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Translation-oriented comparative analysis of French- and English-
language Corporate Social Responsibility reports in the banking sector

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**Translation-oriented comparative analysis of French- and English-language Corporate Social
Responsibility Reports in the banking sector**

Amandine ABRAHAM

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Table of Contents

Introduction	5
1. The origins of CSR	6
2. CSR today	10
2.1. Defining CSR.....	10
2.2. CSR issues today.....	10
2.3. Voluntary reporting initiatives.....	10
2.4. Government regulation of CSR	14
2.5. Implementation	16
2.6. Challenges posed to CSR initiatives	16
2.7. Greenwashing	18
3. English-language CSR reports in the banking sector.....	20
3.2 Structural features	20
3.3 Who reads CSR reports	21
4. Theoretical framework: functionalist theory.....	22
4.1 Overview of functionalist theory	22
4.2 The main critiques of functionalist theory.....	27
4.3 Alternative theoretical framework	31
4.4 Functionalist theory and CSR reports	32
5. Content analysis of original English-language CSR reports.....	33
Corpus of original English-language CSR reports (by country):	34
5.1 Methodology.....	35
5.2 Tone, themes	36
5.3 Buzzwords	44
5.4 Financial jargon	48
5.5 Time	49
5.6 Greenwashing and impact washing	51
5.7 Current events	53
5.7.1 Social inequities	53
5.7.2 Covid-19	54
5.7.3 The 2008 financial crisis.....	55

5.8 Non-textual content.....	55
Corpus of original French-language CSR reports (by country):.....	56
6. English translations of French-language CSR reports	56
6.1 Tone, themes	58
6.2 Buzzwords	65
6.3 Financial jargon	69
6.4 Time	70
6.5 Greenwashing	71
6.6 Strong endings	72
6.7 Current events	74
6.7.1 Covid-19.....	73
6.7.2 2008 financial crisis.....	74
6.8 Non-textual details.....	75
6.9 Literal translations	77
6.10 Local flavor	80
6.11 Embellishments.....	81
6.12 Long sentences.....	82
6.13 Concision	85
7. Conclusion.....	86
Bibliography	89
Appendix: CSR reports consulted.....	91

Introduction

CSR, or Corporate Social Responsibility, has for several years now become central in businesses' drive to increase transparency and consumer trust. Most every industry produces yearly CSR reports, detailing companies' progress in terms of their environmental impact, diversity within the company, and other ethical initiatives and standards. As banks are, very often, international institutions, producing translations for these annual CSR reports is a necessary exercise for many.

As CSR is a relatively new field, analyzing the main features of these translations can be quite interesting. In this dissertation, I will first provide an overview of the history of CSR and its antecedents. I will then discuss CSR issues today: regulations, implementation, and reporting around CSR, the challenges posed to CSR initiatives, and the issue of greenwashing.

Next, I will introduce the main features of CSR reports in the banking sector, followed by an overview of the theoretical framework I chose to evaluate whether translations fulfilled their purpose. In the next subsection, I give an overview of the main critiques of functionalist theory and consider a potential alternative theory that I ultimately did not retain.

In the next section, I carry out a content analysis of 13 English-language CSR reports, pointing out the main trends and key concepts. Finally, following the trends I uncovered in these reports, I carry out a content analysis of French-language CSR reports and their English translations to determine whether they fulfill their function according to functionalist theory.

1. The origins of CSR

CSR came into existence through initiatives known as impact investing. Though the latter term was coined in 2007, the concept of impact investing is part of an ancient tradition of putting your money where your values lie. Indeed, “the history of CSR” (and, more broadly, impact investing) “appears to be as ancient as business itself even if initially it was not formally conceptualized” (Ferramosca & Verona, 2019, p. 1). Guidelines resembling the rules of modern impact investing can be found in ancient texts such as the Bible and Qur’an. In the United States, the practice dates back to the Methodists and Quakers, who refused to invest in the slave trade for moral reasons. Quakers refrained from investing in what they termed “sin industries”. This practice still exists today: investors avoid putting their money in “sin stocks”, such as arms manufacturers, gambling, and the tobacco and alcohol industries (Lumberg, Investopedia).

Though social awareness is an age-old phenomenon, CSR-related issues only truly came to the fore (and then only timidly) during the Industrial Revolution, when larger workforces made an appearance. In Britain and North America, the transition to the factory system raised concerns and critiques of how workers – especially women and children – were treated:

“The socialist critique in particular denounced profound social disruptions. The break-up of families and rural communities associated with mass migration towards the industrial centers where factories were located, child labor, alcohol consumption and violence, out-of-wedlock pregnancies, poor hygiene, exhaustion from overwork but also work-related accidents and sicknesses with no protection or compensation pointed to the dark side of increased productivity and control. [...] The increasing intensity of that critique combined with a genuine preoccupation for profoundly disrupting social trends to foster action and organization within parts of the European business classes.”

(Djelic & Etchanchu, 2017, p. 7).

This period of CSR is largely known as “paternalism”. Indeed, at the time, family-owned factories were “understood to be an extension of the owners and their families” (Djelic & Etchanchu, 2017, p. 7). In this mindset, workers were infantilized and seen as needing guidance and discipline from a “father figure”. Certain large companies began providing benefits for their workers, such as recreational buildings, healthcare, and childcare. Some companies, such as Michelin in Clermont-Ferrand, France, went as far as to create “entire factory towns”, housing the entirety of their workforce in company-built buildings (Djelic & Etchanchu, 2017, p. 7).

Companies also began practicing philanthropy to benefit society more broadly, past the limited scope of their workers’ lives. In the late 1800s in North America, for instance, the R.H. Macy Company (now commonly known as Macy’s) donated money to causes that “reflected a social sensitivity on the part of its management. The firm’s records show that there were enough cases of company assistance rendered to social agencies to document a sense of relationship to the community that extended beyond the walls of the company” (Carroll, 2008, p. 22). This sentiment is echoed by modern CSR reports, in which companies often evoke their responsibility to contribute both to the company culture and society as a whole, in a positive and meaningful way. However, the number of companies following this trend were in the minority – up until the 1900s, company donations of this kind were broadly seen as “giving away stockholders’ assets without their approval” (Carroll, 2008, pp. 23-24).

Even today, a major topic of debate in the field of CSR continues to be what businesses owe – or do not owe – to society. As late as the 1970s, Milton Friedman made the “provocative claim that the only responsibility of the corporate executive is to his employers – the

shareholders. This proposition suggests an axiomatic and even natural separation between business and state responsibilities” (Djelic & Etchanchu, 2017, p. 1).

Up until the 1930s, the vast majority of large corporations profited from insufficient regulations, sometimes cheating even their own shareholders in the drive to profit at all costs. This tendency is known as the “profit maximizing” phase of corporate history (Carroll, 2008, p. 23). It seems that the Great Depression and its aftermath renewed interest in corporate responsibility in opposition to the reckless business practices of the day, “usher[ing] in the next period of business and society relationships” (Carroll, 2008, p. 23).

As explained by Djelic and Etchanchu, the idea of “management as having the capacity and the duty to serve the public interest and hence to be a ‘trustee’ for the interests of multiple parties was significantly challenged by the onset of the 1929 crisis.” Proof of corporate managers’ self-serving actions “revived anti-big business sentiment in the United States— within civil society but also among politicians” (Djelic & Etchanchu, 2017, p. 12).

According to Djelic and Etchanchu, from the First World War onwards, one of the main responsibilities of North-American businesses was

“the championing of an American way of life – as defined through mass-production and mass-consumption [...]. American business had, in other words, the responsibility to defend a particular kind of civilization in the face of mounting threats. [...] [Henry Ford] asserted that progress (economic, social, and moral) was fueled by mass-consumption and that the responsibility of business was thus to offer quality products at low prices” (Djelic & Etchanchu, 2017, p. 12).

Starting in the 1930s, businesses were increasingly perceived as having a responsibility to contribute to society, much like the government. At the time in the United States, a popular cause for corporations to get involved in was the fight against Communism (Carroll, 2008).

Thus, during this period, mass-producing products was seen as a way to promote and protect the “American way of life”, both at home and by exporting this lifestyle abroad. As CSR is largely a reflection of the political and social climate at the time, this mentality contrasts starkly with current notions of CSR being fundamentally incompatible with mass-production.

In the 1950s and 1960s, CSR as a practice remained quite stagnant, with companies relying almost exclusively on philanthropy as evidence of their social responsibility. However, this period did usher in the first modern literature – and concrete definition – on and of the topic. In the words of Howard R. Bowen in his 1953 book *Social Responsibilities of the Businessman*, “It [social responsibility] refers to the obligations of businessmen to pursue those policies, to make those decisions, or to follow those lines of action which are desirable in terms of the objectives and values of our society” (Bowen, quoted in Carroll, 2008, p. 25).

I would be remiss not to mention one of the most powerful forces in shaping CSR – protestors and activists. Starting in the 1960s, protestors successfully pressured universities to cease investing in arms manufacturers during the Vietnam War. In 1985, Columbia students protesting against apartheid successfully “redirected [\$625 billion in investments]” from South African companies that their university had previously invested in (Lumberg, Investopedia).

2. CSR today

2.1. Defining CSR

As defined by the European Commission, CSR is “a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis” (European Commission, quoted in Steurer, 2010, p. 1). CSR as we know it today was developed as a way to build greater public trust in companies.

2.2. CSR issues today

CSR as we know it today covers a wide range of issues, including diversity and inclusion in the workplace, environmental impact, ethical practices, and fostering positive work environments. In my research, a trend I noticed was that, when defining their CSR goals, many companies align with, and build on, the United Nations Sustainable Development Goals, choosing several (usually five or six) of the goals which they deem most essential. Common goals include “good health and well-being”, “gender equality”, “affordable and clean energy”, and “sustainable cities and communities”.

2.3. Voluntary reporting initiatives

Various initiatives have been created to attempt to regulate CSR reporting on a largely voluntary basis, with companies adhering to a common framework. The Global Reporting Initiative (GRI), for example, was founded in 1997 in the United States following a public outcry

for greater corporate transparency after the Exxon Valdez oil spill. Initially, the GRI's first goal was "to ensure companies adhere to responsible environmental conduct principles".¹ In following years, this scope was broadened to include social, economic, and governance issues. The GRI aims to create a "global common language for organizations to report their impacts".² Issues include waste, water and effluents, occupational health and safety, anti-corruption, and biodiversity (Global Reporting Initiative, 2021).

In an attempt to further regulate the field of CSR and measure the impact of certain factors that are difficult to quantify, certain companies have also turned to creating their own methods of measurement, in order to quantify other companies' CSR impact. Schroders, for instance, created their SustainEx initiative as a way to measure the "hidden environmental and social costs" of certain companies. As stated in their 2019 CSR report, "SustainEx: is our measure of impact. Traditional investors focus on the returns to a company's activity that are captured by the company: that is, the private benefits (or profits) accruing to a company. However, many activities undertaken by companies involve social costs and benefits that are not currently captured by the company" (Schroders CSR report, 2019, p. 10). In this way, the negative health impacts caused by sugary drinks, for example, are also measured, in addition to the direct environmental costs of manufacturing the drink itself. Finally, companies are given a grade based on their calculated impact.

¹ Source : <https://www.globalreporting.org/about-gri/>. Accessed on 07/04/2021.

² *Ibid*

Another initiative aiming to regulate and standardize CSR reporting is the Task Force on Climate-Related Financial Disclosures (TCFD). The TCFD, created by the UK Central Bank's Financial Stability Board, aims to facilitate the transition to a low-carbon economy. In their own words, the initiative is working to "develop recommendations for more effective climate-related disclosures that could promote more informed investment, credit, and insurance underwriting decisions and, in turn, enable stakeholders to better understand the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks."³ The main tenet of this project is to provide better climate-related information to corporations, which will, in turn, be able to better anticipate by "incorporate[ing] climate-related risks and opportunities into their risk management and strategic planning processes"⁴ (Task Force on Climate-Related Disclosures, 2021).

The UN Global Compact is currently the largest initiative for corporate responsibility. The website states, "The UN Global Compact is a voluntary initiative that seeks to advance universal principles on human rights, labour, environment and anti-corruption through the active engagement of the corporate community, in cooperation with civil society and representatives of organized labour."⁵

³ Source: <https://www.fsb-tcfid.org/about/>. Accessed on 07/04/2021.

⁴ *Ibid*

⁵ Source: <https://www.unglobalcompact.org/about/integrity-measures>. Accessed on 12/05/2021.

When joining, companies agree to uphold ten main principles in four fields – human rights, labor, the environment, and anti-corruption. The UN Global Compact website continues, “By incorporating the Ten Principles of the UN Global Compact into strategies, policies and procedures, and establishing a culture of integrity, companies are not only upholding their basic responsibilities to people and planet, but also setting the stage for long-term success.”⁶

However, unlike other similar projects, this initiative is not designed to monitor businesses’ performance. Thus, it is worth questioning whether joining the agreement truly impacts companies’ operations. As seen on the initiative’s website, participants include the Coca-Cola Company, Royal Dutch Shell plc, and Total, to name a few.

Similarly to the previous initiative, the UN Principles for Responsible Investment, or UNPRI, comprises six investment principles that companies can voluntarily follow in order to incorporate Environmental, Social and Corporate Governance (ESG) principles in their investment choices. The six principles include “incorporat[ing] ESG issues into investment analysis and decision-making processes”, “seek[ing] appropriate disclosure on ESG issues by the entities in which [they] invest”, and “report[ing] on [their] activities and progress towards implementing the Principles.”⁷

⁶ Source: <https://www.unglobalcompact.org/what-is-gc/mission/principles>. Accessed on 12/05/2021.

⁷ Source: <https://unpri.org/pri/what-are-the-principles-for-responsible-investment>. Accessed on 12/05/2021.

2.4. Government regulation of CSR

Although efforts have been made to encourage further government regulation of CSR in the European Union, most notably with the European Commission's efforts in the early 2000s, its policy soon "changed from a pro-active to passive approach that re-emphasises businesses self-regulation" (European Commission, quoted in Steurer, 2010, p. 7). Thus, in reality, "CSR efforts emerged neither because of legal requirements nor were they completely voluntary, but rather because of increasing stakeholder demands and pressures" (Steurer, 2010, p. 5). This means that while businesses have a certain accountability to customers and the general public, lack of government regulation limits transparency and the effectiveness of the measures taken.

Despite this, EU law does require some companies to report on their activity, namely with Directive 2014/95/EU (in its full name, "Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups"). This directive makes it possible for member states "to require, as appropriate, further improvements to the transparency of undertakings' non-financial information".⁸ By "non-financial information", the directive refers to social and environmental factors. Thus, it establishes "a certain minimum legal requirement as regards the extent of the information that should be made available to the public and authorities".⁹ The directive continues,

⁸ Source: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32014L0095>. Accessed on 20/06/2021.

⁹ *Ibid*

“[...] certain large undertakings should prepare a non-financial statement containing information relating to at least environmental matters, social and employee-related matters, respect for human rights, anti-corruption and bribery matters. Such statement should include a description of the policies, outcomes and risks related to those matters and should be included in the management report of the undertaking concerned.”

Despite these guidelines, businesses can largely decide just how transparent they want to be, which leads to practices such as exaggerating a product’s ‘greenness’ or health benefits, or taking advantage of various labels’ vague criteria, such as the EnergyStar seal (a U.S. government-backed initiative to label products depending on their energy-efficiency). As criteria for obtaining a seal were more or less unregulated, corporations such as LG and Samsung have marketed refrigerators as much more energy-efficient than they actually were (*New York Times*, 2015).¹⁰ As a result of this, standards were tightened by the United States’ Environmental Protection Agency, but products’ actual level of energy efficiency remains difficult to determine when manufacturers largely define criteria themselves. Furthermore, regardless of the country, these practices are much more widespread than consumers may imagine.

In recent years, many countries have seen a rise in CSR legislation. Depending on the country, different forms of CSR are prioritized. Corporate philanthropy, for instance, is to this day one of the most popular forms of CSR. The government of India, for instance, puts an emphasis on corporate philanthropy. Under the Companies Act of 2013, all companies

¹⁰ Source: <https://www.nytimes.com/2015/10/18/business/energy-environment/social-responsibility-that-rubs-right-off.html>

with a certain level of revenue must dedicate at least 2% of this revenue to CSR. However, many companies dedicate more than this baseline revenue to CSR, as favorable public opinion and the opportunity to increase goodwill are major motivations. In India, CSR is seen as an effective way to implement change through environmental and social initiatives – usually through programs aiming to build schools and contribute to marginalized communities (Khandelwal & Bakshi, 2014).

2.5. Implementation

In concrete terms, corporations implement their social accountability through various actions and policies, such as philanthropy, educational workshops for employees, energy-efficient office buildings and headquarters, and ethical investment.

In recent years, the need for companies to be held accountable and show greater transparency has come to the forefront, prompting widespread CSR reporting. Today, most every company publicizes some form of CSR. In the face of the climate crisis, many choose to put their ecological initiatives at the forefront. Fast fashion and oil companies, for instance, while being known for their ecologically damaging practices, often showcase their ecological initiatives.

2.6. Challenges posed to CSR initiatives

In recent years, consumer awareness of CSR being used solely as a means for good publicity has risen drastically (Jin & Lee, 2019). Due to rising public awareness, many investors and consumers choose

to solely support companies that “give back” to society, making CSR an essential part of company policy. Corporations are regularly called out for unethical behavior on many fronts, both in every level of their supply chain and in their environmental impact. Companies constantly need to revise their CSR strategies in order to stand out in a market environment characterized by intense competition (Jin & Lee, 2019). According to Vanhamme & Grobben (2009, p. 3):

“Marketing literature further substantiates consumer skepticism about companies’ use of CSR activities as a tool to attain legitimacy. [...] consumers are more skeptical about the cause-related marketing efforts of for-profit companies than of the same efforts by non-governmental organizations because they perceive the for-profit companies’ motivations as mainly self-serving. Overall, consumers fear that CSR is just a ‘gimmick’ that firms use to manipulate them.”

(Webb & Mohr, quoted in Vanhamme & Grobben, 2009, p. 3).

Companies, and more specifically large corporations, are under ever more intense scrutiny in their CSR operations, no matter the field. As a result, in recent years, corporations have increasingly taken public opinion into account, if only due to concerns about losing clients. According to Desjardins’ Social and Cooperative Responsibility Report, “Ignoring the increasing member and client demand for environmentally friendly products (including financing options that support the transition to a low-carbon economy or investments that incorporate ESG factors) could result in a loss of members and clients to our competitors” (p. 91).

Thus, choosing not to engage in CSR may very well cause “reputational harm” to banks and other corporations. Indeed, a 2011 Global Reporting Initiative report found that 60% of CSR report readers “claim their commitment and connection to an organization is positively influenced by reading a sustainability report” (*The Guardian*, 2011)¹¹.

¹¹ Source : <https://www.theguardian.com/sustainable-business/blog/sustainability-csr-reporting> Accessed on 12/05/2021.

Similarly, for banks' clients and stakeholders, short-term returns are no longer the only criteria used to evaluate an investment (Bank of Montreal, 2017).

Due to widespread social media use, information on corporations' CSR misdeeds circulates even faster than in previous decades, giving rise to initiatives such as #BIGBANKDETOX. This UK-based initiative encourages consumers to switch to banks that have divested from the fossil-fuel industry. The self-proclaimed goal of this initiative is to "hold the UK's financial institutions to account by increasing pressure on their customers, employees, regulators, and in the media until they become truly responsible actors".¹²

On the initiative's website, they point out the fact that banks, like all other businesses, care about their public image, especially in the face of increased public scrutiny. The article goes on to encourage readers to close their accounts, all the while letting banks know exactly why they have done so, for maximum impact (Bank On Our Future, 2021). In recent years, there has been a rise in such initiatives, which rely on consumers' individual power to enact change.

2.7. Greenwashing

In an attempt to counter this trend, corporations often turn to greenwashing. Defined as "the intersection of two firm behaviors: poor environmental performance and positive communication about environmental performance" (Delmas & Burbano, 2011, p. 2), greenwashing

¹² Source: <https://bankonourfuture.uk/about/> Accessed on 12/05/2021.

has skyrocketed in the past decades. According to the *New York Times*, “TerraChoice, a consulting firm that studied the phenomenon [of greenwashing], found that 95 percent of the products marketed as eco-friendly had committed at least one of what it called the ‘seven sins’ of greenwashing. Those sins include relatively benign offenses like using weak data to more deliberate deceptions like inventing bogus certifications” (*New York Times*, 2015).

A key example in recent years is Volkswagen, which relentlessly promoted itself as a leader in clean energy, while “rigg[ing] 11 million of its supposedly clean diesel engines with software that tricked emissions tests, allowing the cars to spew far more pollutants than legally allowed” (*New York Times*, 2015).

Fast fashion, in another example, is notoriously incompatible with environmentally friendly practices. Yet a prevalent “method of greenwashing is to promote a small act of environmental stewardship and hope that people forget about a company’s broader environmental impact” (*New York Times*, 2015). In my personal experience, capsule collections (such as H&M’s “Conscious” or Zara’s “Choose Life” collections) barely scratch the surface of sustainability and increasingly miss the mark with consumers who wish to see a holistic approach to sustainability. Going further than the company’s sole environmental impact, such an approach would cover each step of production, from ensuring good working conditions for garment workers (social sustainability) to revising production methods and cutting down on the quantity of garments produced. However, such an approach would negate the existence of fast fashion – a model that relies wholly on mass production – entirely; and as such, is unlikely to become the norm.

3. English-language CSR reports in the banking sector

3.1 Structural features

Ideally, regularly releasing CSR reports allows a company to evaluate its impact on society, the economy, and the environment, as well as share these developments with customers and shareholders. In order to positively impact these sectors, companies generally set long- or short-term goals and define concrete ways to meet them.

CSR reports are released once a year and cover the various initiatives taken during the year under review. They are generally quite dense documents – the CSR reports I read for my research were, on average, 56 pages long, but could be as short as 11 pages and as long as 173. As a general rule, English-language CSR reports are quite user-friendly and are broken up with numerous photos, graphs, and charts. The reports often begin with an overview of the bank and the scope of its operations. This will frequently be followed by letters from the CEO and chairman, discussing major goals and achievements from the past year and serving as a brief summary of the bank's values and culture. Either before or after the CEO and chairman's letters is a breakdown of the bank's strategic framework – its main goals and how it goes about implementing them. The remaining sections are dedicated to the sectors in which the bank has chosen to implement its CSR policies.

Examples of these sectors include stakeholder engagement and materiality,¹³ governance, ease of access and banking operations for customers, diversity and inclusion within the bank's workforce, engagements in the community in which the bank is located, and environmental issues.

3.2 Who reads CSR reports

CSR reports are generally easily accessible on banks' websites and can be read by anyone who takes an interest – stakeholders, the general public, the press, activists, and ratings agencies. They are usually very thorough, making it unlikely that many non-specialists read them past the CEO and Chairman's letters and certain specific sections that are of interest to them, such as the bank's environmental policy, for instance. However briefly they might be skimmed, and despite widespread consumer wariness of corporate CSR reporting (Vanhamme & Grobбен, 2009), the prevalence of these reports in every industry does show a strong public demand for transparency.

In 2010, 81% of European companies published a CSR report, making this the new norm (*The Guardian*, 2010). We can assume this statistic stems, in part, from increased public demand for disclosure due to widespread awareness of sustainability issues. While reading CSR reports for my research, however, I noticed a significant number of inconsistencies.

¹³ Stakeholder engagement and materiality identifies key issues for a company's stakeholders and integrates them into the company's CSR strategy. Source: Corbion Annual Report, 2019 (<https://annualreport.corbion.com/annual-report-2019/sustainability-statements/materiality-and-stakeholder-engagement>). Accessed on 20/07/2021.

For example, in Capital One’s 2019 CSR report, three bullet points list actions taken to combat climate change: “\$8.5 billion invested”; “1,200 megawatts”; and “\$7.9 billion financed” (Capital One CSR report, 2019, p. 129). In this example, keeping verbs in two of the bullet points and a noun in one is acceptable, but is also inconsistent and slightly jarring, making readers’ experience slightly less pleasant. This suggests that the documents are not proofread as carefully as annual reports, for instance – perhaps due to the expectation that most readers will lightly skim most of the document in search of the sections that interest them most.

4. Theoretical framework: functionalist theory

4.1 Overview of functionalist theory

Functionalist theory was first developed in the late 1970s and early 1980s, when Hans Vermeer developed a theory he named *Skopostheorie*, as part of his framework for a general theory of translation. Up until the 1970s, translation students were generally taught that

“Equivalence between source and target language units was the quality yardstick which was never questioned, although definitions of the concept were far from satisfactory. Translation exercises in the classroom used to be geared towards improving the students’ linguistic and stylistic proficiency in both the source and the target languages. Trainers were often language teachers with little to no experience in professional translation.”

(Nord, 2010, in *Benjamins Handbook of Translation Studies Online, Volume 1*).

Vermeer’s *Skopostheorie*, on the other hand, “regards translation as a purposeful activity intended to mediate between members of different culture communities. *Skopos* is the

Greek word for ‘purpose’, and purpose, in the sense of intended communicative function, is the central concept of this theory” (Nord, 2010). Thus, the guiding principle of any translation, in *Skopostheorie*, becomes its purpose – rather than equivalence between the source and target languages – influencing the translation process as a whole (Nord, 2018).

Skopostheorie distinguishes three different types of purpose in translation: the translator’s purpose; the communicative purpose of the target text; and the purpose behind employing a particular translation strategy (Nord, 2018). The theory also discusses the intention and function of a translation, two concepts for which Nord provides a basic distinction (Nord, 2010). Intention is defined as the translator’s goal – in other words, the effect the translator wants to produce with the target text. Function is seen through the receiver’s point of view – it is the way the receiver uses the text, “depending on their own expectations, previous knowledge, and situational conditions” (Nord, 2018, p. 28). Ideally, the sender’s intention and the receiver’s function will coincide, allowing the translation to fulfill its dual purpose. The *Skopos* is often the fruit of negotiations between the translator and the client. Nord writes that this is the case “especially when the client has only a vague or even incorrect idea of what kind of text is needed for the situation in question” (Nord, 2018, p. 29). When a client is not trained in translation, for instance, they will often prefer or even insist on a strict equivalence between the source and target texts, which is not a viable technique in many cases. When this happens, the translator must be prepared to justify their translation choices in order to drive home the point that a strict equivalence would defeat the purpose of the target text.

In Nord's functionalist theory, which stems from Vermeer's *Skopostheorie*, translation is seen as interpersonal interaction (Nord, 2018). Thus, each agent in the translation process has a specific role:

“In the professional practice of intercultural communication, translators rarely start working of their own accord. They are usually called upon to do so by a client. In this context, we may refer to the client as an ‘initiator’ who needs a particular text for a particular purpose and for a receiver in the target culture. The client asks the translator for a translation of a text and/or other information that the client regards as a suitable source. This source material has been produced by a text producer and/or transmitted by a sender for a receiver under the conditions of the source culture. The process of translating (...) thus involves the main agents or roles of initiator and translator. The source-text producer only participates indirectly, being responsible for no more than the features of the source text. The receivers of both the source and the target texts, in their roles as addressee, are relevant for specification of the respective purposes of the two texts.”

(Nord, 2018, p. 19).

Nord goes on to describe the various roles involved in the translation process. I will focus here on a select few of these roles which are relevant to the situation I have chosen (CSR reports in the banking sector). The roles of initiator and commissioner “may influence the very production of the target text, perhaps by demanding a particular format or terminology” (Nord, 2018, p. 20). As previously mentioned, translators must often negotiate with the commissioner on the most appropriate translation strategy.

The role of the translator is, of course, essential – indeed, “After agreeing with the commissioner on the conditions involved, the translator produces a target-text that they regard as functional in the sense that it meets the demands of the translation brief” (Vermeer, 1989 in Nord, 2018, p. 20). The translator is responsible for analyzing the viability of the translation brief they are given. In our context – CSR reports in the banking sector – it is especially important for the translator to analyze the viability of a translation brief in cultural terms.

Indeed, culture-specific conventions largely dictate how a text will be translated and, thus, must be taken into account as an essential factor in the translation process:

“In a particular culture, at a particular time, the users of translations as well as the translators themselves expect a translated text to meet certain standards as far as the relationship between the translation and the original is concerned (e.g. **fidelity**), or the relationship between the translation and its purpose (e.g. **functionality**), or the reception of the translated text (e.g. **strangeness**). But different standards may be valid in another culture, or even in the same culture at another time...”

(Nord, 1991, p. 92).

I would add that even within the same culture and timeframe, wholly different standards may apply depending on the sector or milieu. The conventions for translation in the field of financial reporting, for instance, will vary from the conventions for translation in the field of accounting.

As Nord puts it,

“The role of the source text in functionalist approaches is radically different from earlier linguistic or equivalence-based theories. It is adequately captured by Vermeer’s idea of a ‘dethronement’ [...] of the source text. The source text is no longer the first and foremost criterion for the translator’s decisions; it is just one of the various sources of information used by the translator.”

(Nord, 2018, pp. 24-25).

Thus, cultural conventions become perhaps just as important as the source text in the translation process. As defined by Christiane Nord, “conventions will be considered to be implicit or tacit non-binding regulations of behaviour, based on common knowledge and the expectation of what others expect you to expect them (etc.) to do in a certain situation” (Nord, 2018, p. 50). As translation is a form of communication, Nord continues, “Cultures also tend to develop translation conventions. These may refer to the general concept of what a translation is or should be and what kind of relationship is expected to hold between a particular kind of source text and the corresponding target text in translation [...]” (Nord, 2018, p. 55). These translation conventions may affect anything from sentence structure to tone and style.

Gideon Toury, in discussing translation *norms*, offers a varying perspective. For Toury, since translation involves “at least two languages and two cultural traditions, i.e., at least two

sets of norm-systems”, the “values” driving a translation are twofold: “occupying a position, or filling in a slot” in the target culture; and “constituting a representation in that language/culture of another, preexisting text in some other language, belonging to some other culture and occupying a definite position within it” (Toury, in Baker & Venuti, 2012, p. 200).

Owing to the primary role taken on by cultural conventions, the translator may choose to disregard or modify certain elements in the source text, considering that they would not be adapted to target language conventions. In the field of CSR reporting, for instance, English-language reports often maintain a relatively informal, friendly tone, building proximity with readers. Due to cultural conventions, this is often not the case in original French-language CSR reports. If equivalence with the source text were the main criteria for a good translation, translators would need to reproduce French stylistic conventions, at the risk of alienating English-language readers.

On the problematic nature of placing the source text “above” the translation, Nord writes:

“In my opinion, translators are treated much more like ‘mercenaries’ or ‘servants’ when they are asked to subordinate their own judgement of what has to be done and why it has to be done in favour of the structural features of a text that was produced in another culture for different addressees and sometimes also for different purposes. Such prescriptiveness, which is not at all that of functionalist approaches, does not even allow translators to negotiate with their apparent master, the mythical source text.”

(Nord, 2018, p. 109).

Indeed, fidelity to the source text remains, to this day, one of the main requirements from clients, and thus, one of the main points of criticism faced by translators. Very often, the commissioner of a translation will not be a language specialist themselves. As a result, when

looking over a translation and noticing perceived discrepancies with the source text – for instance, omissions or add-ins designed to align the text with target language cultural conventions – the commissioner may voice opposition to certain translation choices. One of the translator’s many roles, as a result of this, is often to argue in favor of, and defend, their translation choices after having applied them.

The role of the target text receiver is also important here, since “[...] the receiver is the person, group, or institution that actually reads or listens to the text after it has been produced” (Nord, 2018, p. 21). Thus, though receivers’ responses to a translation may and will significantly differ from person to person, even within one period and culture, and are often difficult to obtain, these responses remain an important way to gauge a translation’s efficiency in achieving its purpose or purposes.

4.2 The main critiques of functionalist theory

Nord herself provides ten main criticisms, included in the section *Criticisms of Translating as a Purposeful Activity* (2018). I will give a brief overview of the ones I deemed most relevant here.

1. Not all actions have an intention: Critics maintain that some actions, such as producing works of art and literary texts, do not necessarily have an intention or purpose.

Vermeer, however, maintains that actions do not have to have a purpose: they are

perceived as purposeful by receivers, which is enough to make them purposeful (Nord, 2018).

2. Not all translations have a purpose: Counterarguments to this criticism are quite evident – for instance, even if the translator simply renders exactly what is in the source text, this is still, in itself, a purpose (Nord, 2018). I would also add that translators, whether consciously or unconsciously, write for a certain type of audience. As soon as they attempt to make a clear and comprehensible translation, they are, if even in the most basic sense, adapting their translation to their perceived audience, which is also a purpose in and of itself.

3. Functional approaches transgress the limits of translation proper: This criticism is mainly evoked by Werner Koller, for whom “equivalence is a *constitutive* feature of translation.” His view of the translation process is “...the result of a text-processing activity, by means of which a source-language is transposed into a target-language text. Between the resultant text in L2 (the target-language text) and the source text in L1 [...] there exists a relationship, which can be designated as a translational, or equivalence relationship” (Koller, 1995 in Nord, 2018, p. 103).

7. Functionalism does not respect the original: A common critique of functionalist approaches is that they do not respect the original, as they modify or even betray it. This is the notion that taking “into account the needs and expectations of [the] target audience” makes translators “lose sight of ‘the’ source text” (Nord, 2018, p. 109). This critique likely stems from Vermeer’s claim that functionalist approaches have “dethroned” the source text. However, this by no means signifies that the source text is completely done away with; it remains an important element in the translation process. That said, the source text ceases to be the sole yardstick for what makes a “good” translation (Nord, 2018).

Another critique of functionalist theory can be found in Elisa Calvo’s article *From translation briefs to quality standards: Functionalist theories in today’s translation processes* (2018). Indeed, one of Calvo’s arguments against functionalism is the fact that the theory does not always take into account the myriad ways in which a translation may be commissioned. Indeed, functionalist theories see translators as “active, intentional agents who have the power to act on their translations, taking into account different professional and ethical standpoints, and who are able to work in accordance with a subjective notion of quality which reacts or adapts to each incoming translation commission” (Calvo, 2018, p. 2).

As we have seen before, translators cannot always afford to apply their own “subjective notion of quality” to their work. Indeed, often, translators must at least make compromises in order to satisfy a client – frequently in terms of equivalence, for instance, which is often the main point of contention between a commissioner and translator.

Further, as we have seen, functionalist theory reinforces the importance of the translation brief. More specifically, Vermeer, in describing the translation process, writes: “the translator produces a target-text that they regard as functional in the sense that it meets the demands of the translation brief” (Vermeer, 1989 in Nord, 2018, p. 20). However, the function of a translation cannot always be defined by its adherence to the translation brief. Nord writes, “Clients do not normally bother to give the translator an explicit translation brief; not being experts in intercultural communication, they often do not know that a good brief spells a better translation” (Nord, 2018, p. 29). Thus, in actual experience, translators often do not receive a clear brief from clients. Calvo (2018) writes: “Producing a translation brief is quite a hit and miss affair with clients rarely able to provide anything more relevant or specific than ‘I have a 7,500-word document that I need translated. It’s got something to do with electronics and I need it by the end of the week’” (Byrne, 2013, in Calvo, 2018, p. 20). As a result, very often, translators must base their notion of a text’s function on their personal experience, rather than fulfilling the translation brief.

Calvo concedes that in highly specialized industries, translation briefs may be highly detailed. However, regardless of the level of detail included in a brief, studies show that “most translators actually work with a conjectural brief in mind (an inferred *skopos*) without being given one explicitly” (Calvo, 2018, p. 4).

4.3 Alternative theoretical framework

Another translation theory I considered applying to my comparative study was Eugene Nida's equivalence and equivalent effect theory. This theory opposes two main types of equivalence – formal equivalence and dynamic equivalence. Formal equivalence is “keenly oriented towards the [source text] structure, which exerts strong influence in determining accuracy and correctness. [...] This type of translation [...] allows the reader closer access to the language and customs of the source culture” (Nida, 1964 in Munday, 2016, p. 68). Dynamic equivalence, on the other hand, aims to create the same effect on the reader as the source text – indeed, “the relationship between receptor and message should be substantially the same as that which existed between the original receptors and the message” (Nida, 1964 in Munday, 2016, p. 68).

However, both formal and dynamic equivalence seemed, to me, too rigid to apply to the translation of CSR reports. Formal equivalence, in focusing on the source text structure and features to inform a translation, fails to take into account the cultural conventions that allow a text to be read with ease by the target culture reader. Dynamic equivalence, though interesting as a concept, seems difficult to carry out. Nida played a key role in leading translation away from “strict word-for-word equivalence” (Munday, 2016, p. 69). Indeed,

“His introduction of the concepts of formal and dynamic equivalence was crucial in introducing a receptor-based (or reader-based) orientation to translation theory. However, both the principle of equivalent effect and the concept of equivalence have come to be heavily criticized for a number of reasons (...). Van den Broeck (1978: 40) and Larose (1989: 78) considered equivalent effect or response to be impossible. (How is the ‘effect’ to be measured and by whom? How can a text possibly have the same effect and elicit the same response in two different cultures and times?)”

(Munday, 2016, p. 69).

Producing an equivalent effect on readers seems to be an impossible task. Two readers from the same target culture can hardly be expected to have the same reaction – or even similar reactions – to a text; when cultural and temporal differences come into play, the challenge is even greater. Furthermore, source text structures might alienate readers who are unfamiliar with them. On the contrary, adapting a translation to target text conventions may make the translation more effective, by allowing readers to read unhindered by unfamiliar structures and conventions.

4.4 Functionalist theory and CSR reports

In my comparative analysis of French-language CSR reports and their English translations, I will use Christiane Nord's functionalist theory to evaluate whether or not these translations fulfill their purpose – that is, to adapt to target-text conventions. As seen previously, translations frequently have a triple purpose: the translator's purpose; the communicative purpose of the target text; and the purpose behind employing a specific translation strategy (Nord, 2018).

I chose functionalist theory to look at French-language CSR reports in the banking sector and their English translations as I felt it was a particularly relevant approach to this situation. Indeed, the French language and English language display contrasting conventions. These conventions frequently appear in bank documents written for the general public. Certain stylistic elements, due to cultural conventions, mean that a CSR report cannot simply be translated literally or with calques. The target culture cannot be ignored or seen as a secondary element – it must be taken into account in order to produce a translation that fulfills its

purpose. For example, CSR reports in English tend to favor concise, dynamic language, whereas bank documents originally written in French favor longer sentences with more fixed, formal expressions. Such elements must be taken into account and adapted to target culture conventions for the translation to be effective for the target audience.

5. Content analysis of original English-language CSR reports

In this section, I will discuss the trends and conventions I uncovered in the English-language CSR reports I selected. The reports span a range of years, from 2008 to 2020. I chose reports from such different periods as I wished to see which themes would be explored, both due to major events on a global scale (such as the 2008 financial crisis and the Covid-19 pandemic) and evolving societal concerns, whether in terms of diversity in banks' workforces, environmental issues, and more. I will also be discussing the conventions that emerge for English-language reports in terms of content and language.

As CSR reports are frequently quite dense documents, I chose to focus solely on two sections of the reports: the CEO and Chairman's letters, which are situated at the beginning of these reports; and the section on environmental initiatives. The CEO and Chairman's letters are particularly interesting from a stylistic and linguistic point of view, as their aim is to give readers a feel for the bank's modus operandi, general philosophy, achievements over the past year, and goals for the future. They also aim to 'hook' potential new customers, while informing and

thanking existing customers and stakeholders. I also chose to focus on the environmental sections of these reports out of an interest in the linguistic, stylistic, and graphical elements used in an attempt to convince readers of banks' environmental responsibility.

Corpus of original English-language reports (by country):

USA:

- Capital One 2019-2020 Corporate Social Responsibility Report
- Bank of America 2014 Corporate Social Responsibility Report
- JPMorgan Chase: 2018 Corporate Responsibility Report
- Wells Fargo: 2019 Corporate Responsibility Highlights

UK:

- HSBC 2019 CSR Report
- Lloyds Banking Group 2018 Responsible Business Update
- Santander UK 2014 CSR Report
- Schroders 2019 Corporate Responsibility Report

Canada:

- Bank of Montreal (BMO) 2015 Corporate Responsibility Report
- Scotiabank 2017 Corporate Social Responsibility Report
- Royal Bank of Canada (RBC) 2008 Corporate Responsibility Report and Public Accountability Statement
- Canadian Imperial Bank of Commerce (CIBC) Sustainability Report for 2019

Australia:

- Bank of Queensland 2020 Sustainability Report

5.1 Methodology

In preparation for this section, I read 16 English-language CSR reports in the banking sector, with more focus on the 13 reports that I found most interesting in terms of culture and language. In order to identify various trends and stylistic tendencies, I opted for reports spanning from 2008 to 2020, primarily from British, North American, and Canadian banks. Due to time constraints, this corpus is relatively small, and contains one CSR report from an Australian bank. These English-speaking countries have largely the same cultural conventions for CSR reports, though writing conventions may vary from bank to bank. One noticeable

cultural difference can be found between North America and the UK. Indeed, though many UK banks adopt a warm, approachable tone, there is slightly less of an overt emphasis on this than in North American CSR reports.

Further, while most of the CSR reports chosen span from 2014 to 2020, one report (Royal Bank of Canada's Corporate Responsibility Report and Public Accountability Statement) dates from 2008. Since this was a particularly unstable year for banks, due to the financial crisis, I reasoned that examining CSR reports from 2008 would surely yield persuasive elements and vocabulary, tone, language, etc. that would not appear otherwise. Thus, CSR reports from this year seemed rich in unusual elements.

In order to identify buzzwords and common themes, I read through the CEO's and President's letters, as well as the environmental sections of the reports. Several buzzwords appeared as a common theme after a first reading of the reports. I chose to focus on the buzzwords that, to my mind, best represented banks' main preoccupations and the image of themselves they wish to project to readers. The search tool was particularly useful in determining the frequency of a buzzword and its variants throughout CSR reports.

5.2 Tone

A noticeable feature of English-language CSR reports in the banking sector is their tone. Tone is one of the ways in which the author of a text sets the mood throughout said text, as well as establishes a particular rapport with readers. Following a "plain English" trend in English-language documents, these reports frequently use simple, to-the-point language, reinforcing

the fact that they are written for essentially anyone who takes an interest. The reports often veer into a relatively familiar, warm, and inclusive register, especially in the first pages, where one can find the bank's exposé on its mentality and company culture, and the CEO and chairman's letters.

Thus, in HSBC's 2019 CSR report, the word "colleagues" is frequently used instead of "employees", painting the picture of a positive, almost familial work culture. More broadly, these reports tend to have an optimistic and positive tone, overwhelmingly focusing on what has been achieved and occasionally glossing over possible shortcomings, with promises to do better: Bank of America promises to "make financial lives better" (Bank of America 2014 CSR report, p. 2). CIBC speaks of the wish to "build a better tomorrow", "better grasp and quantify climate-related impacts", "create a sustainable future for all of our stakeholders", and "lay the groundwork for a more sustainable and inclusive future" (CIBC 2019 CSR report, pp. 2, 35, 2, and 2, respectively). Bank of Queensland promises "to better embed climate related risks into BOQ's policies and processes" (Bank of Queensland 2020 Sustainability Report, p. 19), while Scotiabank chooses to address readers directly – "Let me give you four examples of some of our exciting CSR achievements in 2017" (Scotiabank 2017 CSR report, p. 2); "Your contributions are making a tremendous impact and you should be very proud" (p. 2). Finally, Royal Bank of Canada titles its 2008 Corporate Responsibility Report "RBC Blueprint for Doing Better".

A letter that stood out in its use of plain English was Wells Fargo's 2019 Corporate Responsibility Highlights. This letter is composed of clear and often simple sentences, in line with English-language conventions for this type of report. The CEO's letter, for instance, begins, "I was honored to be chosen to lead Wells Fargo because I believe this is an extraordinary

company” (p. 6). The letter closes, “I firmly believe we have a great future in front of us. We will continue to move with a sense of urgency as we strive to deliver value to all of our stakeholders” (p. 7). This type of simple and straightforward language is typically found in English-language (and especially North American) CSR reports.

Occasionally, past shortcomings or problematic behaviors are acknowledged – if only briefly – mainly in the CEO’s opening letter. In 2014, for instance, Lloyds Banking Group was fined for rigging interest rates (The Guardian, 2014).¹⁴ The bank’s 2014 Responsible Business Review, in light of this, makes “rebuilding trust” a main theme throughout the document. Notable references to trust include “Customers’ trust can be lost almost overnight” (p. 6); “We want to rebuild trust with the people of Britain, including our customers and our colleagues. Our past mistakes have damaged this trust and we know it will take time to rebuild” (p. 2); and “Having the highest standards of responsible behaviour will help us rebuild trust” (p. 2).

The CEO’s letter closes, “There is no excuse for complacency, because it is clear that we still have further to go than we have come. This, of course, means that there is a lot more hard work ahead, but also confirms that the best of our Group is yet to come” (p. 6).

Tone - Friendly, informal register

English-language CSR reports, namely North American ones, stood out to me in their efforts to

¹⁴Source: <https://www.theguardian.com/business/2014/jul/25/lloyds-banking-group-300m-fine-libor-rigging>

create an informal tone and rapport with customers and stakeholders alike. This trend is much more marked than in French-language CSR reports, for instance, which tend to maintain a certain level of distance with readers. English-language reports often set this tone from the very beginning, with title pages reading, for instance “Here’s how we help” (Bank of Montreal 2015 Corporate Responsibility Report); “Building the Economy of Everyone” (Scotiabank 2017 Corporate Social Responsibility Report); and “Return on Community” (JPMorgan Chase 2019 Corporate Responsibility Report).

In its CEO’s letter, HSBC’s 2020 CSR report was notable in terms of the degree of informality established. Instead of titling the letter “Message from our CEO”, which was the most common title I noticed in these documents, the letter is titled “A Word From Ian Stuart” – bringing readers closer instead of creating a hierarchy. Further, readers are only informed of his status in the company at the end of the letter. In keeping with most English-language CSR reports, simple, everyday language is used – “It makes me really proud to...”; “Being part of a community builds our sense of pride, purpose and belonging. It really matters”; “Together we thrive...” (p. 2).

In another example, Santander’s 2014 CSR report also follows this trend, establishing a positive, friendly, and informal tone. The term they choose multiple times to refer to their employees is “our people”. The CEO’s letter ends, “You can read more in the following chapters about our initiatives in these key areas and our progress in the year on our journey to transform our business and become the best bank for all our stakeholders, our people, our customers, shareholders and communities” (p. 3). However, while this ending is quite informal, it lacks impact compared to other English-language CSR reports, which tend to make a point of ending

the main sections of the document on a striking or symbolic note. Further, the sentence is quite long, which breaks with English-language conventions of ending texts on a short, striking note.

Tone - Exceptions to friendly register

A notable exception to the trend of English-language CSR reports' use of a friendly tone is Bank of America's 2014 CSR report. As the introductory section of the report, and an introduction to the bank's work culture and value code, CEO's letters are often warmer and more effusive than one would expect a banking document to be. This section of Bank of America's CSR report, however, was notable in lacking the flattering, friendly tone usually found in comparable documents. Here, the CEO's letter reads as a straightforward list of accomplished actions and future goals.

Throughout the letter, the tone is relatively detached, lacking the focus on people and communities that usually pervades similar (North American) documents. Phrases such as "At Bank of America, corporate social responsibility is an important way we live our purpose of helping make financial lives better" (p. 2) and "Corporate social responsibility begins with the lending and investing we do, helping the economy grow" (p. 2) may seem off-putting to clients and stakeholders seeking an inclusive, community-oriented bank, as Bank of America describes themselves frequently on their website. "Financial lives" is an unusually impersonal expression, especially for North American banks, which tend to emphasize their central role within communities. In this type of document, a more adapted phrase, in terms of tone, could be "At

Bank of America, corporate social responsibility is an important way we fulfill our purpose of empowering our clients and communities financially”.

Schroder’s 2019 CSR report is another example of a report that strikes a more formal tone. Though the CEO and Chairman’s letter sets an inclusive tone from the start with its heading, “Welcome from the Chairman”, the bulk of the letter is notable in its formal tone and elevated language, establishing distance between the bank and those reading the report. Examples include, “It is exciting to see the progress that Schrodgers registered across the broad sweep of its corporate responsibility in 2019” (p. 5); “Much of that effort is devoted to ensuring that our operations match the same high standards of corporate responsibility that we ourselves espouse” (p. 5); and “guided by the values that have underpinned this business for generations [...]” (p. 5).

Another report with a markedly more formal tone than reports discussed previously is Lloyds Banking Group’s 2018 Responsible Business Update. Throughout the report, there is less of an effort made to create proximity with readers. The bank, for instance, is frequently referred to as “the Company” and “the Group”, creating a sense of distance usually found in French-language texts; further, readers are never directly addressed, an unusual omission in this type of document where directly thanking and involving readers with the use of the second person “you” is an English-language convention. The report contains sentences which read particularly well, such as “Our success is interwoven with the UK’s prosperity and we aim to Help Britain Prosper by operating as a responsible, sustainable and inclusive Group. This underpins our purpose and the way we deliver our strategy” (p. 1). However, when compared with the amiable tone that is usually omnipresent in these letters, the section ends on a weak

note, with “As sustainability becomes more of a priority for us all, we have a role to play in supporting a lower carbon economy, the UN's Sustainable Development Goals and the UK Government's Clean Growth strategy” (p. 1). This may be due to British cultural standards, which put less of an emphasis on a warm, approachable tone than North American reports, for instance.

Tone - Conversational

Capital One's 2019 CSR report stood out in its writing style. Indeed, following a trend in English-language CSR reports, the tone was very oral at times, making the document slightly more informal and accessible. While reflecting on the Black Lives Matter movement, for instance, the bank's founder and CEO writes, “[The movement] has led to important conversations. Conversations that are difficult. That are overdue. And that are necessary” (Capital One CSR report, 2019, p. 3). The stylistic choice of using a staccato rhythm lends a conversational tone to the text, hinting at proximity and familiarity with readers. The oral tone (and moral undertones) of the passage are further underscored as the CEO continues, “We listened, learned, shared, reflected and challenged each other. Openly and with respect” (p. 3).

In another example, Bank of Montreal's 2015 Corporate Responsibility Report called to mind Capital One's previously discussed CSR report, in its oral, staccato tone. The report opens with several quotes such as “Being a responsibly managed bank means helping everyone whose success contributes to our own. It's a commitment we take personally. Because we're bankers, but we're people first” (p. 1). Further on in the report, the CEO's letter continues this oral tone:

“True corporate responsibility entails far more than giving back. It’s our dedication to providing products and services of the highest quality. It’s our drive to develop new platforms and applications that give people greater control over their financial lives. (...) It’s everything we deliver, enhance and invent to deliver BMO’s defining promise – not just to customers, but to all of our stakeholders. We’re here to help” (p. 9).

Themes - Morality

More rarely, but still significantly enough to be a noticeable trend, authors inject a moral tone in these CSR reports, reflecting the social imperative placed upon corporations.

In this way, Santander UK calls its balance scorecard its Compass; Schroders praises “responsible and enlightened investment” (Schroders Corporate Responsibility Report, 2019, p. 5); Capital One states, “At this important time in human history, companies must be leaders in effecting positive change” and “It’s our duty to limit the environmental impact of our entire value chain. It’s simply the right thing to do” (Capital One CSR report, 2019, pp. 4 and 37, respectively); JPMorgan Chase’s report is peppered with references to taking steps in “the right direction” and taking “the right path”, giving individuals from marginalized communities a chance to “put their life right” (pp. 35, 19, and 23, respectively).

Another notable example of this moral tone applied to CSR reports is Lloyds Banking Group’s Responsible Business Update. The first section of the report (a letter from the Non-Executive Director and Chair of the Responsible Business Committee) stood out in its emphasis of morality and responsibility. A key theme underpinning the report is recognizing the

responsibility the bank has in contributing to various causes. The section is titled “Doing Business Responsibly” and refers to the banking group as a “responsible, sustainable and inclusive” entity which has a “responsibility to help address the economic, social and environmental challenges” (p.1) faced by the UK. The concept of responsible business is central to the text, along with a “values-based culture”, a Responsible Business Committee, “the aspiration to be seen as a trusted, responsible business”, “activities which impact on the Company’s behaviour and reputation as a trusted, responsible business”, and “demonstrating responsibility at our core as a key priority” (all quotes: p. 1). The section adds, “Operating responsibly is fundamental to everything we do, from lending to first time buyers to tackling disadvantage in areas such as mental health” (p. 1).

5.3 Buzzwords

Buzzwords - Community

North American CSR reports stood out, throughout my reading, in their focus on the theme of community. In line with these conventions, JPMorgan Chase’s Corporate Responsibility Report is centered on community as a key driver and beneficiary of the bank’s CSR policy. The report’s secondary title is *Return on Community*, making this theme the main focus throughout the document. Further, in an unusual omission, this report lacked an environmental section, instead focusing wholly on social initiatives.

The CEO’s letter focuses quite strongly on social inequalities and disparities, admitting, for instance, that “The disparity between those sharing in – and those locked out of – a growing

economy is driving the wedge still deeper” (p. 1). In an attempt to create proximity with readers, the letter refers to “the system” creating these inequalities by “failing too many people” (p. 1).

The letter appeals to American sensibilities by maintaining that business has “a fundamental responsibility to (...) make the system work for more people” (p. 1). It also provides concrete evidence of small businesses that are thriving due to the bank’s initiatives. A recurring element in the letter is the parallel structure between business and community – the notion that the wellbeing of businesses is inextricably linked to the wellbeing of communities. The report takes a collaborative view on the issue, maintaining that “everyone [should have] a fair shot at participating in and sharing in the rewards of growth” (p. 2), and that “the road to prosperity is paved with shared success” (p. 3).

In another example, Wells Fargo’s 2019 Corporate Responsibility Highlights emphasizes the bank’s “commitment to the people and communities in which we do business” (p. 6) and dedication to creating “long-lasting collaborative relationships within our communities” (p. 12). Further, in a description of the bank and its activities, Wells Fargo is described as “a diversified, community-based financial services company” (p. 5).

Another report that focuses on community as a central theme is Scotiabank’s 2017 CSR report. This 68-page report contains no less than 125 occurrences of the word “community”. The CEO’s letter emphasizes “The Bank’s role in the community”; an entire section of the report, titled “Community”, is dedicated to the bank’s contributions.

Buzzwords - Inclusive

Throughout the English-language CSR reports I read, there was a notable emphasis on inclusivity. In these documents, banks aim to portray both their work culture and bank-client relationships as the most inclusive possible. Thus, Lloyds Banking Group's 2018 Responsible Business Update assures readers, "the Group is an inclusive place to work" (p. 8), "we were a top ten Trans-Inclusive employer" (p. 8), and emphasizes its position as "a responsible, sustainable and inclusive Group" (p. 1); Bank of Queensland, in its 2020 Sustainability Report, mentions its "diverse workforce" and "inclusive workplace" (p. 21) and promises to "promote inclusive behaviours that will foster an even more diverse workplace culture" (p. 22).

Scotiabank's 2017 CSR report was notable in its focus on inclusivity, dedicating a section to "Employees: Diversity and Inclusion". The theme of community, and the idea of unity coming from a common identity, were also frequently explored. The report, for instance, makes regular use of the term "Scotiabankers" when referring to bank employees, a word reminiscent of fanbases creating community through a common name.

Buzzwords - Green

Throughout these CSR reports, a frequently used word was "green", or some variation of the word. As seen previously, the climate crisis and growing public awareness and scrutiny have pushed banks to increase transparency – or, at the very least, publicity – about their environmental initiatives. "Green" is a versatile word that makes regular appearances in these reports, being vague enough to apply to a wide range of initiatives and concepts.

HSBC's 2020 CSR report was notable in its extensive use of this word, as well as variants. Thus, the variants included in the report's environmental section include "green spaces", "green finance proposition", "Green Lending proposition", "green loans" and "Green Loan", "green projects", "Green tranche", "Green Finance Framework", "greenest", "green credentials", "Green Teams", and "green innovation".

Buzzwords - Carbon

Similarly to the word "green", in many CSR reports, one of the main preoccupations in the environmental section is the transition to a low-carbon or net zero carbon economy. As such, in this section of HSBC's 2020 CSR report, for instance, I found several variants on the theme, including "net zero carbon emissions", "Net Zero Carbon economy", "Low Carbon Technologies", "low-carbon solutions", "Carbon Disclosure Project" (an initiative to encourage greater transparency regarding companies' environmental footprint), and "carbon impact". In another example, Bank of Montreal's 2015 Corporate Responsibility Report includes occurrences of "carbon neutrality" and "carbon neutral", "voluntary carbon credits", "carbon emissions", and "carbon offsets".

5.4 Financial jargon

English-language CSR reports rarely contain extensive technical vocabulary or financial jargon. As the documents are written for even non-specialists to peruse, these terms are generally kept to a minimum.

However, in Royal Bank of Canada's 2008 Corporate Responsibility Report, the CEO's letter is much more jargon-heavy than is usual for this type of document. The section includes much more technical vocabulary than is expected – perhaps because after the 2008 crisis, banks wished to reassure stakeholders and clients with technical vocabulary. The aim here may be to give readers a redeeming image of bankers as seasoned, responsible professionals, even more so than in times of relative stability. This section of CSR reports usually has a casual, oral tone and, accordingly, is lighter on information and technical terms than later sections. In contrast, this RBC report includes sentences such as “We diversify our exposure in a variety of ways, including limiting our exposure to any single name and to any single sector. Our liquidity position is solid, our capital position is strong and our senior debt ratings are among the highest of financial institutions globally. This is corporate responsibility in action”; “Our balance sheet is of high quality, and we manage it prudently”; “[...] consistent financial strength, sound risk management policies and diversified business mix” (all quotes: p. 6).

In RBC's CEO letters from earlier years, financial jargon is much more limited. In 2014, for instance, the section is much more emotionally driven, with focus mainly on “serving our clients and supporting communities”, “work[ing] to earn [our clients'] trust each and every day”, and “‘integrity and business ethics’, which we consider to be the cornerstone of how we

operate.” The letter ends, “A good company is principles-led, purpose-driven and performance-focused. That’s not just what we focus on in this report: that’s how we think a good company can help build a better world” (all quotes: p. 4). The same section in the bank’s 2016 CSR report, similarly, is heavy in environmental and moral vocabulary, rather than technical jargon. Thus, perhaps due to unstable economic times, corporate responsibility as maintaining a strong, secure position is emphasized to an unusual degree.

Another exception to the generally minimal technical content is in the graphs and charts included in CSR reports, especially in environmental sections. Indeed, certain CSR reports attempt to maximize transparency regarding their environmental footprint and initiatives. When discussing water consumption, for instance, the Canadian Imperial Bank of Commerce (2019 Sustainability Report) gives a detailed explanation of the steps it is taking to reduce its own. The bank goes further in its efforts to display transparency, including detailed graphs of its domestic and international water consumption statistics. Other detailed information includes charts detailing the bank’s GHG emissions, in tons of CO₂, and estimated annual energy reduction of certain energy reduction projects, in kWh; and a bar graph specifying the bank’s reduced internal paper use over the years, in kilograms.

5.5 Time

CSR reports are frequently very time-oriented. With growing public awareness of various issues comes rising pressure for corporations to prove that they are able to deal with said issues in a proactive way. This manifests itself through frequent markers of time. Thus, Lloyds Banking

Group promises to examine its actions “over short, medium and long term time horizons” (Lloyds Responsible Business Update, 2018, p. 13); Schroders writes, “climate change will be a defining driver of the global economy, society and financial markets over the coming years, decades and beyond” (Schroders CSR report, 2019, p. 10). The Royal Bank of Canada, in stating some of its CSR priorities, titles the section “Looking Ahead – Priorities for 2009” (RBC Corporate Responsibility Report, 2008, p. 49), and urges readers to “Please tell us how we can continue to do better” (p. 6). Capital One promises, “We take the long view in everything we do” (Capital One CSR report, 2019, p. 129), while Wells Fargo’s CEO letter reads, “We will continue to move with a sense of urgency as we strive to deliver value to all of our stakeholders” (Wells Fargo Corporate Responsibility Highlights, 2019, p. 7). These quotes, and more broadly, the reports as a whole, convey a continuous striving towards improved practices in the future.

Banks also tend to create a forward-looking tone in their reports. There is generally not much focus on the past in this kind of report, except to summarize achievements in the field of CSR: “Let me give you four examples of some of our exciting CSR achievements in 2017” (Scotiabank CSR report, 2017, p. 2). Thus, these reports brim with forward-looking language: “Going forward, we are focused on...” (Capital One CSR report, 2019, p. 3); “I firmly believe we have a great future in front of us” ((Wells Fargo Corporate Responsibility Highlights, 2019, p. 7); “...we will also develop a forward looking approach to systematically reporting material financial risk and opportunity aggregated across the Group” (Lloyds Responsible Business Update, 2018, p. 13).

A report that was particularly forward-looking was the Canadian Imperial Bank of Commerce's 2019 Sustainability Report. Indeed, the CEO's Message alone – comprising only 8 concise paragraphs – included the following: "...the decisions and actions we take today play a critical role in creating a more sustainable future"; "...our efforts to create a more sustainable future"; "...we can build on this leadership position in the years to come"; "...acting to build a sustainable future"; "...build a better tomorrow"; "...environmental and sustainable financing over 10 years"; "...important steps on a longer journey to create a sustainable future"; "building on these efforts in the year ahead"; and, finally, "Together we can lay the groundwork for a more sustainable and inclusive future" (all quotes: p. 2).

In Scotiabank's 2017 CSR report, for instance, the word "future" occurs 30 times over 68 pages. In keeping with CSR reports' frequent mention of achievements made during the year under review, however, the report contains 76 occurrences of "in 2017". In another example, the Bank of Queensland's CSR report contained 20 occurrences of the word "future" in under 40 pages. All of the CSR reports I read followed this forward-looking trend, save when discussing achievements in the year under review.

5.6 Greenwashing and impact washing

As we have seen earlier, greenwashing is a frequent feature of the CSR landscape, regardless of the industry. In this section, I will mention notable examples I came across in my reading.

Greenwashing was particularly frequent in the banks' endorsement and partnership choices. In an example taken from a report in the realm of ESG (Environmental, Social and Corporate Governance), one such partnership was found in Bank of Montreal's 2017 Sustainability Report. Indeed, the bank cites their agreement with PepsiCo to monitor the corporation's use of water. The report states: "In 2017, for the third consecutive year, The Global Risks Report lists a water crisis as a top three risk in terms of impact; the threat of a global crisis is naturally worrisome for all enterprises that depend on water. Among them is PepsiCo, one of the largest multinational food and beverage conglomerates. The company relies on water for its direct operations and its supply chain, which includes agricultural production. In addition to being essential for business, water conservation features in PepsiCo's corporate sustainability efforts as an issue that concerns customers, employees and communities around the world." The report goes on to state: "In 2015, PepsiCo met or exceeded all of its water goals. (...) We are monitoring progress on the new goals now" (BMO Sustainability Report, 2017, p. 25). As a reader, I personally tend to be dissatisfied with vague statements such as this, where little information is given as to how these goals are concretely monitored. As seen previously, readers are more and more wary of CSR initiatives; vague statements likely do not help in reinforcing trust (Vanhamme & Grobbsen 2009).

Further, given PepsiCo's history, statements such as these may have even more of a negative impact on readers, thereby failing to accomplish the intended effect (generating trust based on their track record). As an example, PepsiCo's bottled water brand, Aquafina, generated more than \$1 billion in 2020 (PepsiCo, 2021). Located in Detroit, the plant buys municipal water at an "exceedingly low" price – and sells it, once bottled, at a price up to 33

times higher (*The Guardian*, 2020).¹⁵ Thus, despite residential water shutoffs, the plant often hoards water that is inaccessible to residents. Such information is widely available. In order for the fields of ESG and CSR to be truly effective and attract potential new customers, banks may want to undertake efforts to limit or cease partnerships and endorsements with problematic industries as readers hold them to ever-higher standards. Though this example is taken from the field of ESG, the field is closely linked with CSR topics and, as such, is relevant here.

5.7 Current events

Depending on banks' country of origin, CSR reports may focus to a certain degree on various current events. In this section, I've included the most notable examples.

5.7.1 Social inequities

In a North American example, Capital One's 2019 CEO letter focuses to an unusual degree on issues of social inequality, namely the Black Lives Matter movement, which gained traction in the summer of 2020. The letter discusses the "deep-seated but too-often ignored issues of racial injustice and inequality" (p. 3) and contrasts this with the bank's "culture of inclusion"

¹⁵ Source: <https://www.theguardian.com/us-news/2020/apr/23/pepsi-coke-bottled-water-consumer-reports>

and will to “invest in communities of color” (pp. 3 & 4). The bank deepens the topic further by dedicating a section of the report to racial justice, which is generally not a trend in this type of report.

5.7.2 Covid-19

Unsurprisingly, due to the Covid-19 pandemic, the CEO’s letter of Capital One’s 2019 Corporate Social Responsibility report makes mention of “economic stress and uncertainty”, “remotely”, “impacted”, “financial stress”, and “customer hardships” (all quotes: p. 3). However, in keeping with the positive, forward-looking tone of CSR reports, these challenges are mainly evoked to offset them against the bank’s adaptability and resilience. Thus, the report mentions that, despite the pandemic, they have “been skillfully serving customers and effectively operating Capital One amazingly well, and from workspaces most of us never expected to call ‘the office’”, due to their moving most of their associates to remote work in early March (Capital One CSR Report, 2019, p. 3). Bank of Queensland’s 2020 Sustainability Report focuses on the topic to a greater degree, with 46 occurrences of the term “covid” throughout the report and a section dedicated to the bank’s tactics for dealing with the crisis. The bank mentions the pandemic in order to highlight “the important role BOQ and the financial services sector plays [sic] in supporting the resilience of the broader community” (Bank of Queensland Sustainability Report, 2020, p. 3).

5.7.3 The 2008 financial crisis

As Royal Bank of Canada's 2008 CSR report directly follows the 2008 financial crisis, the CEO's letter contains much-expected vocabulary related to the difficulties the bank has undergone. "Turmoil", "tough economic times", and "market shocks and pressures", as well as the earnest closing sentence, "Please tell us how we can continue to do better" (all quotes: p. 6), all contribute to paint an economic picture of the situation at the time.

5.8 Non-textual content

Graphically, the CSR reports I selected for my research almost all relied on symbolic images and color palettes which reinforced their eco-friendly image. Thus, I encountered stock images depicting a protective hand in front of planet Earth, blocking all manner of harmful things making their way towards it, such as a nuclear symbol, the word 'CO2', and a thermometer showing high temperatures; a child walking through grass, wearing a green T-shirt printed with a recycling symbol; a sunlit clearing of pine trees... Similarly, a majority of these reports opt for a color palette of blue and green. In an effort to draw readers in, many of these reports relied on bright colors and frequent visual aids. Images are also carefully chosen to emphasize banks' progressive, inclusive mentalities. In photographs and stylized depictions of clients and employees alike, diversity – both in terms of gender and race – is very often at the forefront of these reports.

That said, Royal Bank of Canada's 2008 Corporate Responsibility Report and Public Accountability Statement, unusually, breaks with the English-language trend of producing

visually appealing documents that are frequently studded with colorful images, graphs, and charts. The document is black text on a white background, with no other colors or photographs. As the visual aspect of a document is the first noticeable feature of a document, such a lengthy text (73 pages) may not fulfill one of its purposes of drawing readers in.

Graphically, while many banks choose to emphasize their focus on community, HSBC's 2020 CSR report stood out in this regard. On the first page of the section usually titled "Message from our CEO", most banks choose to include a large photo of their CEO on this section of the report, which may cover up to half the page. Here, the photo of the bank's CEO is rather discreet, being slightly smaller than a standard ID photo, and is located at the end of the letter. Instead, the main focus is on the bank's employees, with three large photographs of different groups taking up over half of the page. In this choice of graphics, HSBC defines community as a key driver of its policies.

6. English translations of French-language CSR reports

In this section, I will provide an overview of the main issues or assets of the English translations of French CSR reports I studied, in order to analyze the extent to which the translations fulfilled their function by following the target language's conventions. To gain in clarity and to highlight the parallel between original English-language reports and the English translations of original

French-language reports, I have mirrored the structure of the above section, save when elements specifically related to the translation process come to the fore.

Corpus of original French-language reports (by country):

France:

- Crédit Agricole 2019 CSR report
- Crédit Agricole 2015-2016 CSR report
- La Banque Postale 2008 CSR report
- La Banque Postale 2017 CSR Report
- BNP Paribas 2014 CSR Report
- Société Générale 2015 CSR Report

Switzerland:

- BCV 2019 CSR Report
- Edmond de Rothschild 2018 CSR Report

Canada:

- Desjardins 2016 CSR Report

- Desjardins 2019 CSR Report
- Banque Laurentienne 2018 CSR Report

6.1 Tone

In original French-language CSR reports, the overall tone of a text tends to maintain a certain degree of distance between the bank and its customers. Thus, in La Banque Postale’s French-language 2017 CSR report, for instance, the traditional letter from the Chairman (here, titled simply “Edito”) maintains a relatively formal, distant tone: “Banque et citoyenne, La Banque Postale considère la RSE comme un levier de progrès, de performance et d’efficacité”; “La Banque Postale a aussi poursuivi sa mobilisation”; the letter’s closing sentence reads, “La Banque Postale entend poursuivre son développement demain, en conjuguant toujours performance et responsabilité” (all quotes: p. 1). This formal tone is mainly due to the fact that the first person is almost never used; in its place, the third person is favored. In English-language CSR reports, the CEO and Chairman’s letters are an opportunity for the bank’s executives to directly address and refer to clients, colleagues, shareholders, and the bank itself. However, here, these parties are almost exclusively referred to in the third person: “les équipes de la Banque”, “coconstruction avec un acteur social”, and “ses clients”, to name a few. Furthermore, in the English translation, the bank opted to leave out the Chairman’s letter entirely, creating further detachment between readers and the bank.

Another element which creates distance between readers and banks is the use of the third person in French. This is very frequent in the original French reports, translating into the

English as “the Group” (BNP Paribas, Société Générale, Crédit Agricole) and “the bank” (BNP Paribas), in the two most frequent examples. Thus, “la banque de référence pour ses clients” becomes “a benchmark bank for its customers” (Société Générale 2015 CSR report, p. 2); La Banque Postale mentions “the CSR Division” (La Banque Postale 2017 CSR report, p. 263) in lieu of “our CSR division” and writes, “La Banque Postale maintains close relationships with all of its customers, individual and corporate...”, creating a detached feel that strongly contrasts with the mention of “close relationships” (p. 262). This detached tone also breaks with the frequent use of “we”, “our”, and “us” in English-language CSR reports. Thus, in order to adapt to target language conventions, the above examples should be changed to the first person.

Similarly to their English counterparts, French CSR reports rarely adopt a regretful tone, preferring instead to look to the future. La Banque Postale, for example, promises, “La Banque Postale entend poursuivre son développement demain en conjuguant toujours performance et responsabilité” and wishes to respond to “[les] enjeux de demain” (pp. 1 and 21); Société Générale discusses planning initiatives aiming to “mieux vivre la ville de demain” (p. 46) and creating value “sur le long terme” (p. 2); Banque Laurentienne discusses “notre voie pour le futur” (p. 4); Desjardins paints an image of a forward-looking bank with “Nous avons gardé le cap sur nos priorités” (p. 13) and mentions “l’amélioration continue” throughout the whole document, making it an important theme in the report.

However, a notable exception to this is BNP Paribas’ 2014 CSR report. Indeed, the CEO’s letter reads: “Une banque, ce sont des femmes et des hommes qui mobilisent toutes leurs compétences mais peuvent parfois se tromper: lorsque c’est le cas, BNP Paribas reconnaît ses erreurs et s’efforce d’en réparer les éventuelles conséquences pour ses clients” (p. 4). This

CEO's letter was, unusually, less centered on the achievements of the past year, focusing instead on past wrongs that they have righted. This section of the report details the bank's ethical standards, clarifying: "Pour autant, nous ne prétendons pas être une banque infaillible" (p. 4). This sentence was omitted in the English translation. In the English, the section continues, "The Group has withdrawn from all tax havens identified as such by international public bodies" (p. 4). As such, this is a relatively rare example of a bank openly admitting to its past unethical behavior.

Tone – Conversational

A bank that stood out in its efforts to maintain an informal tone was Desjardins. Indeed, both the French original and the English translation create a sense of proximity with readers. The report's alternative title in French, "Au Cœur de vos Vies", becomes "Working for You" in the translation, a culturally adequate adaptation which conforms to English-language standards and imagery. The title "Une grande équipe alignée sur la réalisation de notre ambition : être premier dans le cœur des gens" (p. 7) is unexpectedly sentimental in the French. In the English, this is translated as "One big team focused on one goal: becoming everyone's #1 choice" (p. 7).

Desjardins maintains this informal tone in its CEO's letter, both in the French and English versions. Thus, the French reads, "Je suis très satisfait de ces résultats, d'autant plus qu'ils s'inscrivent dans un contexte de changement organisationnel important. J'y vois un témoignage de la capacité de nos dirigeants, de nos gestionnaires et de nos employés à se concentrer sur nos membres et clients. Je les remercie de tout cœur pour leurs efforts..." (p. 7). This proximity

is also apparent in the English: “I’m very satisfied with these results, especially since we achieved them amid significant organizational change. I see this as proof that our elected officers, managers and employees are able to focus on our members and clients. I’d like to sincerely thank all of them for their efforts and recognize everything they’ve done since I began my mandate as President of Desjardins Group” (p. 7). Additionally, the use of contractions in both the French and English versions further enhances this oral, informal tone. Another exception to the relatively distant tone usually found in French CSR reports was Banque Laurentienne. In the bank’s 2018 Social Responsibility Report, “les membres de l’équipe”, which, in itself, is markedly less formal than the usual “nos employés”, becomes “our people” (p. 2).

Another French-language CSR report which applied a conversational tone in certain sections was BCV’s 2019 Sustainability Report. The CEO and Chairman’s letter especially reads like a speech, using popular expressions and persuasive elements such as the rule of three: “Il y a 175 ans, la BCV a été fondée sur une idée qui n’a pas pris une ride, celle d’un établissement financier utile aux entreprises, aux collectivités, aux habitantes et habitants de son canton” (p. 2); “Aujourd’hui, l’engagement de la Banque est reconnu” (p. 2); “La BCV, ce sont aussi plus de 1900 collaboratrices et collaborateurs...” (p. 3). The English translations of these passages effectively render this tone: “BCV was founded 175 years ago on a simple premise: to provide useful financial services to the people, companies, and public-sector entities of Vaud” (p. 2); “Today, that commitment is widely recognized by the people of Vaud” (p. 2); and “To help each and every one of our more than 1,900 employees achieve their full potential” (p. 3).

Tone – Lack of an oral tone

Due to French conventions in written documents, which tend to prioritize elaborate, fixed expressions and complex sentence structures, most of the English translations lacked the dynamic oral tone usually present in original English-language CSR reports, instead applying French-language conventions to the translated document. Thus, certain translations failed to adapt to the target language conventions. La Banque Postale’s 2017 CSR report, for instance, in the original French CEO’s letter, contains sentences which lack orality and effect. An example includes the sentence, “Face aux évolutions d’usage de ses clients, elle a souhaité aller plus loin en luttant contre la fracture numérique qui peut s’ajouter, pour les plus vulnérables, à la fracture bancaire: elle a lancé un plan d’inclusion bancaire par le numérique, qui est une première dans le secteur bancaire” (p. 1). The sentence’s length and repetition of the word “bancaire” contribute to lessening its overall strength and readability. The translated English-language document, however, far from attempting to render a more oral tone in this section in order to adapt to cultural conventions, omitted the section altogether, forgoing the important opportunity to address readers directly.

Most of the English translations I reviewed further distanced themselves from a conversational tone in their frequent use of noun structures, which, while typical in the French, create a sense of detachment in English. Some examples from Société Générale’s 2015 CSR report include “the implementation of the rules that make this system function smoothly” (p. 3); “these procedures also include identification of transactions with positive sustainable development features” (p. 25); and “the identification of controversies” (p. 26).

Themes - Morality

Throughout the French-language CSR reports I looked at, I found the same degree of a moral tone as in their English-language counterparts, with a particular emphasis on serving clients and earning their trust. Banque Laurentienne, for instance, affirms: “Nous avons fait des progrès dans la réalisation de projets qui font de nous une organisation meilleure pour les membres de notre équipe, nos clients et les communautés *que nous servons*” (p. 2; emphasis added); Crédit Agricole’s self-proclaimed goal is “Agir Chaque Jour Dans L’intérêt de nos Clients et de la Société” and “être le partenaire de confiance de tous ses clients” (p. 3); several reports dedicate a section to the topic (such as Edmond de Rothschild’s section on the topic, titled “Un Comportement Ethique et Responsable”).

In another notable example, BNP Paribas’ 2014 CSR Report reads: “Nous voulons démontrer que nous sommes ‘la’ banque référente de ce monde qui change: une banque éthique et responsable, à même de comprendre et d’anticiper ces transformations et leurs impacts, mais aussi une banque capable d’innover et de se renouveler sans cesse pour offrir le meilleur service à ses clients. Puisse ce Rapport vous en apporter des preuves très concrètes” (p. 1). The English translation adequately conveys the will to prove the bank’s ethical stance to clients: “We want to show that we are *the* reference bank in a changing world: an ethical and responsible bank, able to understand and anticipate these transformations and their impact, but also a bank able to innovate and constantly renew itself to offer the best service for its clients. This report will give you concrete evidence” (p. 1).

Further, a letter from the bank's Chief Operating Officer begins, "Huit ans après le début de la crise, des doutes sur l'éthique des banques demeurent. Et pourtant, nous en sommes convaincus, notre engagement pour la banque responsable est plus indispensable que jamais. Et nous pouvons en parler de façon crédible: nous le devons tant à nos collaborateurs qu'à nos clients, et aux opinions publiques" (p. 4). The English translation effectively conveys the notion that banks owe transparency and accountability to their customers, and, more broadly, society. "Eight years after the start of the financial crisis, there are still doubts about banks' ethics. However, we are convinced that our commitment to responsible banking is more indispensable than ever. And we can talk about it in a credible way: we owe it to our employees and our clients, and to public opinion" (p. 4).

Another example of the theme of morality can be found in Société Générale's 2015 CSR report – for instance, when the bank pledges to "Se conformer aux réglementations en vigueur dans toutes nos activités" and "Dans un contexte de transition énergétique et d'exigences de reporting de plus en plus détaillé, les attentes de la société vis-à-vis des banques évoluent. Les parties prenantes demandent un niveau accru de responsabilité et de transparence. La mise en œuvre de notre responsabilité sociale et environnementale dans nos activités au quotidien vient renforcer la confiance de nos clients envers notre Groupe et la position de Société Générale en tant qu'établissement bancaire de référence" (p. 3). This second segment shows awareness of growing customer demands around the theme of moral behavior, as well as the need to maximize transparency to match these demands.

CSR reports are important tools in establishing trust between clients and banks. Thus, I found no tangible cultural difference between the reports, regardless of the bank's country of

origin. The theme of morality and the importance of a bank's duties towards its clients remained central to the majority of reports I read.

6.2 Buzzwords

Buzzwords - Community

French-language CSR reports did not, as a rule, put a very strong emphasis on community as a central concept. This lack of community as a central theme generally translated into the English (with 0 occurrences of the word, both in singular and plural forms, in Crédit Agricole's French-language 2015 CSR report and 2 occurrences in its English translation, over a total of 50 pages; 4 occurrences in BNP Paribas' French-language 2014 CSR report and 8 occurrences in its English translation, over a total of 67 pages; 10 occurrences Banque Laurentienne's French-language 2018 Social Responsibility Report and 13 occurrences in its English translation, over a total of 23 pages; and, finally, 5 occurrences in La Banque Postale's French-language 2017 CSR report and 10 occurrences in its English translation, over a total of 60 pages). In contrast, original English-language CSR reports put great emphasis on the theme of community. Bank of Queensland's 2020 Sustainability Report, for instance, contains 111 occurrences of the word "community", both in the singular and plural, over a total of 38 pages; Santander's 2014 CSR report contains 51 occurrences of the word over a total of 38 pages; the Canadian Imperial Bank of Commerce's 2019 Sustainability Report contains 308 occurrences of the word over a total of 106 pages.

Some exceptions to the scant mention of community in original French-language CSR reports, however, include Desjardins and BCV. The French source texts for Desjardins' 2016 and 2019 Social and Cooperative Responsibility Reports contain, respectively, 73 and 56 occurrences of the word (both in singular and plural forms), while the English translations contain 321 and 272, respectively, over a total of 114 and 104 pages. The unusually frequent presence of this buzzword in these original French texts is, presumably, due to the strong cultural influence exerted on Canada by the United States. At some points, however, the translator inserts additional instances of this word, where the French original text does not, fully adapting the translation to English-language conventions by emphasizing the word's importance. For instance, the sentence "Cela nous permettra d'intervenir de façon encore plus efficace et diversifiée en fonction des besoins de chaque milieu" (Desjardins Social and Cooperative Responsibility Report, 2016, p. 6) becomes: "This will help us play an even more effective, diversified role as we strive to meet the needs of communities" (p. 6). While the French original suggests a focus on social class, the English translation emphasizes the importance of community – a less divisive term – and the bank's aim to serve.

BCV's 2019 CSR report is a notable example of adopting English-language conventions in the English translation of a French-language text. In the original French, there are only 5 occurrences of the word "community", while the English translation contains 31 (over a total of 55 pages), putting it well in line with the word's frequency in English-language CSR reports. Thus, in two examples, "A l'avenir, l'engagement de la BCV va se poursuivre en fonction de l'évolution des enjeux du développement durable ainsi que des attentes des clients et de la société" (p. 3) becomes "We're committed to keeping in step with sustainable development

issues as they evolve, and more broadly with the changing expectations of our customers and the global community as a whole” (p. 3). “Au cœur de la vie associative et culturelle vaudoise” (p. 6) becomes “Making it about more than just banking: BCV in the Vaud community” (p. 6).

Buzzwords - Inclusive

The French-language CSR reports I read tended to emphasize inclusivity largely in the banking industry. Over recent years, increased awareness of social inequity has turned inclusivity into a key topic in the field of CSR. La Banque Postale’s 2017 CSR report, for instance, reads: “La loi française garantit à chacun la possibilité d’ouvrir un compte de dépôt et de bénéficier de services bancaires de base” (p. 7). Throughout the document, this mentality is frequently referred to, with mentions of “l’accueil de tous” within banks (p. 7); the bank’s policy of making buildings accessible to clients with disabilities and hiring workers with disabilities; and “un plan d’inclusion bancaire par le numérique” (p. 30). In another example, Société Générale’s 2014 CSR report also makes inclusivity a main focal point, referring to its “culture inclusive grâce à la sensibilisation à la diversité” (p. 71), “l’inclusion sociale” (p. 2), and its “politique de diversité et d’inclusion” (p. 14).

Buzzwords - Green

French-language CSR reports have a high level of focus on the word “green”. This word has become a buzzword in all environment-related texts. Thus, Crédit Agricole’s 2015 CSR report

mentions “les obligations vertes” (p. 41), “les technologies ‘vertes’” (p. 16), and “le fonds vert pour le climat des Nations Unies” (p. 39), but also “green bonds” (p. 35), and “Green Bonds Principles” (p. 42). It’s worth noting that although French-language CSR reports contain fewer occurrences of the words “green” and “vert”, they also frequently contain alternatives such as “énergies renouvelables et technologies propres” (Desjardins 2019 CSR report, p. 80).

Desjardins’ CSR report, for instance, contains 23 occurrences of the word “renouvelable”, with its English translation containing 24.

Buzzwords - Carbon

French CSR reports consistently make mention of carbon as one of their main environmental priorities. Thus, BCV’s 2019 CSR report mentions its commitment to financing projects aiming towards “[la] réduction ou [la] séquestration du carbone” (p. 7), discusses “l’empreinte carbone des entreprises” (p. 7), and “projets de compensation carbone” (p. 42); La Banque Postale’s 2017 CSR report alone contains 51 occurrences of the word, including “Fonds Carbone” (p. 2), “l’intensité carbone de ses portefeuilles” (p. 2), “carbone intensive” (p. 18), and “Fonds Carbone” (p. 35), to name but a few.

In my identification of buzzwords and their frequency in French- and English-language CSR reports, as well as the English translations, I noticed certain overarching themes that become main focal points in the reports, regardless of the bank’s country of origin. Thus, environmental preoccupations, such as carbon emissions, and the motivation to appear environmentally responsible (“greenness”), are central to both French and English texts, as well

as the English translations. Though community is almost always a central theme in English-language reports, original French reports generally do not put as much of an emphasis on this. However, certain banks, perhaps in the drive to appeal to a more international client base, show awareness of community as a central theme in their English translations. Desjardins and BCV were notable examples of this. The prevalence of certain buzzwords shows banks' willingness to adapt either to contemporary concerns or cultural conventions.

6.3 Financial jargon

French-language CSR reports, as a general rule, tend to keep financial jargon to a minimum, with some exceptions, including in graphs detailing their ecological progress, for instance.

However, one notable exception was La Banque Postale's 2008 CSR report (also referred to as their Business Report). Indeed, due to the 2008 financial crisis, banks on a global scale needed to reassure clients that they could withstand such pressures. The Chairman's Letter begins, "Crise de confiance, crise de liquidité, crise économique... Pour son troisième exercice, La Banque Postale a évolué dans un contexte inédit. Dans cet environnement, elle termine l'année 2008 plus forte qu'elle n'y était entrée" (p. 4). The use of the rule of three serves to emphasize the pressures the bank withstood in 2008. The English translation uses vivid imagery to convey the scope of the crisis: "A crisis of trust, a crisis in liquidity and a crisis in the economy... In its third financial year, La Banque Postale operated in a world of *uncharted waters*. But against this background, it ended 2008 even stronger than it entered it" (p. 4, emphasis added). The bank offers more tangible evidence of its solidity than is usual in this type

of document, affirming: “La Banque Postale [...] est totalement restée à l’écart de tout placement dans les subprimes et autres actifs toxiques. Sa liquidité est entièrement assurée par son bilan, ce qui, conjugué à un contrôle efficace des risques de crédit, lui permet de continuer à consentir des prêts immobiliers” (p. 1). Other reassuring details include “Avec un niveau de fonds propres largement suffisant pour couvrir son activité, son bilan est sain” (p. 1) and “La Banque Postale est la banque française la moins affectée par la crise, grâce à la qualité de sa gestion empreinte de sérieux et de rigueur. Le résultat, c’est zéro subprime, zéro actif toxique [...]” (p. 4). Further, in keeping with its reassuring tone, the report contrasts the unstable environment of the past year with the bank’s careful management: “La Banque Postale [...] a montré, au cours de cette année agitée, qu’elle savait, tout comme ses filiales, faire preuve d’une extrême vigilance et d’une maîtrise raisonnée des risques” (p. 43).

6.4 Time

Similarly to English-language CSR reports, their French counterparts are also quite forward-looking – though to a slightly lesser degree – in order to convince clients and stakeholders of their will to improve in the future. Thus, La Banque Postale’s 2017 CSR report makes mention of “les générations futures” (p. 15) and “se projeter dans le futur” (p. 33); Banque Laurentienne’s 2018 report mentions “notre voie pour le futur” (p. 4); Desjardins’ 2016 CSR report also makes mention of “[les] générations futures” (p. 48) and environmental policies benefiting “[les] générations actuelles et futures” (p. 65). As a rule, the English translations of French CSR reports were just as forward-looking as the English originals.

6.5 Greenwashing

As seen in the previous section, CSR reports in the banking sector often contain a certain level of greenwashing, with similar levels of this present in both French- and English-language reports. Edmond de Rothschild's 2018 CSR report, for example, highlights its view on Total: "Nous nous sommes penchés sur les détails de la stratégie climat du groupe pétrolier, perçu comme pionnier dans le domaine de la transition énergétique [...]. Nous avons pu discuter avec le directeur du département 'Stratégie & Climat' de Total de la déclinaison stratégique de cet objectif, et sur les modalités de baisse de l'empreinte carbone du groupe. L'approche de Total dans ce domaine nous a paru pertinente" (p. 52). Both the French original text and its English translation employ relatively vague language, with the English stating: "We felt that Total has adopted a suitable approach on this subject" and "we examined the details of the climate strategy of the oil group". In a context of rising consumer demands for transparency and precision, vague statements of this kind ("pertinente" and "suitable", for instance, fail to give in-depth information or concrete facts) may be unsuccessful in convincing clients of the bank's ecological contributions. Further, the translation also states that Total "is perceived as an energy transition pioneer". The text fails to say from where this perception stems – certainly not from climate-aware customers. Such statements may come across as tone-deaf and miss the mark with many potential customers, as Total – like the fossil fuel industry as a whole – has been involved in many scandals, both environmental and humanitarian.

In 2008, for instance, the oil company was found guilty of maritime pollution in the 1999 sinking of an oil tanker, "which caused the worst oil spill in French history" (*New York Times*,

2008)¹⁶. Another, more recent example, is Total's East African pipeline project, which, when completed, will ship crude oil from Uganda to Tanzania. The pipeline has caused, and will continue to cause, massive displacements of both communities and wildlife, without compensation or adequate solutions put into place (*The Guardian*, 2021).¹⁷

As mentioned previously, I found similar levels of greenwashing in the CSR reports I read, regardless of the country. Due to rising public awareness of this phenomenon, it seems likely that banks will try to minimize such content as much as possible in future, perhaps at the risk of curtailing transparency.

6.6 Strong endings

In French CSR reports, a noticeable trend is relatively weak endings. Indeed, a cultural feature of the language is a lack of emphasis on an ending's impact – compared to English-language conventions, there is much less of a need to have a strong ending. In an example of a strong English-language ending, RBC's 2008 CSR report, for example, requests: "Please tell us how we can continue to do better" (p. 6). This ending is both simple and effective, using a familiar tone to involve the reader in the bank's mission and emphasize their wish to constantly improve as an organization.

¹⁶Source: <https://www.nytimes.com/2008/01/16/business/worldbusiness/16iht-16totalFW.9259331.html>

¹⁷Source: <https://www.theguardian.com/global-development/2021/apr/14/environmental-campaigners-condemn-uganda-total-cnooc-eacop-east-african-oil-pipeline>

In the original French CSR report, BCV's 2019 CEO's letter ends with the phrase "Par ces multiples actions, la BCV entend pérenniser sa contribution au canton et accompagner les Vaudoises et Vaudois pour de nombreuses décennies encore, dans le respect des principes du développement durable" (p. 3). Referring to sustainable development is certainly a positive way to end such a report. However, the English, if it were to follow the French syntax, would lack the impact needed in order to fulfill English-language conventions. In the English translation, the closing sentence is, thus, appropriately rewritten to adapt to English-language cultural standards: "All these actions reflect the central role that sustainability plays in our corporate identity here at BCV – 175 years ago, today, and for a long time to come." This ending appropriately conveys the strength of the message, emphasizing the notion that for BCV, sustainable behaviors are not just a trend, but will continue as long as necessary.

In another example of an ending which could be reformulated for stronger effect, the CEO's letter of Crédit Agricole's 2015 CSR report ends with four pillars summarizing the bank's main goals for the coming years. In the original French, the goals read well, as "une gouvernance exigeante qui place le client au centre", "une culture de l'éthique et de la conformité conçue comme un facteur de performance et non comme une contrainte", "un fort investissement dans les ressources humaines", and "des engagements concrets et quotidiens au service de tous nos clients, dans toutes les régions" (all quotes: p. 4). However, in the English translation, if English-language conventions are to be followed, they are not concise enough to have a strong effect. "Demanding governance that puts the client first", for example, could be translated simply as "Putting our clients first"; "Concrete and daily commitments in service of

all our clients, in all regions” could also be simplified as “Committing to our clients’ needs, daily – no matter where” (all quotes: p. 4).

6.7 Current events

6.7.1 Covid-19

Though 2019 – 2020 French CSR reports do make mention of the Covid-19 pandemic, there is surprisingly less focus on Covid-related terms than the English-language CSR reports I looked at. BCV’s 2019 French and English-language CSR reports, for instance, contain only one occurrence of the term “Covid-19”, and no occurrences of the term “coronavirus”. Crédit Agricole’s 2019 CSR report, in another example, only makes three references to the pandemic, two of these references being footnotes to graphs. The third reference is a prediction as to the long-term effects of Covid:

“L’épidémie de Covid-19 devrait avoir des impacts négatifs marqués sur l’économie mondiale, qui s’aggravaient si l’épidémie n’était pas contenue rapidement. Les conséquences macroéconomiques impacteraient l’activité des banques et notamment de Crédit Agricole S.A., qui a annoncé des mesures de soutien de ses clients entreprises et particuliers pendant la crise” (p. 36).

6.7.2 2008 financial crisis

La Banque Postale's 2008 CSR report (titled "Business Report") was released in the midst of the 2008 financial crisis. As a result, the document makes frequent mention of this event.

La Banque Postale writes: "[...] la crise financière fait apparaître plus fortement encore son caractère unique. La Banque Postale est bâtie sur un modèle solide face à la crise ; elle est totalement restée à l'écart de tout placement dans les subprimes et autres actifs toxiques" (p. 1). Throughout the report, we find references to the bank's stability: "un modèle solide" is repeated several times; "un bilan sain et solide" (p. 46); "un établissement financier solide" (p. 44); "un environnement instable" is contrasted with "un pôle qui se structure" (both quotes: p. 43) and the bank's "savoir-faire" (p. 44). The CEO's letter ends, "Plus que jamais, en 2009, pour La Banque Postale, ce sera **l'intérêt du client d'abord, l'intérêt de la Banque ensuite**" (p. 5, emphasis in original). Here, the CSR report contrasts a disruptive element (the financial crisis) with the bank's stability and carefully considered strategy in order to reassure clients. A kind of "silver lining" is found in order to maintain a hopeful, forward-looking tone. This tendency was present in both the French- and English-language CSR reports I read from 2008.

6.8 Non-textual details

In the majority of the French-language CSR reports I read, layout was not a central preoccupation. Some reports were quite drab, using only black text on a white background, with occasional grey spaces. Further, graphics, charts, and photographs were scarce and quite small, if present. In contrast, in English-language CSR reports, a noticeable trend is to make the

document as clear and pleasant to read as possible. This extends beyond textual elements, influencing details such as the layout and colors used. Indeed, English-language CSR reports often use bigger graphs, charts, and photographs than French-language CSR reports, and tend to use color as a way to keep readers' interest. Certain reports, such as Bank of America's 2014 CSR report, included graphs which covered up to three-fourths of a page. Thus, in order to adapt to these non-textual conventions, translators may want to rethink documents' layouts and aesthetics – elements which are not always viewed as part of the translator's realm of influence.

Certain translators, however, successfully applied English-language conventions to their English translations of French CSR reports, prioritizing English conventions in order to make the translation more effective. When comparing the size of graphic elements in the French reports and their English translations, several of them stood out for the modifications made. In La Banque Postale's 2017 CSR report, for instance, despite the report itself lacking the color and photos which are omnipresent in English-language reports, the bar graphs take up more space than in the original French report. The bars themselves are also darker and thicker, whereas in the French original, the graphs are smaller and more subdued.

Modifying translated reports' graphic aspect, however, seems to be quite rare. Ideally, a translator tasked with translating a CSR report into English would be able to involve the team responsible for the document's layout to make the changes necessary in adapting to English-language cultural standards and aesthetics. However, in reality, translators often work under intense time constraints, and have a limited scope of influence – even when it comes to the language used, which they must often justify in order to convince clients that they have made a

judicious choice. More often than not, translators are not able to convince banks of the merit of changing a document's layout for cultural reasons. Most banks and corporations would not consider this to be a good investment, as it would consume more financial resources and work hours than they are likely to want to invest into translation issues.

Thus, though non-textual elements are only rarely considered to be within a translator's realm of influence, adapting them to English-language conventions plays an essential role in drawing readers in. As they are the first thing readers notice, such elements may contribute to readers' interest or lack thereof.

6.9 Literal translations

Literal translations are, by far, one of the most common translation issues I encountered in my readings. As we have previously seen, very often, the commissioners of translations, not being specialists in translation themselves, conflate a good target text with full equivalence to the source text. However, this approach does not take various cultural conventions into account. Indeed, certain conventions, such as tone and sentence structures, must be modified to suit the target culture. Literal translations were especially frequent in Crédit Agricole's 2015 and 2019 CSR reports. As a result, quite a few of the examples I've included in this section are from this bank.

Literal translations, far from clarifying a text, may sometimes even make it more difficult to understand. Consider, for instance, this phrase in Crédit Agricole's 2019 French CSR report: "Le Groupe participe à la consolidation bancaire à l'international, non pas par des fusions

bancaires transfrontalières, mais par la signature de partenariats, *via* les métiers, avec d'autres acteurs en Europe et en Asie" (p. 6; emphasis in original). Even in the original French, the sentence is perhaps overly complicated and could benefit from some simplification. While the English-language translator could reasonably have argued their case for simplifying this sentence in the target text, they instead stuck to a literal translation, perpetuating readers' confusion into the target text – "the Group participates in international banking consolidation, not through cross-border banking mergers, but through the signing of partnerships, *through* business lines, with other players in Europe and Asia" (p. 6; emphasis in original). In this case, overt fidelity to the source text is not necessarily helpful in achieving one of the goals of the text – providing easily understandable, accessible information for a relatively diverse readership. CSR reports benefit from being clear and readable, since they are written both for stakeholders and the general public. Here, certain literal translations make this goal more difficult to reach.

A typical feature of French-to-English literal translations is the tendency to reproduce the original long noun structures. While this is an important feature of the source language, this creates a non-native, stunted feel in the translation, making the reading process less fluid. A notable example can be found in La Banque Postale's 2017 CSR report: "In order to reduce the impact of the travel of La Banque Postale employees, awareness-raising actions were also conducted during the year, and notably during the European Mobility Week" (p. 296). Here, the source language has evidently influenced the translation. Translating this into "our employees' travel impact" and "during European Mobility Week" would have sufficed to make the passage read more fluently.

Another result of literal translations may be to unintentionally lend a specific tone to a passage. In Crédit Agricole’s 2019 CSR report, we find the phrase “A quelle échéance pourrions-nous apprécier la bonne conduite du Projet du Groupe?” (p. 7). In the French, “bonne conduite” can refer both to a moral evaluation and the development or organization of a project. In this context, the latter, more objective sense is the right one. Thus, “bonne conduite” refers to whether the project has been carried out in a satisfactory manner. However, with the literal translation in the English – “When will we be able to assess the good conduct of the Group Project?” (p. 6) – this sentence takes on a moral dimension, possibly creating an association with the good conduct or behavior of the people involved in the project. A possible translation which removes this moral aspect and puts emphasis on its active and practical aspect could be: “When will we start to see the impact of our Group Project?”

Certain literal translations, though some would consider them minor details, give the text a less fluent feel overall. The aforementioned 2019 Crédit Agricole CSR report, for instance, in the original, summarizes the bank’s main goals in terms of their environmental impact, with “Ambition 1”, “Ambition 2”, and “Ambition 3”. This works well in the French; however, the English translation reads the same, “Ambition 1”, “Ambition 2”, and “Ambition 3”, where different words would have been better suited to an English text – for instance, “goal” or “target”. In the English-language CSR reports I read, the word “ambition” was used to describe banks’ ambitious nature, rather than as a substitute for the word “goals”. A more suitable way to write this could also be “At Crédit Agricole, we strive to...” followed by the three bullet points. Restructuring the text or changing the words used would, overall, have a much more pleasant, easily readable effect for the reader.

Though modifications such as these may be small details, stepping away from the original and modifying these details throughout the texts would improve readability, especially for native English speakers, who might find literally translated phrases jarring. Indeed, within a functionalist framework, making texts read in as native a way as possible is one of the main goals of a translation. This is achieved by identifying and adopting the target language's conventions as much as possible.

6.10 Local flavor

A trend I noticed in several of these CSR reports was the translator choosing to keep a certain local flavor in the English translations. In Crédit Agricole's 2019 CSR report, for instance, one heading reads, "What is the particular importance of the Group's *Raison d'Etre*?" (p. 6). In this translation, the translator has made the decision to keep the original French term "Raison d'Etre", which occurs several times throughout the report. Such phrases would likely be better suited to touristic texts, where local color serves more of a purpose, drawing attention to the specific attributes of certain destinations.

A similar issue in several of these CSR reports is French-language acronyms that the translator has failed to explain or give an English translation for. In Société Générale's 2015 CSR report, for instance, there is mention of "the ONF (Office National des Forêts)" (p. 45). Adding the meaning of an acronym is often a good choice in clarifying a text, especially in a translation. However, since only the French meaning of the acronym is included, it proves unhelpful to readers who may only speak English. Thus, the goal to provide a clear, easily understandable

report is only partially met. Similarly, in Crédit Agricole’s 2015 CSR report, the issue comes up in the phrase “The Group is a founding member of the Fondation pour l’Agriculture et la Ruralité dans le Monde (FARM)...” (p. 18). Here, including the acronym is only relevant if the English meaning is also included. The flow of the text is disrupted, as it does not include an English translation of the acronym, in parentheses, for instance. Thus, adding instances of the original French does not seem particularly useful – and especially when the French is left as is, with no explanation.

6.11 Embellishments

Another noticeable trend – which is visible when comparing the original French CSR reports with their English translations – was the tendency to embellish certain facts in the translated version, making progress seem more positive than in the French, which tends to remain slightly more neutral and factual. For example, in Desjardins’ 2016 Social and Cooperative Responsibility Report, the original French reads: “*Depuis plusieurs années, Desjardins applique les meilleures pratiques pour assurer une gestion optimale de ses matières résiduelles*” (p. 86; emphasis added). The English translation has a notably more positive tone, stating that “*Desjardins has a long history of following best practices for waste management*” (p. 86; emphasis added). Thus, through this small change, the translation reinforces Desjardins’ image, to readers, as a bank with long-established ecological practices, whereas the French “*plusieurs années*” is more modest. Similarly, in Desjardins’ 2019 Social and Cooperative Responsibility Report, the French states, in a rather neutral tone, “*Le Mouvement Desjardins modifie les*

modes de déplacement professionnel de ses employés” (p. 97). The English translation, however, embellishes this sentiment: “Our Alternative Transportation Program lightens the environmental load of our employees’ travel” (p. 97), making ever more explicit the ecological aspect of this initiative.

Another example of this can be found in BCV’s 2019 CSR report. In the original French, the phrase “Cette mission est inscrite dans la loi organisant la Banque Cantonale Vaudoise (LBCV), qui précise, depuis 2007, que la Banque *doit* porter une attention particulière aux principes du développement durable, fondé sur des critères économiques, écologiques et sociaux” (p. 2; emphasis added) clearly states that the bank is legally obligated to consider sustainable development in its activities. In the English, however, the phrase reads: “Since 2007, *our mission has also included* a particular focus on the principles of economically, environmentally, and socially sustainable development” (p. 2; emphasis added). Here, the translation emphasizes the voluntary aspect of this sustainability policy – despite it being required by law – thus reinforcing the bank’s positive image in readers’ eyes.

6.12 Long sentences

A widespread feature of English-language informative texts is an emphasis on concision. Phrases tend to be structured with the most important or essential information at the start of the sentence, and secondary information at the end. In this sense, French does the opposite, with the most important information often pushed back at the end of sentences. In the same vein, English sentences in this type of report are often quite efficient and concise, with little to

no “extra” flourishes – for instance, in a notable example, “Please tell us how we can continue to do better” (Royal Bank of Canada Corporate Responsibility Report, 2008, p. 6). Conversely, French stylistic conventions call for longer, more elaborate sentences, involving more fixed expressions.

In the CSR reports I studied, there was no prevalent translation strategy. While some translators opted for shortening sentences, breaking them up into smaller, more manageable ones, many let the original French guide their translation process. Crédit Agricole’s 2019 CSR report, for instance, includes the sentence “Dans le cadre de sa stratégie climat, le Groupe a mis en place une ‘note de transition’ destinée à mesurer le niveau d’engagement et la capacité des entreprises clientes à adapter leur modèle économique aux défis posés par la lutte contre le réchauffement climatique et la transition énergétique” (p. 31). While the sentence’s length is quite standard in the French, the English translation lacks the concision needed, reading: “As part of its climate strategy, the Group has put in place a ‘transition rating’ to measure the level of commitment and capacity of corporate customers to adapt their economic model to the challenges posed by the fight against global warming and the energy transition” (p. 31). This sentence is also quite noun-heavy, creating a non-native feel. A possible translation alternative could be “As part of our climate strategy, we’ve created a ‘transition rating’, which measures corporate customers’ commitment to adapting their business model to current issues such as the energy transition and climate change.” In this alternative, the explanation of their rating system is broken up into two, more manageable sentences instead of one longer one, which is more in keeping with English-language conventions. This also reduces the sentence’s length from 45 to 32 words.

While seemingly superficial, if applied throughout a text, this type of change makes a tangible difference, adding to the concision, native feel, and conversational tone of a text. Another example of how overly lengthy sentences disrupt the reading experience in English can also be found in Crédit Agricole’s 2019 CSR report. It reads,

“In order to ensure the steering and success of employment related commitments, the Group has established a Societal Project Committee consisting of 12 senior executives from all the entities of Crédit Agricole Group and two operational committees to guide its recommendations: a Monitoring Committee and a Scientific Committee; this governance will steer the climate strategy by ensuring that the Paris Agreement is followed in line with the economic development of the regions and climate transition” (p. 31).

In terms of length and punctuation, this sentence is not adapted to English-language conventions, especially in CSR reports, where a concise and to-the-point style is generally valued. In another example, BNP Paribas’ 2014 CSR report states: “Une banque, ce sont des femmes et des hommes qui mobilisent toutes leurs compétences mais peuvent parfois se tromper : lorsque c’est le cas, BNP Paribas reconnaît ses erreurs et s’efforce d’en réparer les éventuelles conséquences pour ses clients” (p. 4). The English translation is unnecessarily wordy: “Nevertheless, a bank is made up of men and women who, while conscientiously applying their skills and knowhow, may sometimes make mistakes. When this happens, BNP Paribas admits its errors and takes steps to remedy any unfavourable consequences for the client” (p. 4). A possible alternative, which retains the same sentiment while gaining in concision, could be: “But we’re only human – sometimes, we make mistakes. When this happens, we do our very best to solve the issue.”

Some of the translators involved in these CSR reports, however, did shorten sentences, effectively taking into account the conventions of the target culture. An example of this can be found in Desjardins' 2019 Social and Cooperative Responsibility Report. The phrase "Je remercie nos membres et nos clients pour leur compréhension et leur solidarité. Je leur suis reconnaissant de nous avoir manifesté leur confiance de la manière la plus tangible qui soit : en continuant de faire appel à Desjardins pour répondre à leurs besoins" (p. 12) becomes: "I'd like to thank our members and clients for their understanding and solidarity. I'm so grateful they've placed their trust in us and continue to choose Desjardins to meet their needs" (p. 12). Here, the sentence is shortened from 43 to 31 words, a strategy which is reproduced throughout the report. Further, in keeping with English-language conventions of maintaining a relatively informal tone, contractions make frequent appearances.

6.13 Concision

In opposition to the previous point, the original French texts occasionally display a high level of concision, which does not always function in English and requires unpacking. In Crédit Agricole's 2019 CSR report, for instance, a simple "Comment?" suffices, in French, to introduce the reader to how the bank is acting on the climate crisis. Though, as previously explored, the English language is notable in its concision, simply translating this as "How?" is not enough in this instance, and may even confuse the reader. An alternative translation could be, simply, "How we hope to achieve this" or "Our plans for the future".

An example of a fitting translation can be found in BCV's 2019 CSR report. In the French, we learn that "Le score attribué à la BCV par l'organisation CDP s'est amélioré" (p. 45). Though not especially concise, the French is rather vague here, withholding certain pieces of information. Where possible, the English translations often seek to clarify vague information by unpacking it, thereby giving the most possible information. The translation, here, is "BCV earns a B grade in the CDP survey" (p. 45). However, this clarification of certain pieces of information is not always carried out in the English. In Desjardins' 2016 Social and Cooperative Responsibility Report, for instance, one phrase reads "Nous avons eu de très bons résultats" (p. 85). The English, far from seeking to clarify this, simply translates this as "The city representative gave us a very good rating" (p. 85). Here, both versions remain perhaps too concise, leaving out information which might not be essential, but which may reassure potentially skeptical readers or shareholders as to the bank's performance in various sectors. Indeed, perhaps including a chart with the various ratings, and their significance, as well as the precise rating obtained by the bank, would clarify the phrase and provide context.

7. Conclusion

In conclusion, I found no prevalent translation strategy applied to the English translations of French-language CSR reports. Depending on the bank, a variety of approaches were taken. While in some reports, the translator evidently researched English-language documents in the same sector in order to get a feel for the target language's conventions related to tone, buzzwords, graphic elements, and more, other – more numerous – reports tended to

reproduce French conventions. This second strategy involved prioritizing calques instead of reorganizing sentences or passages, lengthy sentences typical in the French, and a detached tone with a frequent use of the third person when discussing the bank and its initiatives.

CSR reports are an important persuasive tool. When target-language conventions are not used in a translation, the document loses much potential to draw in and persuade readers. This speaks to the importance of banks elaborating style guides, both in maintaining a consistent style throughout their publications and adapting to English-language conventions.

Reports which adopted and adapted target language conventions particularly well, in line with Nord's functionalist theory, were BCV, Desjardins, Société Générale, and Edmond de Rothschild. Crédit Agricole's CSR reports, on the other hand, relied too heavily on calques and French-language structures. La Banque Postale adapted quite well to various conventions, save for graphical elements, while Banque Laurentienne and BNP Paribas produced translations which combined both English- and French-language conventions.

My project was, due to time constraints, limited in terms of scope. Conducting this research on a larger scale would certainly be beneficial. Looking at a greater number of CSR reports over a greater timespan and in additional English-speaking countries, for instance, would have allowed me to uncover additional language conventions and pivotal topics, depending on the main preoccupations at the time a report is written. Further, basing my study on a larger corpus – perhaps by using an online tool such as Sketch Engine – would have allowed me to conduct a quantitative rather than qualitative study. This could be used, perhaps, to draw up guidelines for French-to-English translators in this field, in order to ensure

coherence in style, both in keeping with language conventions and banks' individual style guides.

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