communication or research fall under two broad categories:

- **External**, e.g., clients on both sides of the investment action (professional and non-professional investors, issuers), the press and general public, and shareholders.

² Based on Parra Galiano’s Integrated Methodology Proposal for Translation Revision (2005, 2016, p. 46).

- **Internal:** 1) client-facing departments: Front office (sales people, research analysts), PR; 2) support functions: Back office, accounting, legal, and risk departments.

Accuracy, response speed, confidentiality of information and task criticality determine when editing agents may play a role.

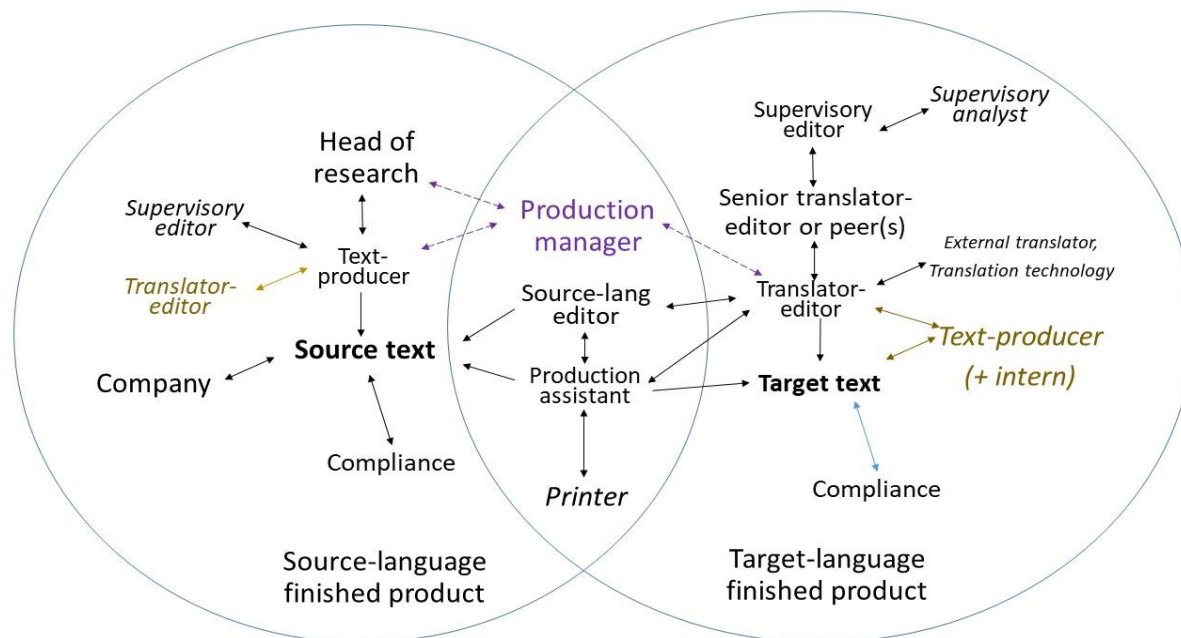
- **Pre-market news tickers** that sales people use to pitch a quick message are time sensitive, disposable and do not require specific editing.
- **Subsequent financial comments** presenting the facts, an analysis and investment recommendation, need to be edited thoroughly as they are sent to clients.

Texts of quick consumption (aka ‘pragmatic’ texts, such as short financial comments, emails, invites) «have very little core meaning worth maintaining. Such texts can easily be ‘recast’ for new audiences, particularly since they tend to focus on the recipients’ immediate actions» (House, 2009, p. 26). Essential editing actions range from syntactical correction and applying house style to reshaping to provide the right register. In contrast, according to House, there are preservable texts (House, 2009, p. 26), which have an inherent literary and/or historical core meaning, but «no definite pragmatic function in contemporary source or target communication contexts» (Zehnalová, 2016, p. 25). In the financial services industry, there is an intermediate category of ‘semi-preservable’ texts, with a ‘core meaning’ and a function, e.g. unilingual sector reports or those produced in market segments in which English is the primary language (such as Socially Responsible Investment). They may notably require reconstructive reporting, or content or structural transediting. Such texts are referred to as ‘fundamental’: their content is detailed or looks at longer-term trends. They can be kept as reference but still meant to achieve a goal, e.g., to inform, primarily as an investment advisory service. Their lifespan is not short but short-lived as the information they contain may be superseded rapidly given newsflow on their subject.

4. Translatorial (editing) action: an ideal organization of agents

The organization chart presented in the figure below which refers, by way of example, to the report production process, fits well with Justa Holz-Manttari’s theory of translatorial action theory (1984) whereby the translator-editor interrelates with all the parties involved, as he or she is considered to be the expert in inter-cultural message transfer. In similar vein, «the initiator’s (i.e. client’s or commissioner’s) needs» determines «the prospective function or purpose of the target text», while the primary purpose of said action is «to enable cooperative, functionally adequate communication to take place across cultural barriers» (Schäffner in Baker & Saldanha, 2009, p. 116, 118-119). Note, however, that the chart below is an ideal configuration that combines elements from the structure in place at two organisations I have worked at, both of which French-based but with European and US reach and ethos. There is clearly a broad range depending on the organization, all of which efficient and effective to varying degrees, and cases where the translator-editor has no recognition or power at all.

Figure 2: Editing organization chart



Katan and Spinzi (2022, p. 82) view this type of structure as belonging to a model that can be labelled ‘operative collaboration’, i.e., all collaborations in the social space between ‘the operatives’ (read ‘agents’). The above organisation retains the vertical structure as per the translation-editing-proofreading (TEP) framework (Kockaert & Makoushina, 2008, p. 2) but also involves numerous levels with agents acting simultaneously or sequentially as need be. Angela D’Egidio presents TEP as where the «translator, reviewer and editor have to wait for the previous person to finish before starting to work on their task, which could be time-consuming» (D’Egidio, 2021, p. 48). In my experience, the text-producer and commissioner often act in parallel with the above agents in view of the time constraint on the production process. There are also similar products at different stages of publication, so the translator-editors can work asynchronously on various projects (while one translator is translating, another is editing, or one person stops translating to edit, then switches back etc.).

They engage in horizontal collaboration i.e., between translator-editors (working in teams), and between translator-editor and experts, and so on, and vertical collaboration which entails active interaction and collaboration with the author, the commissioner and all other agents involved in the process (Katan & Spinzi, 2022, p. 77). These approaches are generally applied in a phygital work space [largely conducted via email and servers, but in-person contact preferable], where translator-editors and experts are brought together in a «work environment where real-time interaction with their colleagues may have a positive impact on the final product» (D’Egidio, 2021, p. 49). This ‘community’ includes individuals with subject-matter expertise that translator-editors should contact systematically so they check the edited text, respond to questions about errors and provide clarification. Translator-editors work in the middle of the productive chain and have access to less information than those located at the top, as well as less opportunity for feedback in the process but they can rectify this by i) questioning and researching the content and subject matter and ii) being proactive, i.e., employing their social capital and communicative expertise to trigger reaction.

Through these actions, the translator-editor moves away from «the habitus of a language expert whose services are commissioned, and whose work finishes with the translation (*read editing*), to an agent who is consulted, and who discusses options and alternatives» (Katan & Spinzi, 2022, p. 94). In addition to traditional text-centric activities, they may engage in actions not generally considered part of their job such as revising with the ‘client’, writing, presenting or modifying potential solutions, and brainstorming ideas with others.

In all cases, it is the editors’ role to resolve any ambiguities by incorporating the more likely solution, and indicating their choice by highlighting the problematic part or explaining it briefly in a note for the text-producer to check, or by contacting them directly. They have a responsibility to escalate possible errors to be verified and corrected: 1) so the client can make the right informed decision; and 2) as there is a risk of non-compliance of ethical and regulatory rules, sanctions, and reputational risk for the organization. This is an integral and interactive component of the process, generally much appreciated by the text-producer, and that clearly enhances the credibility of both author and organization (Williamson, 2021, p. 86). In this respect, critical thinking and efficient communication help prevent all sorts of errors slipping through the net. As Rose Newell points out, the skillset of the professional should include «communication skills and logic in general. Simply spotting when something is not quite right and saying something. These are skills and practices all translators (*read editors*) can and should develop» (Newell, 2021, p. 37). The translator-editor, text-producer, and all related agents, must ensure the transmission of all such (potential) changes to other agents involved in order for these improvements to be incorporated as effectively as possible.

Supervisory analysts and editors at the upper end of this vertical chain (if part of the organization) are paraprofessional editing agents and less bound by the professional norms and the self-concepts rooted in the translator-editor’s habitus. The former ensures the text is compliant with regulatory requirements and the latter increases its impact and helps align it with the overall investment approach. They can exert greater influence and implement more creative stratagems on what, for them, are always unilingual texts. Indeed, the work of Piekkari, Tietze and Koskinen on the performative functions of decisions made by paraprofessional interlingual translators provides insight into the purpose of the decisions made by such editing agents. Their agency can clearly be «seen as directive (in sending organizations in particular directions) and concluding (by closing down alternative interpretations of messages)». (Piekkari *et al.*, 2020, p. 1325). The third aspect that they mention of being ‘creative and innovative’ applies to a lesser degree. They also state that fundamentally the professional translator’s task is to produce an optimal text to maximize the *skopos* or intended purpose of those commissioning the translation (Piekkari *et al.*, 2020, p. 1315). This again applies to editing at all stages of the process until publication. This *skopos* may require adaptive or transcreative approaches (Massey, 2021, p. 66), as well as a hefty dose of intercultural mediation, especially in the case of press releases and other unilingual communication to external contacts or stakeholders.

The translator-editor can only aspire to such approaches as they are hampered in their creative scope of action by professional constraints in terms of stylistic expression and purpose, linked to their role as linguistic experts and not content producers. Choosing the title for a report is one case in mind, with the need to balance an inventive approach to make it a hook for the reader, with that of emphasising the factual content or purpose, hence the choice of *Nec mergitur* might be transformed by a supervisory editor to *Resilient. Buy on*

fundamentals (Williamson, 2021, p. 88). Conversely, further editing may be carried out by a native-speaking target-language finance professional who can exert more agency, adopt more adaptive strategies and reformulate the text, to give it a specific sales spin, for example.

The source-language editor and production team in the middle vertical chain work horizontally on a linguistic aspects, formatting, and transediting if needed. They assist the translator-editor in ensuring the technical norms are respected, notably, according to Andrew Chesterman's way of «classifying the main kind of norms» (Chesterman, 2016, p. 49-82) the product norm, i.e., what readers expect the text of this type should look like. In sum, the situated nature of editing, like translation, is «a purpose-driven, socio-cognitive activity involving multiple actors, factors and interests» (Massey, 2021, p. 63). This interdependence fosters responsibility for the actions, while individual accountability ensures that each agent contributes to the common goals of the organisation. Moreover, these editing processes are deeply contextualized in the agents' «individual workplace settings and in the wider socio-technical environments of the organisations they work for» (Massey, 2021, p. 63).

The financial services industry is highly dependent on technology and a good example of the actor-network theory, as presented in Joanna Trzeciak Huss's work on collaborative translation. The following statements by Huss can apply as an extension of the human organization presented above. First, that «the increasing integration of networked information technology into the translation [-editing] process facilitates forms of collaboration and opens up new forms» of such relations (Trzeciak Huss, 2018, p. 390). Second, the «actor-network theory posits a network of actants - human and non-human entities - in dynamic interaction» (Trzeciak Huss, 2018, p. 391). In this case, the editing agents interact with other human parties and the text itself, but also actants such as computer software, previous and parallel texts, databases, websites, and data and information providers such as FactSet and Reuters. The concept of this collaboration has thus «gone far beyond humans» (Fan, 2020, p. 347), as it encompasses such technology and the digital universe, and the texts are primarily published in electronic format. The strengths or failings of these technologies and information sources influence the quality of the editing; online research could increase speed and accuracy, but the information can be time-consuming to check, while IT technology and servers are notoriously fickle with regard to their reliability (e.g., editing work may be lost due to the server crashing).

5. Internal structures

The translator-editor must have an ability to negotiate or mediate when working with non-native target-language speakers involved in the editing process but who lack competence in the target language or knowledge of cultural factors. Especially in cases where the text-producer is an 'adequate user of English' (Hewson, 2009, p. 112) and must rely on the translator-editor for their linguistic skills and expertise in the subject matter in the target language. The editor's agency moves up a notch when the text-producer is an 'unsuccessful user of English' but their responsibility increases accordingly. The editor has to engage in a dialogue to understand what the latter want to communicate, and take this into consideration while reworking the input to ensure the most natural target-language expression prevails. They have to consider three dimensions: communicative (register), pragmatic (intentionality) and semiotic (language embracing culture). Public relations material for the general public needs to be engaging and 'readable', and a presentation speech needs to reflect an oral style

and be emphatic (Williamson, 2021, p. 89). In a best-case in-house scenario, he or she has access to the people who wrote or are in charge of unilingual target language texts, be they the analyst, PR manager, or even top management.

However, they have to bear in mind that the company's strategy, investment approach and goals, which the upper echelons of the organisation decide on, cannot be modified. Commissioners and text-producers are in close contact with investor clients and keep a close watch on newsflow and stock market trends, for example, so they have a broader picture of the purpose of the content. The translator-editor's status in the organization inherently determines the level of agency and influence/interaction they can engage in. The greater their reputation, knowledge and value-added pertinence of any suggestions and skills, the more likely they are to have the ear of management and be involved in the decision-making process. This aspect is also influenced by the decision-making structure in place in the organization (top-down or bottom-up management) and the overall approach (proactive, reactive, conservative and so on).

My current position is in a company that has complex decision-making and opaque managerial processes, very low international reach (almost entirely active in France), and a mindset that is not open to change. This has resulted in: 1) a lack of coherent production processes and will to put them in place; 2) very unclear communication hierarchically, if any; 3) a translator-editor team that is not included in new product design processes (despite requests to that end); 4) horizontal collaboration with agents that is often limited (bar some text-producers); and 5) a translating-editing activity that is not understood by the line managers (or misunderstood) and consequently a role and status that is not recognised. The overall outcome: valuable time lost, confusion with respect to roles and processes, and demotivation among the agents at the lower end of the chain of command.

6. Conclusion

Translator-editors should have a profoundly agentic role to play in the strategic and operational communication within organizations operating in more than one language (Piekkari *et al.*, 2020; Koskinen, 2020), but also in the way an organization presents and markets itself, its services and its products to target groups and markets in other linguistic cultures (Massey, 2021, p. 62). This hidden power of agentic translation-editing is a resource that, with appropriately designed «structures and processes to manage and ensure the quality of communications output» (Massey, 2021, p. 68) can effectively and efficiently help said organization achieve its purpose. Such individuals have a greater role to play when the latter promotes a more horizontal organisational structure (rather than a primarily vertical one) as it increases two-way communication and collaboration «so that everyone is engaged in identifying and solving problems, enabling the organization to continuously experiment, improve, and increase its capability» (Daft, 2010, p. 31).

The text-producer is ultimately accountable for the message, but the translator-editor is a crucial and much-appreciated quality controller and agent for expressing the message the most effectively. However, they could be more systematically trained in the expert subject-matter to better convey strategic messages internally and externally across linguistic and cultural borders. Conversely, other editing agents could be systematically trained in linguistic skills in foreign languages and informed about the methods, agency and role played by the translator-editor. This would increase the efficiency of the process for all parties concerned.

Lastly, it is clear, as presented by Massey that «improved recognition from, and integration in, the organisations for which they work could empower professional translators-editors to act as key translatorial agents» (Massey, 2021, p. 68), in situations where this is not already the case. The latter also depends very much on the type of organisation concerned and the evolution of the translating-editing role and tasks at said entity³. In sum, the translator-editor is not just a native-language speaker who happens to be present in the company or merely a «translator contributing to the language transfer of the text/product» but an agent *plus* who makes suggestions to «improve the source text/product based on their experience and expertise» and handles a variety of tasks not strictly related to editing (D'Egidio, 2021, p. 50).

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³ My current position is in a France-centred research firm with two small international offices: translation represents 90% of the workload and editing 10% and this has been constant for ten years. My previous position was in a French equity firm with European reach (offices in 15 countries): the workload during the 12-years I was there shifted, to match the needs and evolution of the organisation and the industry, from 80% translation/20% editing to 20% translation/80% editing.

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