

A Study on the Translation of Financial English Terms in *The Wolf of Wall Street* from the Perspective of the Skopos Theory

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Abstract—The study of the language of financial terms has not come to the attention of the linguistics for many years. But the rapid development of globalization makes it gradually more significant. This kind of professional terminology is used very frequently, and it can even be called vulgar words to a certain extent. However, people often do not even know much about the meaning of these commonly used words. Therefore, it is of great practical significance to conduct special research on financial related terms. (Zhang Heyou & Song Huiman, 2019). This paper will give depth summary and analysis of linguistic features and translation strategies of financial English terms in *The Wolf of Wall Street* from the perspective of the Skopos Theory. By analyzing the definition and features of financial English terms as well as its translation strategies, the problems existing in the translation of financial English terms will be investigated so that the Skopos Theory can be put into practice, putting forward the relevant elements and principles as to the term-translation, which confers the theoretical meaning and actual value to the financial English terms. This paper will make the research on the terms of *The Wolf of Wall Street*, which is the innovation of the paper, strengthening the interest of the study.

Index Terms—financial English terms, translation strategies, the Skopos Theory, *The Wolf of Wall Street*

I. INTRODUCTION

A. Content of the Skopos Theory

The Skopos Theory was presented by Hans J. Vermeer (Vermeer 1987, p. 29). The connotation of the theory is mainly reflected in his ideas. The Skopos theory is the basis of the Functionalist Translation Theory. That is to say, the research of the Functionalist Translation Theory is mainly based on the Skopos Theory.

Apart from Vermeer, Christiane Nord is another important person who generalizes the previous research on the theory. His book *Translating as a Purposeful Activity: Functionalist Approaches Explained* plays a very important role in the translation field in which he gives a profound analysis of the Functionalist Translation Theory, including the Skopos Theory (Nord 2006, p. 27). Christine Schaffner has also formulated her own views about the Skopos Theory. She says, “Functionalist approach is a kind of term for the research of scholars who argue the purpose of the translation teaching is the most important criterion in any translation” (Schaffner 1998, p. 232). As for the Skopos Theory, it emphasizes the role played by the translator who must accept the consequence brought by his or her translation decision, as Toury (1999: 19) declares “it is always the translator himself or herself, as an autonomous individual who decides how to behave, be that decision fully conscious or not. Apart from the skopos theory and the fidelity rule, the coherence rule is also included the Skopos Theory. Under the guidance of the coherence rule, the syntactic and semantic of the translated version should be coherent. The wording and phrasing should also be in accordance with the language norm and custom of the target language so that it will be meaningful in actual communication (Munday 2010: 79).

In general, the Skopos Theory regards translation as a human action. Any action has its intention, so translation also has definite intentions which are based on the source language context so that the cross-cultural communication activities can be guided by the translators.

B. On *The Wolf of Wall Street*

The study on the translation of financial English terms should not be confined to those financial-related textbooks, because more and more novels start to choose financial business as their setting, in which those financial English terms are shown by the dialogues between the characters or by the expansion of the plot, which is good for the beginners of the financial English who can read the financial-related novels instead of those relevant textbooks. *The wolf of Wall Street* is a typical novel which is set in the financial business. It mainly tells us the life of Jordan Belfort who is lost in sex and drugs but finally becomes the legend of the Wall Street and how he makes his first fortune at the edge of the law (Belfort 2008: 2). This paper is based on that novel, expecting that it will turn out to be an interest when it comes to the process of the study on the translation of financial English terms.

Apart from the interest, the basic terms of finance in *The wolf of Wall Street* will have a considerable attraction on the new financial learners. If they start with those tricky terms, it is easy for them to give up. That means, they will not feel

pressed as a learner. This paper will make the summary of those rudimentary financial-related terms in that novel as well, so it will be easier for them to enjoy the novel without much worry about the financial terms. The more addicted they are to the novel, the more easily they will feel to master those terms.

Generally speaking, intent readers of this paper are those new learners of financial English. That is the reason why I choose to make the analysis of the terms in *The Wolf of Wall Street*. I hope they will become more interested in the financial English after reading my paper. If they can really learn something in this paper, it will be shown to be a success.

C. Definition and Importance of Finance

In general, finance refers to a field that deals with the study of investments, including currency trading and currency circulation in our economic and social life (Chen Jinming 2004: 6). In terms of one nation or one area, its financial structure includes three parts, financial instruments, financial institutions and the financial market. Financial instruments are the receipt of ownership or bonds. Financial institutions consist of the central bank, commercial bank, city bank and some other non-bank financial institutions, such as the insurance company, fund company, bonding company and so on (Huang Da 2006: 108). The financial market can be divided into the currency market and capital market according to the time span.

The importance of finance lies in its ability to accelerate the capital accumulation and concentration of production, increasing the efficiency of resource utilization. Besides, finance can reserve, shift and allocate economic resources, managing and controlling the risks, which is in favor of establishing the incentive mechanism, improving the work efficiency and saving the capital cost (Chi Guotai 2005: 5-8).

Finance has a deep connection with the national economy, which functions as the core of our social and economic life. Therefore, the importance of the translation of financial English terms is easily to be seen.

II. FEATURES OF FINANCIAL TERMS IN ENGLISH

A. Source of Financial English Terms

There are millions of words in English. Most of them come from English itself called native words, including ordinary words and professional terms, which are mostly employed in history. Some other words come from the linguistic culture of non-English speaking nations called loanwords (Lu Guoqiang 2007: 5).

At the same time, with the frequent association with other nations and rapid progress of information technology, financial English has assimilated large numbers of loanwords during its development. It has absorbed the words of Latin and Greek in the early period as well as the words in philological literature from different nations (Wang Rongpei 2005: 210-212).

B. Features of Financial English Terms

1. The use of prefix to express certain meanings

Some financial English terms are formed by the combination of common words with the prefixes to express the meaning related or unrelated with original roots. Let's take the following examples to examine the formation of some financial terms.

For example "non-institutionalized credit" is in such case. Its denotation is that the credit is not given by the financial institutions but by the folk people. So it can also serve as "民间借贷".

Another example is "unwarranted diversion of financial resource from designating uses". Its denotation is that the financial funds are diverted before they are authorized for specified use. We can easily know that the funds mentioned in above phrase are illegally employed combined with the economic quotation in our nation. So we use the meaning "挤占挪用" that we all know. "Overdo obligations to supplier" means unpaid funds. Thus, we can translate it into "贷款拖欠". "disintermediation" refers to the phenomenon that the intermediary function of the bank has been reduced. The original root of the word is "intermediation" which means arbitration. The prefix "dis" be put before the original root owns the opposite meaning that is "脱媒现象".

2. The use of suffix to express the relative meaning as the original root

Some English financial terms are formed by the combination of original words with the suffixes. The word is converted to another part of speech or the original meaning is shifted, such as "profiteer" which represents speculator. It stems from the word "profit" which can be a noun or verb. "Acceptor" stands for "承兑人". Its original root "acceptable" is an ordinary word which means agreement or containment. However, it regards as a specialized term "承兑" in the financial English. "Endorser" indicates "背书人" which is the factor of the word "endorse". "Administrative receiver" does not refer to the person who does the administrative work but a professional term of "破产清算管理人" which stands for those people who can sell their assets or maintain the company when the company goes bankrupt. "Accountant" means "会计师". It is the factor of the word "account".

3. Terms containing figures of speech

The use of figures of speech is a practical activity that can have an impact on people's mind, attitude and behavior. The word expression can be polished by the use of figures of speech so that the emotion can better be reflected (Chen

Anding 2004: 1). The connotation of terms containing metaphor, personification, simile, hyperbole, irony and some other figures of speech should be translated.

For example, the denotation of “acid-test ratio” is “酸性测试比率” which is the vehicle of “speed ratio”. It means the ratio of fast-moving assets to current liabilities. The term is used to measure the ability of a company to pay for the current obligations. Besides, “arm’s length” is often tends to refer to “normal trading relationship”, which also means the fair trade; “fallen-angle” refers to the securities whose market value is lower than its initial value. We all know “big blue” as the “blue giants”, but in financial English it refers particularly to “IBM”, which is the International Business Machines Corporation. It is clear that the figure of speech of this term is the transferred epithet. As to the term “Yankee bond”, “Yankee” is the nickname called out to the American people. The term uses metonymy to “the bond issued in America by the foreign payees”.

4. Terms containing the color words

Some terms contain the color words which are associated with a variety of symbolism of the English language culture, for example, “blue chips”. It can be translated as “蓝筹股” which also means the common stocks with superior achievement and profit. The phrase stems from the most cherished blue chips on the gaming table. Then it is used in stocks afterwards. The denotation of “white knight” is “白衣骑士” specially used in the malicious mergers and acquisitions. People who take part in that malicious action are called the third-party acquirers. They are tending to be sellers accepted by the target company, because white is the symbol of purity in English.

5. The extended or transformed meaning of common words

The common words can be given a specific meaning to transform into the English financial terms, such as “depreciation”. In ordinary English, it means “贬值”. However, it refers to “折旧” in the financial English. The denotation of “agreed bid” is “同意投标”. Now we expand its meaning to well-intentioned purchase which is opposite to “hostile bid”.

Some other examples are as follows. We all know the meaning of “acceptance” is “接受”, but in financial English, it means “承兑汇票”, which refers to the drafts pledged to pay. The original meaning of “advice” is “告知” or “建议”. However, when we handle some banking business, it means “通知信用证”.

6. The terms with the opposite meaning

The related terms in the financial English are usually composed of two or more words or phrases with the opposite meaning. The following examples are in the case.

The word “ask” particularly refers to “卖出价”, while “bid” has the opposite meaning, which means “买入价”. The phrase “soft landing” is usually known as “软着陆”, but in financial English it means the use of deflation policy to ease the ever-increasing economy in case of the increasing rate of unemployment. The meaning of “hard landing” is totally opposite, which refers to “硬着陆”. That is the use of deflation policy, failing to ease the increasing rate of unemployment. The difference between “spot transaction” and “forward transaction” lies in its trading time. The “spot transaction” means “即期交易” while the “forward transaction” means “远期交易”.

7. The terms mixed up with compound words or new words

Compound words or new words are generally used in the news of financial English to express emerging things or situations.

One example is “the Chi Next Stock Market”. “Chi” in this term refers to “China”, while “Next” refers to the second stock exchange market on the contrary to the current motherboard market in China. The combination of two words means “创业板” (Jia Yuling 2011: 82-85). The Economist of September 4th in 2010 used the phrase “worse-than-expected sales” to express “the worse turnover than expected”. “Stagflation” is the combination of “stagnation” and “inflation”, expressing the situation of stagnation and inflation take place at the same time. We usually call it “经济滞胀”.

III. TRANSLATION STRATEGIES FOR FINANCIAL TERMS UNDER THE GUIDANCE OF THE SKOPOS THEORY

A. *Deficiency of Current Translation of Financial English Terms*

The deficiency of the Chinese version of those financial English terms lies in the difference between domestic financial background and the international financial market. In China, the financial market and business are immature, so most of those financial English terms are rarely seen by us Chinese. The terms can refer to different things in different context, so the Chinese version should be demonstrated by the language norm of Chinese people. Sometimes the translators need to add some explanations in order to avoid misunderstanding. In addition, new financial phenomenon and products are constantly showing up by the expansion and penetration of the financial-related activities. That is to say, the translators have to pay more attention to the political and financial news, updating their own financial knowledge and basement and learning the way of expression in abroad.

The problems existing in the translation of financial English terms are caused by the translators’ lack of necessary fiscal knowledge and background. They even cannot understand the terms correctly. For one thing, they sometimes have misunderstanding when they comprehend the meaning of the terms. For another, they fail to divide the sentence structure, clearing of the logical relationship between sentences. Even if the main idea of the sentence is correct, it cannot be considered as the correct understanding if they misunderstand the adverbial of cause of the adverbial of

condition. Moreover, when they make the demonstration of the translated version, they will not use the sentence mode in accordance with the financial English terms or they will not organize the sentences well by the language norm of Chinese. The sentences translated by them are usually long and complicated. Then, it is difficult for readers to understand even the professional people cannot totally understand those sentences.

Nord put forward that the translated version can be meaningful only when they can be understood and accepted by the readers (Nord 2001: 31). After the translation, the version should be checked and corrected by others.

B. Purposeful Translation at Lexical Level

The thesis starts from the lexical analysis since word is the smallest free form found in a language. The financial English is one branch of scientific English which is often used in the specific field. That is to say, it is difficult for the English learners to use financial English terms flexibly even if they can talk in English freely, because financial English terms have its specialty.

The words with fixed order, describing the things happened in the financial field can be called the financial English terms. According to the Skopos Theory, when different translators need to translate the same financial English terms, they should adopt the same Chinese version. Under most circumstances, the financial English terms should be translated according to the same criterion. Besides, these words can also be found in the dictionaries. In fact, there are a large number of the financial English terms. So I will take examples in *The Wolf of Wall Street* to analyze the translation strategies.

TABLE 1

stock	future	option	insurance	loan
股票	期货	期权	保险	贷款

The words in table 1 are some basic words selected in *The Wolf of Wall Street*. Different financial actions are classified by these basic words. But actually, these words are generally used when large financial actions take place. No matter when these words show up, their Chinese version will not change and always remain the same. Besides, some relative actions associated with financial rules can also be called the financial English terms.

TABLE 2

creditor	coupon	shareholder	remittance	collateral
贷方	证券	股东	汇款	抵押品

Some tables listing the financial English terms can be found in the financial-related books. Those words have the unchanging meaning. Financial English learners tend to start from mastering the terms. Therefore, translators should take their responsibility when they translate the terms since a small mistake may lead to a severe consequence on the beginners. The translators who translate the financial-related novels should be more cautious, because most beginners like to read those kinds of novels which can be easier for them to read and learn. So, if there is any mistake, beginners will learn the wrong version and it is difficult for them to forget the wrong one but remembers the right one. That is to say, the translator should make sure every translated version remains identical in the target language contexts.

In addition, some abbreviations concerned with the financial institution or financial events in *The wolf of Wall Street* also consist of large parts of financial English terms. That is to say, no matter what kind of financial contexts they are, the expression of the translated version should remain the same.

TABLE 3

EPS=earnings per share	ROE=return on equity
每股收益	资本收益率

In the financial field, there are a large number of abbreviations used in the financial English terms. These abbreviations used in the terms containing more information will be more convenient for the authors, which means the translated version by the translator can be more concise even if the ideas expressed are much more complicated. Meanwhile, translators should set the same criterion for the translated version these abbreviations. So the translated version should correspond to certain abbreviation. Whether the financial context is novel or not, the translated version of these abbreviations needs to conform to the same criterion. Thus, their Chinese versions remain independent of different contexts.

C. Purposeful Translation at Phrasal Level

There is a big difference in thinking pattern, grammatical features and expressive techniques between English and Chinese. Translators can adopt relative strategies when doing the translation of financial English terms so that the translated version can be more standard.

1. Literal translation with expressive words

The translator needs to give some expressive words based on the literal translation, because some terms can only be partly equal between the source language context and the target language context.

TABLE 4

open-mouth operations	white knight
张嘴政策	第三方收购人

The literal translation of “open-mouth translation” is “张嘴政策”. However, readers may not understand its literal meaning. Thus, translators need to give some expressive words to explain. Then, the more appropriate version can be “美国联邦储备机构利用发表声明来影响货币市场”. The denotation of “white knight” is “白衣骑士”, which is specially used when the target company is more inclined to be acquired by the buyer. So it can be translate as the third party acquirer with good intentions.

2. Conversion of the word or its part of speech

When the translators do E-C translation, they tend to make the conversion of the word or its part of speech in order to conform to the Chinese standard.

TABLE 5

money laundering	lean back
洗钱	政策调整前夜

Translators make the conversion of “money laundering”, which is translated as “洗钱” so that it will be easier for the Chinese to understand. In fact, “lean back” refers to the nonfeasance of the government before intervention in the financial market. Now, the verb of the example is transformed into a noun. In this way, the terms can be translated as “政策调整前夜”.

3. Omission or Combination of the Terms

Some financial English Terms can be omitted or combined into the expression familiar by the Chinese.

TABLE 6

terms and conditions	dollar-denominated assets
条款	美元资产

Translators can make the combination of “terms and conditions”, using two Chinese word for the translation which is “条款”. As is well known to all, the profound and complex meanings can be expressed with concise words in Chinese, such as “dollar-denominated assets”. The complete version of it is “以美元为面值的资产”. For the sake of the conciseness, it can be omitted into “美元资产”, which is not merely concise but also clear.

4. The reduction or expansion of the terms

Some terms should be addressed by the reduction or expansion of the words, further illustrating their connotation.

TABLE 7

the private sector of the economy	exchange rate misalignment
私有经济	失调

Readers can know the meaning of “the private sector of the economy” as “经济中的私人所有成分”. However, it is too long and complicated. So the translators can expand its meaning into “私有经济”. In Chinese, it still means the privately-owned economy, which will not cause misunderstanding among the readers of the translated version. The denotation of “misalignment” is “unconformity” which can be further translated as “the disorder of the exchange”.

4. The reduction or expansion of the terms

Chinese is used to express something by the elaboration of its inverted meaning.

TABLE 8

up to the total amount of	Non-institutionalized credit
总金额不超过	民间信贷

IV. CONCLUSION

This paper puts forward some problems existing in the translation of financial English terms and finds out the reasons for those problems. Then, the paper illustrates that the translation of financial English terms belong to the applied translation which can be guided by the Skopos Theory.

This paper takes the results of other people as a reference, obtaining my personal point of view. The creative point is that all the examples mentioned in this paper are selected in The Wolf of Wall Street, which can be easier for the financial beginners to understand. In addition, this paper is based on relative financial phenomenon and discipline, hoping to help policy makers and financial employees better master these specific terms so that they can make standard policies and launch financial related activities

It is feasible to apply the Skopos Theory to the translation of the financial English terms. Under the guidance of the theory, the paper will have its academic value. The major findings of the paper can be divided into two aspects, translation strategies of financial English terms as well as its principles under the guidance of the Skopos Theory.

For one thing, the paper gives an introduction of the Skopos Theory, including its meaning, its principles and its guidance for the translation of financial English terms. For another, the paper generalizes and concludes the strategies adopted in the translation of financial English terms.

According to the Skopos Theory, the translation of financial English terms should conform to the skopos rule, fidelity rule and the coherence rule in order to achieve the intention of translation. Financial English terms are specific words or the words with fixed order. Although the financial English terms consist only of a few words, it is still difficult to translate them due to its speciality. Therefore, the exact translation strategies should be sorted out for the sake of the translator.

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