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Prieto Ramos, Fernando; Morales, Albert

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## Terminological innovation and harmonization at international organizations: Can too many cooks spoil the broth?

Fernando Prieto Ramos and Albert Morales Moreno

### Abstract

This paper examines the role of international organizations as prominent terminological agents in dealing with neologisms from English in their areas of expertise. It focuses on the relationship between the institution's more or less exclusive competence in a field of neological work, the potential authoritativeness and impact of its terminological recommendations in that field, and the evolution of quantitative indicators of intra-, inter- and extra-institutional consistency of uses in the target language. A diachronic and comparative approach is adopted for the analysis of patterns of translation of four terms representative of three areas of international law ("governance", "tariff peak", "tariff escalation" and "hedge fund") and various levels of terminological convergence in three institutional settings (the UN, the WTO and the EU), including publicly-accessible translations and terminological databases. These patterns are compared with the corresponding terms found in the Spanish general and economic press (including *ABC*, *Cinco Días*, *El Mundo*, *El País* and *Expansión*) and in published books (*Google Books Ngram Viewer*). The findings suggest a correlation between degrees of fragmentation of terminological work, perceived linguistic authoritativeness and levels of harmonization. They accordingly highlight the need for further consistency and coordination in order to improve the quality of institutional communication and, more broadly, the standardization of specialized terminology in the target language.

**Keywords:** neologism, institutional translation, lexicometric analysis, consistency, harmonization

## 1 Introduction

Given the predominant use of English for international relations and research dissemination, this language is also the most commonly used to designate new concepts and, subsequently, to transpose them into other languages, i.e. "secondary term formation" as defined by Sager (1990: 80). Of course, translation is required in this process of transferring knowledge into the target languages. As a result, specialized communication in these languages relies to a large extent on translated terminology.

It is thus no surprise either that translators play a critical role in the importation and consolidation of neologisms, most often from English. In the case of institutional

translators, this role is especially instrumental (and potentially more influential) in those areas of expertise and policy-making in which the institutions are considered a linguistic reference point (e.g. international trade law in the case of the World Trade Organization (WTO) or European Union-specific legal terminology in the case of EU institutions). However, when several institutions with overlapping institutional missions address the same themes (e.g. institutions dealing with economic and financial matters), and their translation services are confronted with the same concomitant terminological issues, the risk of inter-institutional lexical divergences increases, particularly at early stages of lexical importation (see Prieto Ramos 2013).

At intergovernmental and supranational organizations, even when multilingual primary term creation is conducted for standardization purposes in the institution's main area of competence (i.e. when establishing terminology for the same concept in all the official languages) the terms tend to originate in the primary language of international negotiation and are then translated into the other languages (Fischer 2010: 26-27, Prieto Ramos 2014: 319-320, *Bratanić and Lončar* 2015: 208-209). The translation of new terminology may be more challenging when it is carried out for various national jurisdictions that share the same target language but have divergent traditions and lexical preferences. Precisely for the same reason, terminological work at international organizations emerges as a touchstone for harmonizing terminology, and therefore for supporting standardization and consistency, in international languages. The increasing accessibility of institutional online resources further accentuates the potential influence of their terminological recommendations on translators and language users outside international organizations, especially when term banks, together with text repositories, are made available and systematically managed by language services.

This paper explores the above dynamics by focusing on the evolution and consistency of translations of new terms from English, as reflected in institutional legal and administrative genres. Building on a preliminary study on the management of neologisms at international organizations (Prieto Ramos 2013), it presents a lexicometric analysis of selected terminology (i.e. it empirically quantifies the use of these terms) adopting a diachronic and comparative perspective that includes the United Nations (UN), the WTO and the EU, including

the Court of Justice of the EU (CJEU), as covered by the “LETRINT project” on legal translation in international institutional settings.<sup>1</sup> The study delves into lexical patterns in Spanish as an international target language common to these settings. It focuses on the levels of terminological consistency within and between institutions, and compares them with the uses found in other publications, including the press<sup>2</sup> and, in the case of trade and finance terms, in *Google Books Ngram Viewer*<sup>3</sup> (data from books available in Spanish until 2000) as relevant indicators of extra-institutional uses more broadly.

The aim of this lexicometric analysis is to examine the relationship between (a) the institution’s more or less exclusive or shared competence in a field of neological work, (b) the potential authoritativeness and impact of its terminological recommendations in that field, and (c) the evolution of quantitative indicators of intra-, inter- and extra-institutional consistency of uses in the target language since term formation. As mentioned above, both multilingual primary term creation (in the case of institution-specific terminology) and secondary term creation are considered here forms of “terminological innovation” through translation.

The selected terms are representative of various degrees of exclusive or shared competence, and also illustrate the diversity of themes and specialized terminology found in international legal and administrative texts, including international affairs (e.g. “governance”), global trade (e.g. “tariff escalation” and “tariff peak”) and finance (e.g. “hedge fund”). The evolution of occurrences of their most common translations in Spanish since their emergence was verified in the relevant online repositories<sup>4</sup> for comparison. This entailed counting all variants of a term (e.g. “hedge fund” in the singular and the plural), as well as manual verifications where

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<sup>1</sup> “Legal Translation in International Institutional Settings: Scope, Strategies and Quality Markers”, led by the first author and supported by the Swiss National Science Foundation through a Consolidator Grant.

<sup>2</sup> Including selected general newspapers *ABC*, *El Mundo* (EM) and *El País* (EP), and economic newspapers *Cinco Dias* (5D) and *Expansión* (EXP). These periodicals use Peninsular Spanish, which can be considered the main reference for specialized terminological uses common to the three institutional settings under scrutiny, as Spain is the only Spanish-speaking Member State of the EU.

<sup>3</sup> <https://books.google.com/ngrams> (30 November 2018).

<sup>4</sup> These include the UN’s Official Document System (ODS) (<https://documents.un.org/>), the WTO’s Documents Online database (<https://docs.wto.org/>), and the EU’s EUR-Lex portal (<https://eur-lex.europa.eu/>) (30 November 2018).

relevant to confirm the correspondence between the English and the Spanish terms in the case of multilingual texts. In all the instances considered, the language of primary term formation is English, so the language of original texts for term extraction and quantification purposes is ultimately irrelevant (e.g. in the case of original texts in French at the CJEU), as long as the term use in Spanish refers to the original neologism in English. For the diachronic examination of neologisms, it is thus contextualized occurrences in translations (rather than term bank entries) that primarily serve to measure lexical patterns. Nonetheless, the translations recommended for the same terms in the relevant institutional lexicographical resources were also verified to investigate lexical choices over time: UNTERM (the UN's terminology database), the WTO's glossary of key terms,<sup>5</sup> and IATE (the EU's terminology database). Overall, the entire institutional translation services, rather than a specific group of language professionals (translators, revisers or terminologists, whose functions in practice tend to merge into single profiles), are regarded as terminological agents for the purposes of this study.

## 2 “Governance”: a case of rapid convergence

This term emerged in English as a neologism in connection with globalization in the context of multilateral relations in the 1990s. International organizations confronted with this neologism would inevitably turn to the UN as a key reference in this area. According to UNTERM, “governance” has been translated into Spanish as “*gobernanza*”, “*gestión pública*”, “*gobernabilidad*”, “*gestión política y administrativa*”, “*gestión de los asuntos públicos*”, “*buen gobierno*”, “*modo de gobernar*” and “*régimen de gobierno*” in UN documents. IATE recommends the Spanish terms “*gobernanza*” and “*gestión de los asuntos públicos*”. This term was found at the UN and the EU during the initial “hesitation” about the Spanish neologism. In fact, many language professionals initially avoided “*gobernanza*” because they perceived it as a potential form of unnecessary imitation of English

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<sup>5</sup> Although, as stated in the glossary itself, its definitions “do not constitute authoritative interpretations of the legal texts of the WTO and are presented for illustrative purposes only”, this tool can be particularly helpful as “a guide to ‘WTO speak’” covering key terms of international trade that are not necessarily included in WTOTERM (the WTO's terminology database). [https://www.wto.org/english/thewto\\_e/glossary\\_e/glossary\\_e.htm](https://www.wto.org/english/thewto_e/glossary_e/glossary_e.htm) (30 November 2018).

and target language “contagion” (see additional alternative terms listed by Deferrari 1996 and Solà 2001 during that period). Despite this “hypercorrection” trend, “*gobernanza*” gradually became more widespread in UN texts, and was eventually included in UNTERM. Immediately afterwards, in 2000, in response to a query of the European Commission’s Directorate-General for Translation (DGT), the 21<sup>st</sup> edition of the dictionary of the Royal Academy of the Spanish Language (*DRAE*) endorsed this term by adding a new definition to its entry for “*gobernanza*”.<sup>6</sup> Since then, “*gobernanza*” has been widely used in Spanish.

These trends are shown in Figures 1 to 3. In the case of the UN, “*gestión de los asuntos públicos*” was the predominant choice between 1994 and 2003, but its use plummeted since 2000, as “*gobernanza*” consolidated rapidly after its inclusion in UNTERM (see Figure 1).

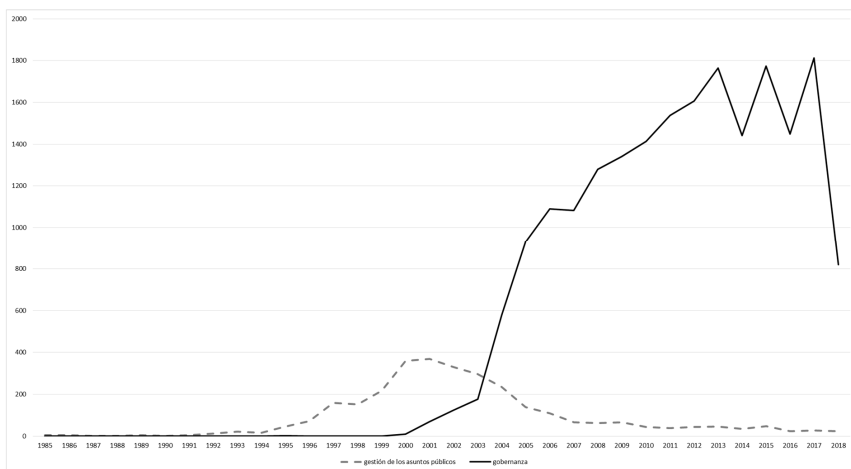


Figure 1. Occurrences of “*gobernanza*” and “*gestión de los asuntos públicos*” in UN texts

<sup>6</sup> “Arte o manera de gobernar que se propone como objetivo el logro de un desarrollo económico, social e institucional duradero, promoviendo un sano equilibrio entre el Estado, la sociedad civil y el mercado de la economía”. [“Art or way of governing that aims to achieve lasting economic, social and institutional development, promoting a healthy balance between the State, civil society and the market economy.” (our translation)]

A similar pattern is identified in WTO texts (see Figure 2). The neologism “*gobernanza*” came into use at this organization after 2000 and, over the decade, became the predominant translation, while occurrences of “*gestión de los asuntos públicos*”, the previously preferred term, declined after 2001 and have remained low since the mid-2000s.

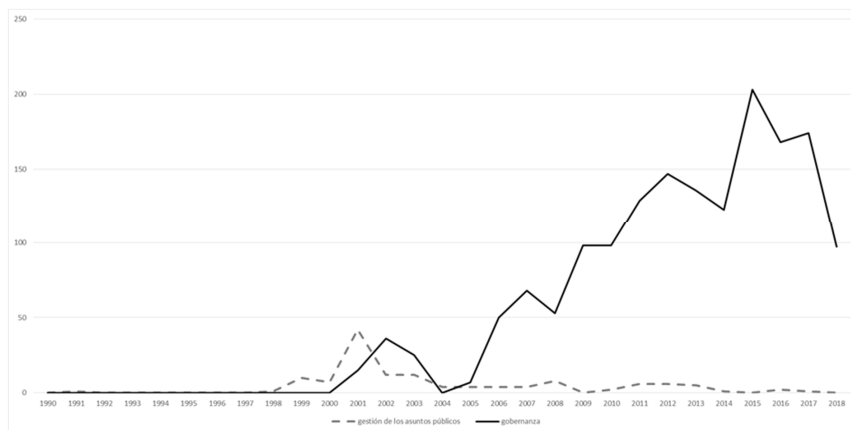


Figure 2. Occurrences of “*gobernanza*” and “*gestión de los asuntos públicos*” in WTO texts<sup>7</sup>

Finally, Figure 3 shows how the use of “*gobernanza*” also grew exponentially in EU texts since 2000. The alternative Spanish translation included in IATE, “*gestión de los asuntos públicos*”, was rarely used. It is interesting to note, however, that the same term bank provides a national reference for “*gobernanza*”<sup>8</sup> and a key report of the UN’s Secretary-General from 2000 as reference for “*gestión de los asuntos públicos*”.<sup>9</sup>

<sup>7</sup> In all graphs, 2018 figures include occurrences until the end of November.

<sup>8</sup> “Navarro Gómez, Carmen, *Gobernanza en el ámbito local*, Departamento de Ciencia Política y de la Administración de la Universidad Autónoma de Madrid <http://unpan1.un.org/intradoc/groups/public/documents/CLAD/clad0043412.pdf>.”

<sup>9</sup> “Organización de las Naciones Unidas, Informe del Milenio del Secretario General, Kofi A. Annan, Capítulo II, p. 46 <http://www.un.org/spanish/milenio/sg/report/full.htm>.”

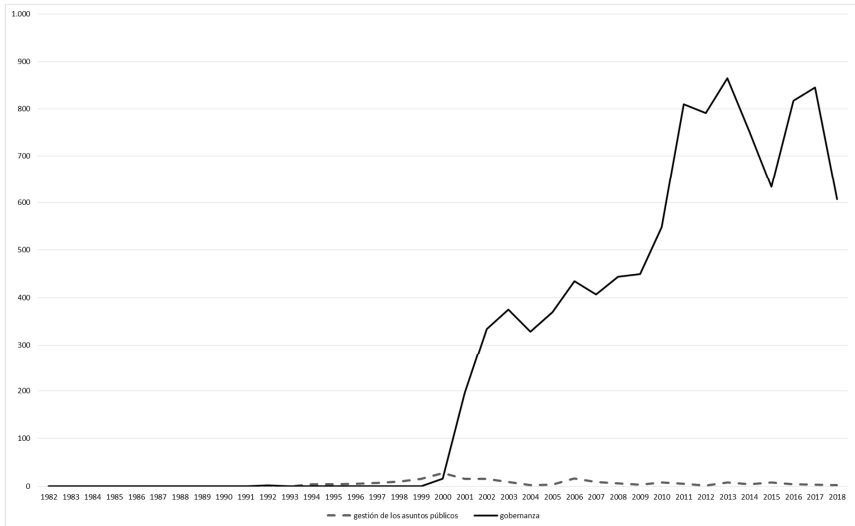


Figure 3. Occurrences of “gobernanza” and “gestión de los asuntos públicos” in EU texts

These results indicate that the UN’s decision to establish “gobernanza” as the preferred Spanish term for “governance” led not only other intergovernmental organizations but also the EU institutions to follow this decision, as also reflected in the *DRAE*. Since the early 2000s, “gobernanza” has been consolidated as the prevailing term in the three settings and further afield in Spanish (see illustrative patterns in *El Mundo* and *Expansión* in Figure 4).<sup>10</sup>

<sup>10</sup> These newspapers have been chosen for pragmatic reasons, as the yearly breakdown of uses can be retrieved from their repositories. They are considered sufficiently representative of the general and specialized press in this case. Terminological trends for “governance” in Spanish could not be traced in *Google Books Ngram Viewer* because its data set only covers uses through 2000.



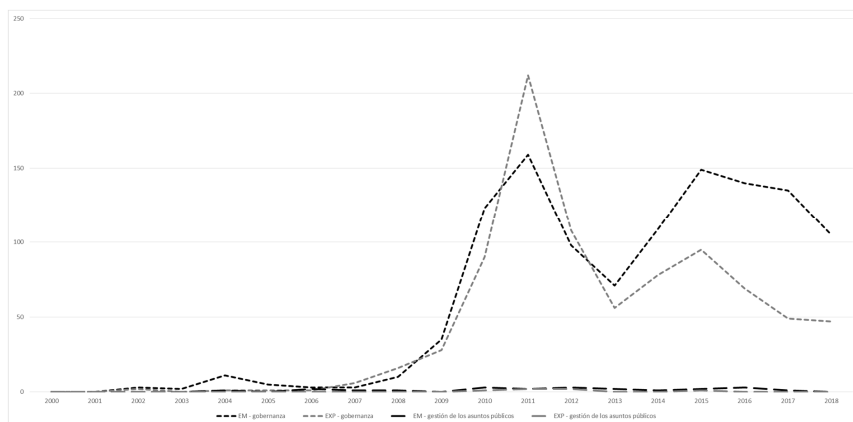


Figure 4. Occurrences of “gobernanza” and “gestión de los asuntos públicos” in *El Mundo* and *Expansión* since 2000

### 3 “Tariff peak” and “tariff escalation”: the gradual impact of standardization

The second pair of terms is related to tariffs, an area in which the WTO is regarded as an authoritative source. According to Nassar et *al.*, “until the early 1990s, countries used to apply quantitative restrictions to imports. During the Uruguay Round negotiations, they were required to transform such non-tariff barriers into tariffs through the process of tariffication” (2007: 223). Consequently, concepts such as “tariff peak” and “tariff escalation”<sup>11</sup> began to be used in texts related to international trade. Since its foundation in 1995, the WTO established “*cresta arancelaria*” as the Spanish preferred translation for the English neologism, as coined at the predecessor GATT (General Agreement on Tariffs and Trade) Secretariat in the late 1980s. This term clearly predominates in WTO texts, whereas “*pico arancelario*” appears only occasionally (see Figure 5). In spite of harmonization efforts, this term is sometimes employed by delegates of Spanish-

<sup>11</sup> Defined by the WTO as “relatively high tariffs, usually on ‘sensitive’ products, amidst generally low tariff levels” (“tariff peak”) and “higher import duties on semi-processed products than on raw materials, and higher still on finished products” (“tariff escalation”). [https://www.wto.org/english/thewto\\_e/glossary\\_e/glossary\\_e.htm](https://www.wto.org/english/thewto_e/glossary_e/glossary_e.htm) (30 November 2018).

speaking Member States as reflected in most of the 110 documents that included it over the entire period.

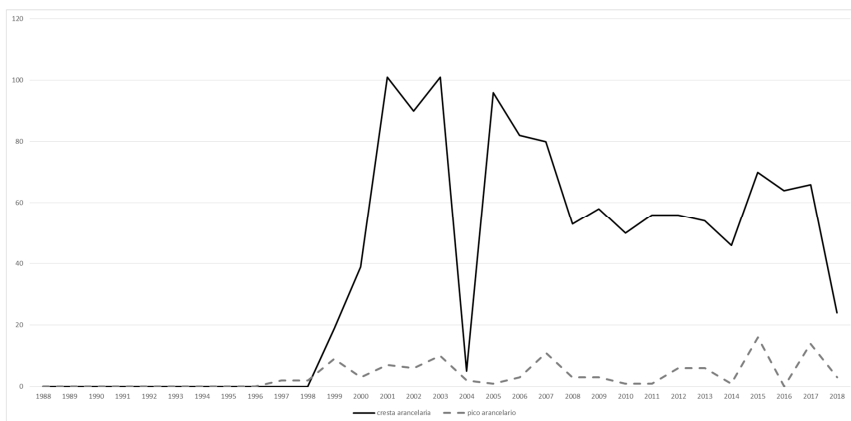


Figure 5. Spanish translations of “tariff peak” in WTO texts

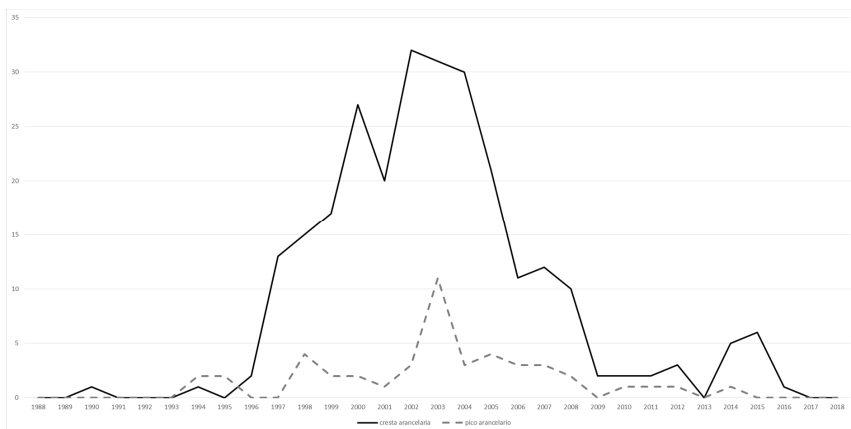


Figure 6. Spanish translations of “tariff peak” in UN texts

The same term also predominated in UN texts since the mid-1990s, in line with the pattern at the WTO. As in the other two institutional settings, it reached a peak in the period leading to the launch of the Doha Round of trade negotiations in 2001. The term “*pico arancelario*”, which is included in UNTERM as an additional

equivalent, was also found in a much lower proportion, but a more significant one than at the WTO (see Figure 6).

Occurrences of the two Spanish terms are quantitatively more similar in EUR-Lex, although they are not statistically significant (see Figure 7). The first one, “*cresta arancelaria*”, is recommended as more reliable than “*máximo arancelario*” by IATE, which refers to the WTO as an authoritative source. The latter translation was found nine times since 2001, while “*tipo máximo*” appeared 13 times as a translation of “tariff peak” in the 2010s, a level comparable to that of “*cresta arancelaria*” and “*pico arancelario*”, among a total of 16 different ways of translating the English term retrieved from EUR-Lex.

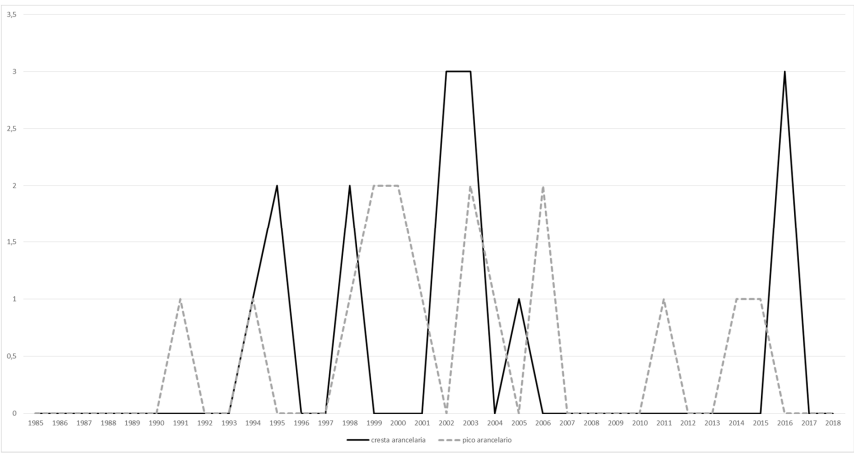


Figure 7. Spanish translations of “tariff peak” in EU texts

As regards extra-institutional frequencies, both “*cresta arancelaria*” and “*pico arancelario*” were rarely found in the newspapers examined,<sup>12</sup> while data retrieved from *Google Books Ngram Viewer* show the increasing use of “*cresta arancelaria*” since the late 1980s and decreasing instances of “*pico arancelario*” in the second

<sup>12</sup> For example, twice in *El Mundo* and once in *Expansión* for “*pico arancelario*”. No trend can thus be identified in the Spanish press for this neologism.

half of the 1990s (see Figure 8). This suggests that the established WTO term may have had an impact on specialized drafters.

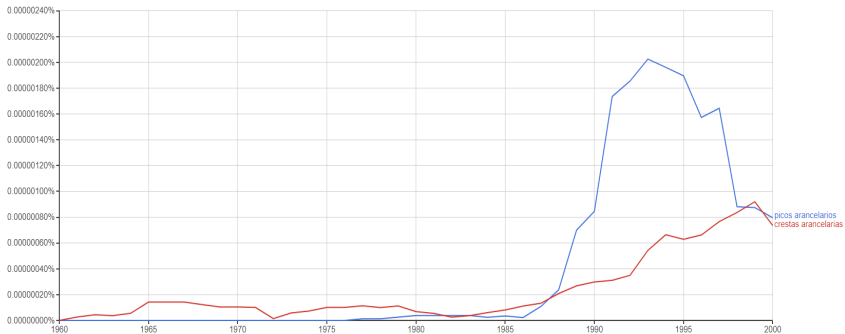


Figure 8. Occurrences of “cresta arancelaria” and “pico arancelario” retrieved from *Google Books Ngram Viewer*

The upward trend of the Spanish term coined for “tariff escalation” by the GATT Secretariat in the late 1980s, “*progresividad arancelaria*”, is also very marked at the WTO and the UN (see Figures 9 and 10). Other translations such as “*escalada arancelaria*” and “*progresión arancelaria*” seem exceptional at the WTO and marginal at the UN. Neither of these two terms is included in their respective lexicographical resources. The second alternative, however, features as a less reliable alternative in IATE, but it is the first one, “*escalada arancelaria*”, that is found as frequently as “*progresividad arancelaria*” in EU texts (see Figure 11). As noted in the case of “tariff peak” and its translations, they appeared rarely in EU texts, reflecting the limited attention that was devoted to this topic, as opposed to its high significance at the WTO.

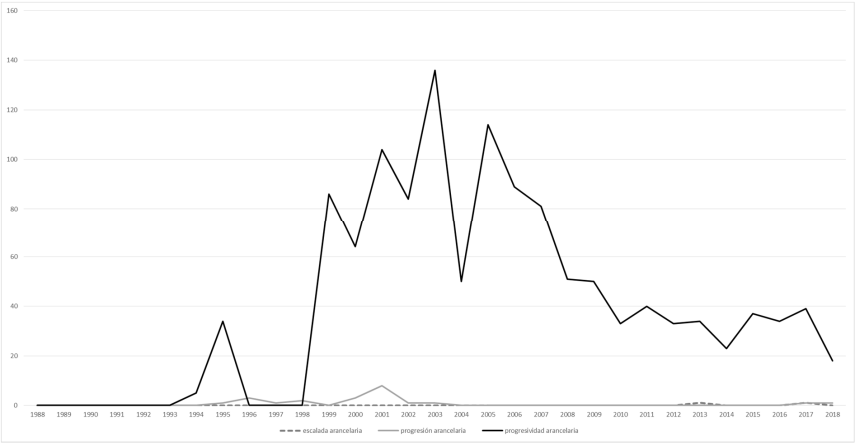


Figure 9. Spanish translations of “tariff escalation” in WTO texts

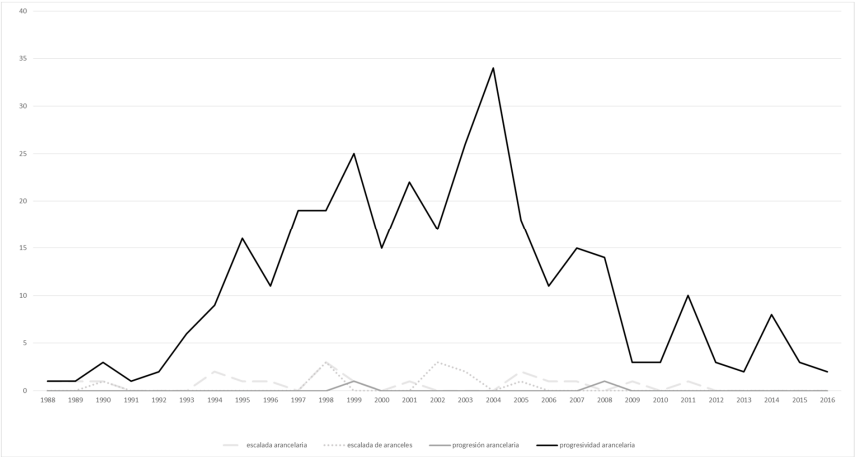


Figure 10. Spanish translations of “tariff escalation” in UN texts

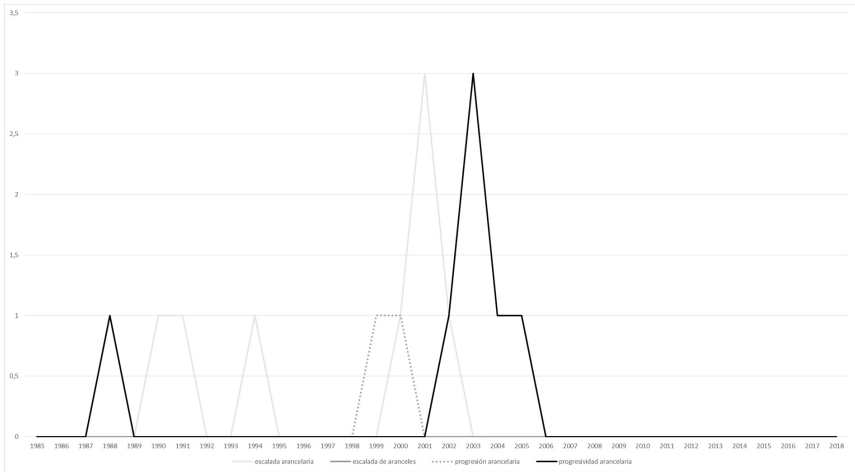


Figure 11. Spanish translations of “tariff escalation” in EU texts

Interestingly, data compiled from *Google Books Ngram Viewer* confirm the emergence of “*progresividad arancelaria*” as preferred term among authors in the 1980s, and its subsequent consolidation in the 1990s (see Figure 12). This trend cannot be verified in the case of the press given the statistical insignificance of occurrences registered for the Spanish neologism.

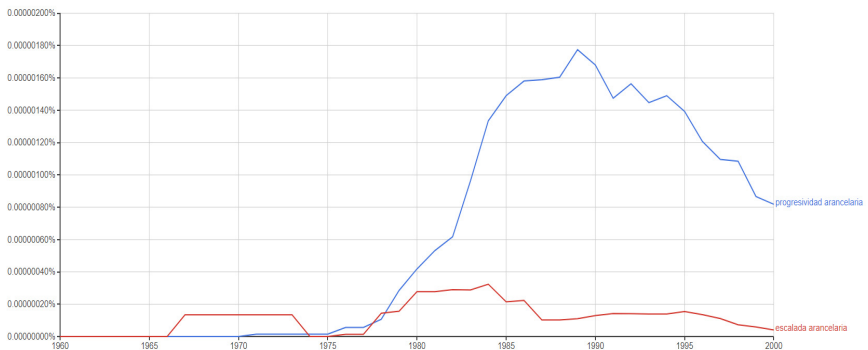


Figure 12. Occurrences of “*progresividad arancelaria*” and “*escalada arancelaria*” retrieved from *Google Books Ngram Viewer*

#### 4 “Hedge fund”: terminological dispersion in financial markets

This term was chosen to illustrate lexical divergence among translation services in dealing with financial neologisms. The *Oxford Dictionary of Finance & Banking* defines “hedge fund” as “a unit trust that is subject to minimum regulation, typically a partnership or mutual fund that attempts to achieve large gains by exploiting market anomalies. These funds are often high-return and are regarded as speculative” (Law 2018). According to Anson (2006: 36), even though “the first hedge fund was established in 1949 [...], many hedge funds were liquidated during the bear market of the early 1970s, and the industry did not regain any interest until the end of the 1980s”. These products became very popular in the United States in the 1990s, and subsequently elsewhere. They attracted further attention among national and international institutions, the media and the general public as the global financial crisis unfolded in the late 2000s.

In Spanish, several neologisms have been used for this term since the 1990s, as well as the borrowing from English. These lexical choices have been the subject of heated debate among institutional translators (see e.g. CCT Group 2005 and Del Pozo 2006 in the EU context), and have been regularly revised in the relevant institutional terminological resources. If we focus on the illustrative case of the International Monetary Fund (IMF), which is a key reference for the global financial system, terminological harmonization in Spanish is far from being achieved. On the contrary, as shown in Table 1, the number of translations of “hedge fund” found in the IMF’s English-Spanish Glossary has grown since 2010, including the borrowing from English and a new term established by Spanish legislation in 2005: “*fondo de inversión libre*”.<sup>13</sup> This term stands out as the single commonality between the institutional term banks examined in this study (except for the WTO, which does not include “hedge fund” in its main glossary). It is currently recommended by UNTERM together with “*fondo de cobertura*”, and by IATE together with “*fondo de alto riesgo*”.

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<sup>13</sup> Real Decreto 1309/2005, por el que se aprueba el Reglamento de la Ley 35/2003, de instituciones de inversión colectiva, y se adapta el régimen tributario de las instituciones de inversión colectiva, art. 3.3 (BOE n.º 267 de 8-11-2005, p. 36505) (on collective investment undertakings).

Terms suggested in 2010 <sup>14</sup>	Terms suggested in 2018 <sup>15</sup>
<i>hedge fund</i> <i>fondo de inversión especulativo</i> <i>fondo especulativo de cobertura</i> <i>fondo de inversión de alto riesgo</i> [Spain] <i>fondo de resguardo</i> [Mexico]	<i>hedge fund</i> <i>fondo de cobertura</i> <i>fondo de inversión especulativo</i> <i>fondo especulativo de cobertura</i> <i>fondo de inversión de alto riesgo</i> [Spain] <i>fondo de retorno absoluto</i> <i>fondo de inversión libre</i> [Spanish legislation]

Table 1. Spanish translations of “hedge fund” suggested in the IMF Glossary

Overall, terminological diversity varies from five translations of the term at the WTO (with “*fondo de protección*” as the preferred option and increasing variation since the late 2000s –see Figure 13–), to nine different terms found in UN texts (see Figure 14) and twelve in EU texts (see Figure 15). The most frequent term at the UN is “*fondo de cobertura*”, followed by “*fondo especulativo*”. While UNTERM currently recommends to avoid the latter (clearly more pejorative) term, this was previously accepted and actually reached a peak between 2013 and 2014, even exceeding occurrences of “*fondo de cobertura*”. Variation at the UN was particularly pronounced between 2003 and 2006, and does not show any significant harmonization pattern, but a more even distribution of uses in recent years, including a modest upward trend of “*fondo de capital inversión*” and “*fondo de inversión libre*”.

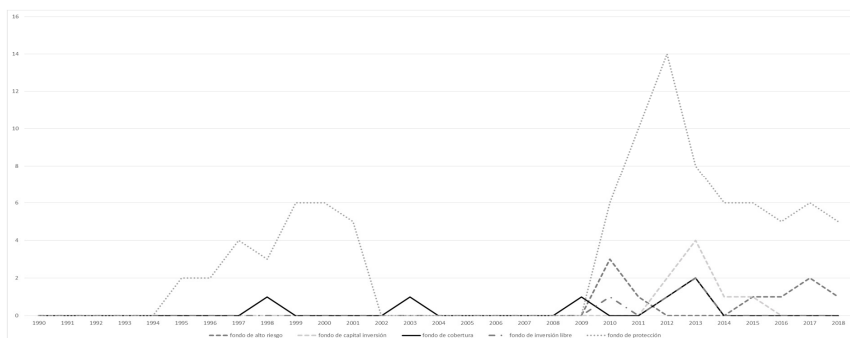


Figure 13. Spanish translations of “hedge fund” in WTO texts

<sup>14</sup> As extracted and listed in Prieto Ramos (2013: 395-396).

<sup>15</sup> International Monetary Fund (2016): *IMF Terminology. A Multilingual Directory. English-Spanish Glossary*. Washington: International Monetary Fund. 2. <https://www.imf.org/external/np/term/esl/pdf/glossarys.pdf> (30 November 2018).



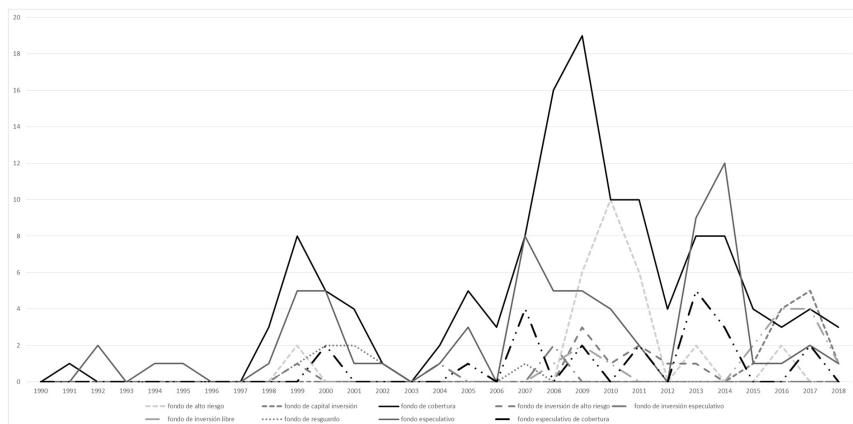


Figure 14. Spanish translations of “hedge fund” in UN texts

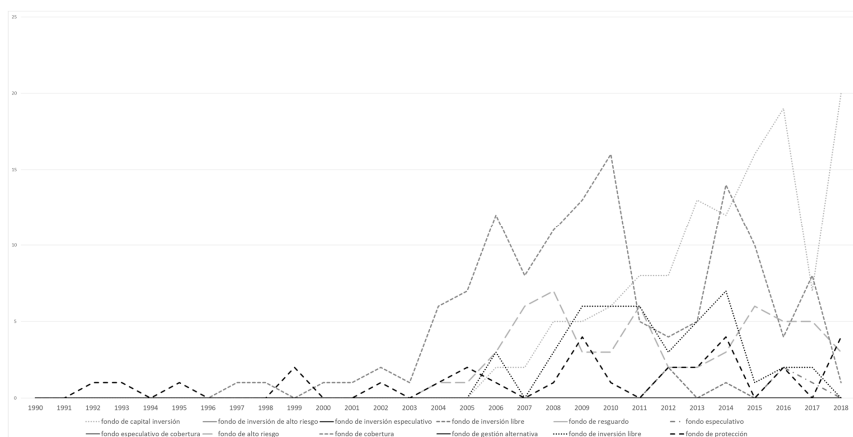


Figure 15. Spanish translations of “hedge fund” in EU texts

In EU texts, the most widespread translation was “*fondo de cobertura*” until the second half of the 2000s and “*fondo de capital inversión*” since 2011 (except for 2014 and 2017, when “*fondo de cobertura*” appeared slightly more frequently). This term has registered a very significant upward pattern in 2018, despite not being included in IATE. Other internal recommendations might have had a more significant bearing on this evolution. In fact, “*fondo de cobertura*”, also preferred at the UN through the 2000s, was recommended by the DGT’s CCT Group (2005),

while “*fondo de capital inversión*” was advocated by Juan Ramón del Pozo (2006), noting that many economists discouraged the use of “*fondo de cobertura*”. Given the closer link between the EU and the Spanish jurisdiction, the term established in the national legislation in 2005 also appeared in EU texts but without any major impact on terminological convergence.

Data from *Google Books Ngram Viewer* available in Spanish until 2000 also show a dramatic increase in the use of “*fondo de cobertura*” in the 1990s (see Figure 16). While this term appeared in previous decades, it can be clearly associated to the emergence of the neologism “*hedge fund*” in the last part of the 20<sup>th</sup> century. The borrowing from English was the second most frequent term in books in Spanish. No occurrences of the more recent terms “*fondo de capital inversión*” and “*fondo de inversión libre*” are found before 2000.

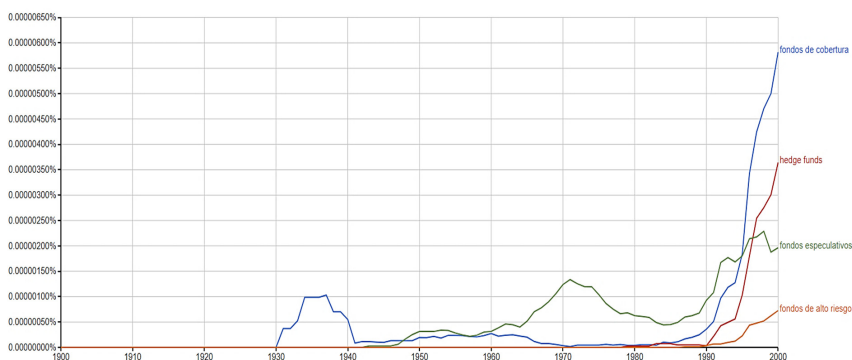


Figure 16. Occurrences of the borrowing (“*hedge fund*”) and common Spanish translations of this term retrieved from *Google Books Ngram Viewer*

	ABC	EP	EM	EXP	5D	Total
<i>hedge fund</i>	365	317	402	1922	2652	5658
<i>fondo de alto riesgo</i>	92	171	77	87	359	786
<i>fondo de cobertura</i>	76	61	88	112	296	633
<i>fondo especulativo</i>	97	125	112	142	113	589
<i>fondo de inversión libre</i>	24	19	15	160	341	559
<i>fondo de gestión alternativa</i>	7	4	5	62	193	271
<i>fondo de inversión de alto riesgo</i>	26	20	20	10	41	117
<i>fondo de inversión especulativo</i>	30	8	18	10	15	81
<i>fondo de capital inversión</i>	1	5	9	5	21	41
<i>fondo de resguardo</i>	1	0	0	0	0	1
<i>fondo especulativo de cobertura</i>	0	0	1	0	0	1

Table 2. Occurrences of the borrowing (“hedge fund”) and common Spanish translations of this term in selected Spanish newspapers

An overview of total occurrences in the press (see Table 2 and Figure 17) shows a similar trend: the borrowing is more frequently used than its translations in the Spanish economic press analyzed (in *Expansión* and, more overwhelmingly, in *Cinco Días*), and the most common option even in the three general newspapers considered.

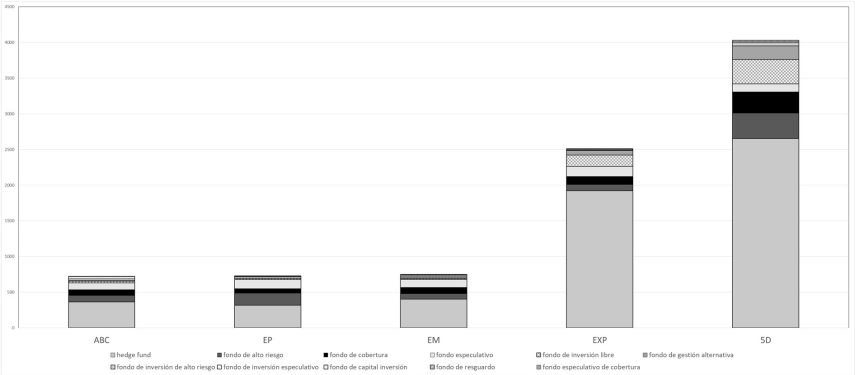


Figure 17. Occurrences of the borrowing (“hedge fund”) and common Spanish translations of this term in selected Spanish newspapers

A closer examination of these patterns in *El Mundo* and *Expansión*,<sup>16</sup> with a focus on the borrowing and the terms recommended by the Fundéu BBVA (see Figure 18), reveals a very remarkable upward trend of the English term between 2005 and 2010, whereas “*fondo de inversión libre*” only registered a significant number of occurrences in *Expansión* after it was established in the Spanish legislation in the mid-2000s.

Among Spanish translations, “*fondo de alto riesgo*” appears to be the most widespread option, followed by “*fondo de cobertura*”. This is in line with the most recent recommendation by the Fundéu BBVA, a foundation that was created for the purpose of advising on language usage in cooperation with the Royal Academy of the Spanish Language, and has had an increasing influence on the media and Spanish language drafters more generally.

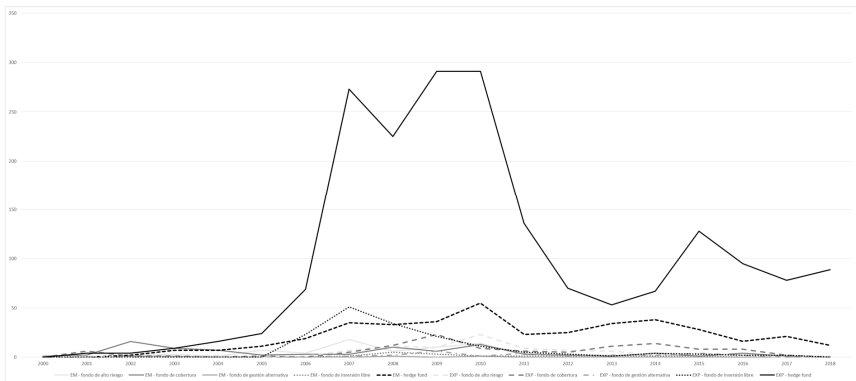


Figure 18. Occurrences of the borrowing (“hedge fund”) and common Spanish translations of this term in *El Mundo* and *Expansión* since 2000

In 2016,<sup>17</sup> it referred to “*fondo de alto riesgo*” as a frequent and valid alternative to the borrowing in the specialized press, while “*fondo de inversión libre*” was presented as the appropriate legal term used by the National Securities Market

<sup>16</sup> As in the case of “governance”, these newspapers have been chosen because they are representative of the general and specialized press, and because the yearly breakdown of uses can be retrieved from their repositories.

<sup>17</sup> Fundéu BBVA (2016): “Hedge fund, alternativas en español”. <https://www.fundeu.es/recomendacion/fondos-inversion-libre-cobertura-gestion-alternativa-hedge-funds-alto-riesgo/> (30 November 2018).

Commission (the main national financial supervisory body, CNMV in Spanish), and “*fondo de cobertura*” was described as the most common term in Latin America. The same foundation had previously recommended “*fondo de gestión alternativa*” in line with the CNMV (see 2006 recommendation in Prieto Ramos 2013: 397). Curiously, UNTERM also refers to the Fundéu BBVA’s latest recommendation as the main source in its entry for “hedge fund” in Spanish, rather than to other primary legal or financial sources.

As opposed to international financial institutions, specialized book authors and the press, the borrowing is avoided in the three institutional settings examined here. Data suggest that the wide array of translations proposed for “hedge fund” at these institutions do not foster terminological uniformity in Spanish, but may indirectly reinforce financial experts’ frequent preference for the borrowing in English. Even after the adoption of “*fondo de inversión libre*” in Spanish legislation and by the CNMV, financial experts from the same institution and other related bodies such as the Bank of Spain often used the borrowing (see e.g. García Santos 2005 and European Central Bank 2006). Today, it is also the preferred option at financial coordination bodies such as the Bank for International Settlements (or BIS, composed of central banks).<sup>18</sup>

## 5 Concluding remarks

The lexical importation and consistency patterns identified in this study suggest a correlation between institutions’ degree of recognized competence in particular areas of specialization and the potential authoritativeness and impact of their terminological recommendations when dealing with neologisms through translation from English in those areas. Harmonization decisions on international affairs (“governance”) at the UN and global trade (“tariff peak” and “tariff escalation”) at the WTO have clearly had an impact on lexical choices in other settings where the UN and WTO are recognized as authoritative sources in these fields. Intra-, inter- and extra-institutional terminological convergence was especially marked in the

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<sup>18</sup> See latest edition of their English-Spanish Glossary (Bank for International Settlements 2018).

case of “*gobernanza*” after this term was introduced in both UNTERM and the *DRAE* in 2000.

In the case of “tariff peak” and “tariff escalation”, the preference for the Spanish terms used by the GATT Secretariat (“*cresta arancelaria*” and “*progresividad arancelaria*”, respectively), a key authoritative source in this area, has prevailed similarly at the successor WTO and at the UN since the 1990s. The same Spanish translations are recommended by IATE referring to the GATT as the main reliable source, but texts retrieved from EUR-Lex rarely address this topic and only show scattered occurrences of the recommended and alternative translations. As suggested by data obtained from *Google Books Ngram Viewer*, however, book authors seem to gradually align with the WTO patterns regarding these terms.

At the other extreme, the case of “hedge fund” illustrates the persistent lexical diversity among international organizations dealing with neologisms in the area of financial markets in Spanish. This pattern is compounded by the fact that key institutions in this area often follow financial experts’ preference for the English borrowing and do not contribute to standardization in Spanish. In the case of the IMF, for example, the number of Spanish translations included in its glossaries has grown in the past decade, adopting a descriptive rather than prescriptive approach. At the multilateral organizations examined for comparison in this study, variation also increased gradually, with a divergent preference for “*fondo de protección*” at the WTO and “*fondo de cobertura*” at the UN, while the highest variation was found in the EU, including a changing preference for “*fondo de cobertura*” or “*fondo de capital inversion*” in their translations. As also found in a previous study (Prieto Ramos and Guzmán 2018), the higher level of internal inconsistency can be associated with the higher fragmentation of translation services at the EU institutions. It is also worth noting that all of these terms avoid the negative connotations of “*fondo de alto riesgo*” or “*fondo especulativo*”.

Extra-institutional uses observed in the press and *Google Books Ngram Viewer* in Spanish show that intra- and inter-institutional terminological dispersion may contribute to a vicious circle in which multiple translations, each with its specific nuances, are in circulation, and this “congestion” (see metaphor in Prieto Ramos 2013: 397) and lack of convergence in Spanish may lead specialized language users

to choose the borrowing as a safe “shortcut”, which in turn contributes to the lack of entrenchment of a reliable Spanish alternative to the English term. This is confirmed by the frequent use of the loanword in the press and in specialized publications elicited above. The saturation of financial news in the international media during the recent financial crisis may have actually induced less specialized users to also become familiar with the English term following the “terminological shortcut” of financial experts who are often inclined to use English.

In other words, too many cooks can spoil the broth when it comes to terminological uniformity in processes of lexical importation through translation. From a double legal and institutional translation perspective, the diversity of terminological agents dealing with financial regulation is an overriding factor, but not the only one to consider when interpreting our results. The fact that terminology on financial products largely originates in a culture-bound context (as in the case of “hedge fund”, exported from one country to the rest of the world) does not facilitate standardization, as opposed to terms emerging in the context of multilateral coordination, such as the other examples on international affairs and trade analyzed here. Moreover, when renderings of a neologism emerge before harmonization guidelines are issued, a certain level of replication will be inevitable due to the intertextuality that characterizes institutional settings (i.e. references to previous texts). Last but not least, as verified in the case of occasional uses of “*pico arancelario*” at the WTO, statements by delegates from Member States of the target language may use terminology that does not comply with internal institutional recommendations.

The contrastive analysis of institutional term bank entries and translation patterns also confirms that terminological recommendations are not always systematically followed by institutional translators. The same analysis shows that terminological records change over time (which may not contribute to uniformity either), and that, despite the apparent lack of convergence between terminological agents, they often include other institutional texts or databases as reliable sources. In the case of “hedge fund”, the only commonality between the most recent recommendations of UNTERM, IATE and the Fundéu BBVA is the reference to the term “*fondo de inversión libre*” in line with Spanish regulations since 2005, but with no significant impact on intra- or extra-institutional uses so far.

The above findings serve to reaffirm the significant role that institutional translation services can play in terminological harmonization processes, not only for the sake of internal consistency, univocity and clarity (i.e. for the quality of institutional communication), but also for supporting the evolution of specialized terminology in the target language more broadly. Reinforcing this role requires coordinated efforts, both intra- and inter-institutional. International organizations have the technical and linguistic expertise to become terminological benchmarks in their areas of competence, but their contribution to language standardization can be more effective if it is recognized and disseminated in cooperation with other institutions and influential terminological agents like the Royal Academy for the Spanish Language and the Fundéu BBVA in the case of Spanish. In order to avoid duplication of efforts and recommendations, a step in the right direction would involve promoting further interconnection of translation services and resources, for example, by creating a shared umbrella platform or gateway to existing databases, a “terminological competence map” and a service of “neological alerts” similar to the Fundéu BBVA’s popular recommendations (see Prieto Ramos 2013: 398 and aims of the TERMINESP project<sup>19</sup> advocated by the Spanish Terminology Association). This type of coordination would be particularly beneficial in the case of international languages that are official in several international organizations, including both supranational and intergovernmental institutions.

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<sup>19</sup> [http://www.aeter.org/?page\\_id=1377](http://www.aeter.org/?page_id=1377) (30 November 2018).



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