

**Nora Sánchez 2003. *Accounting Dictionary. English-Spanish, Spanish-English, Spanish-Spanish*. Hoboken, New Jersey, USA: John Wiley & Sons, Inc., 322 pages.**

### **1. Introduction**

This accounting dictionary is launched as “the first English-Spanish translation dictionary of accounting terms to cover the differences in accounting terminology for Spanish-speaking countries”. It is recommended as a “useful reference” that “provides accounting practitioners and students with easy, accurate guidance for translating in and among: Argentina, Chile, Colombia, Mexico, Spain, and Venezuela” and likewise as “an essential tool for all accountants, financial managers, and students participating in the burgeoning Spanish-speaking market”. According to the preface, the writing of the dictionary was motivated by “the increasing globalization” where “users of accounting information more than ever need to understand and be able to properly use accounting vocabulary in a language different from their own – and to do so with accuracy and relevance”.

In other words, according to the title, the presentation and the preface we have to do with a bidirectional bilingual dictionary, which is supplemented with a monolingual appendix focused on the intralingual terminological differences of certain Spanish-speaking countries, intended for accounting experts for the purposes of understanding, translating and producing texts of various genres in the accounting and financial field.

In the Spanish-speaking world most dictionaries dealing with accounting and finance are monolingual, so the publishing of this ambitious reference work is of course a contribution to the mutual understanding in these fields. And a reference work that furthermore sets out to systematise the jungle of Spanish accounting vocabulary should be highly valued. In the Latin American continent the equivalents of the bottom line and its usual companions in the financial statements vary considerably from Tijuana to Tierra del Fuego and again, when crossing the Atlantic, the accounting directives and regulations of Brussels have come to set the framework for the development of the accounting terminology existing up till now in Spain.

However, one looks in vain in the preface for a discussion of two important issues. Firstly, the classic distinction between US English and UK English can also be observed within English accounting terminology, to the effect that two sets of terminology exist side by side. Secondly, another piece adding to the accounting terminology puzzle is the growing influence of the international accounting standards IAS/IFRS, which have come to introduce a parallel set of terminology in both languages. In Europe, the EU regulation on the Application of International Accounting Standards, in preparation since the beginning of the

century and adopted in 2002, now requires all listed companies in the member states to use the IAS/IFRS. In addition, over 70 countries currently permit or require the use of IAS/IFRS by some or all of their domestic listed companies, or have announced plans to do so. The preface does not focus on this aspect either, and as it will be commented upon later, whereas the dictionary articles indeed make an effort to distinguish between the different varieties of Spanish and occasionally also the varieties of English, it has no focus on this international terminology of Spanish and English at all.

## **2. About the dictionary**

The cover promises a list of “more than 75,000 financial and accounting words, phrases, terms, and expressions”. In addition, the dictionary “includes 21 sample financial statements in English and Spanish for seven countries”. And last but not least, it “includes a Spanish-Spanish section for easy retrieval of equivalent terms within Spanish-speaking countries such as Argentina, Chile, Colombia, Mexico, Spain and Venezuela”.

The preface narrows down the 75,000 items to 12,000 accounting terms “most frequently used” in the bilingual section and 800 equivalent terms used in the Spanish-speaking countries covered by the dictionary which can be accessed via the bidirectional sections. So, parenthetically, it should be noted that the number of 75,000 must refer to the total word count for the dictionary or the total number of words integrated in the 12,000 accounting terms in each of the bilingual sections. Still, 12,000 entries in a single-field dictionary is a relatively high amount, which we will return to later.

The author is a specialist of finance. She has been a consultant of finance and accountancy in both of the American continents and is now teaching this specific subject to MBA-students in Buenos Aires - a background that, of course, constitutes a very good basis for a reasonable lemma selection and a set of reliable equivalents.

## **3. User profile and functions**

As mentioned in the introduction, the cover presents the dictionary as a “tool for all accountants, financial managers, and students participating in the burgeoning Spanish-speaking market”. Furthermore, it is said to be “ideal for translating financial statements, conducting audits, and performing accounting functions in multinational companies”. In addition, according to the preface, the intended target group is “Spanish and English users who are already familiar with the meaning of accounting concepts in one of these languages and need to know the equivalent(s) in the other”.

Put together, the intended users are English or Spanish native speakers who, following the Aarhus school taxonomy of lexicographical user profiles, correspond to the category of highly competent subject-matter experts<sup>1</sup>. And the alleged functions are that of the reception (= understanding), translation and production of accounting and financial data material.

As we go along, we will be pointing to the fact that the claims about the intended functions do not hold water. Unless the expert has a rather high level of foreign language knowledge, the dictionary cannot be a sufficient tool for neither translation nor production in the foreign language. The word list contains practically no linguistic information apart from the lemma and the equivalent. This limits down the number of functions to that of reception (= understanding) of L2-texts rather than that of translation or production of accounting texts as such. A closer look at the lemmata and equivalents will also question the range of English and Spanish native users who can benefit from the dictionary.

#### 4. Lemma selection

As already mentioned, 12,000 terms is a relatively large amount for a single-field dictionary. In comparison, a similar bilingual accounting dictionary of Danish and English (Nielsen et al. 2004), has about 4,000 entries, which is the approximate number normally found in LSP dictionaries focussed on the central terms of one single field. The preface of the Accounting Dictionary points out, however, that the intention is to cover only the accounting terms “most frequently used”, so we should not expect a maximising lemma selection. A closer study of the word list explains why the list has become so large.

In the first place, the lemmata include terms which do not exactly belong to the universe of accounting, for which reason the dictionary occasionally acquires the profile of a general business dictionary or a dictionary of economics. To quote a few examples, we find a number of shipping terms (*cost, insurance and freight (CIF), Bill of lading (B/L)*), fiscal terms (*ad valorem tax*), stock exchange terms (*blue chip stocks, bear market, beta risk*), insurance terms (*actuarial basis*), marketing terms (*value chain*), and macroeconomic terms (*balance of payments, gross domestic product, inflationary spiral*)

Furthermore, the straight-alphabetic word list contains various lexicographic categories which are not usually lemmatised. Multi-word terms, collocations and examples of usage are lemmatised on an equal footing with general language words and single-word terms:

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<sup>1</sup> See Bergenholtz & Tarp (1995, 21)

## (1) Extracts from the word list

<p><b>adjusting journal entry (AJE)</b> asiento de ajuste, asiento corrector, asiento de rectificación, contraasiento, contrapartida.</p> <p><b>adjustment</b> 1. depuración; 2. arreglo; 3. ajuste.</p> <p><b>adjustment entries</b> asientos de ajuste.</p> <p><b>adjustment for inflation</b> ajuste por inflación.</p> <p>---</p> <p><b>advances from customers</b> anticipo de clientes, anticipos de clientes.</p> <p><b>advances to employees</b> anticipo de sueldos, anticipos a empleados.</p> <p><b>advances to suppliers</b> anticipos a proveedores.</p> <p><b>adverse opinion</b> opinión adversa.</p> <p><b>advertise</b> anunciar, publicar.</p> <p><b>advertiser</b> anunciante.</p>	<p><b>control concept</b> concepto de control.</p> <p><b>control environment</b> entorno de control.</p> <p><b>control in the context of an asset</b> control en el contexto de un activo.</p> <p><b>control limits</b> límites de control.</p> <p><b>control of another entity</b> control de otra entidad.</p> <p><b>control procedures</b> procedimientos de control.</p> <p>----</p> <p><b>cook the books</b> falsificación contable, cocina contable.</p> <p><b>cooperative</b> cooperativa.</p> <p><b>cooperative bank</b> banco cooperativo.</p> <p><b>coordinating</b> proceso de coordinación.</p> <p><b>copyright</b> derechos de autor.</p> <p><b>corner the market</b> acaparar el mercado.</p>
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The straight alphabetic word list and the lemmatisation of a variety of word combinations – the latter being unusual in lexicographic practice – seem all right for the intended user, who can retrieve the string of words he is looking for without caring too much whether the string in question is a multi-word term, a collocation or a trivial word combination.

It is a common belief that the increasing complexity of any expert field implies a corresponding complexity of the related terminology, which tends to expand the number of elements in compound constructions. This is of course also the case in e.g. finance, which features complex terms like the following:

## (2) Complex terms consisting of various elements

<p><b>accrual accounting rate of return (AARR)</b> tasa de retorno contable, retorno sobre la inversión.</p> <p>---</p> <p><b>average age of inventory</b> antigüedad promedio del inventario.</p> <p>---</p> <p><b>average cost flow assumption</b> costo promedio ponderado (CPP), precio promedio ponderado (PPP), precio medio ponderado (PMP).</p> <p>---</p> <p><b>bad debts written off</b> cuenta incobrables dadas de baja, deuda incobrable cancelada.</p> <p>---</p> <p><b>bailout payback method payback period</b> cálculo del período de repago que contempla el valor residual del activo.</p> <p>---</p> <p><b>rate earned on common stockholders' equity</b> tasa devengada sobre el patrimonio</p>
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The lack of one-to-one relationship between the entry and the equivalent, i.e. the fact that the equivalent is often unpredictable in the case of compounds, makes their inclusion very useful – regardless of the number of elements they consist of.

But a new element added to a string of words does not always add to the complexity of the term and the unpredictability of the transfer of the combination of words. An example of this is the general noun *method*, which in this case has definitely added to the comprehensive word list.

The large amount of +*method*-words included in the word list can be illustrated by an – extremely abbreviated - extract from the Spanish-English section.

### (3) Multiword terms including “método”

<b>método de depreciación a porcentaje fijo sobre el valor residual</b>	double-declining-balance depreciation method.
<b>método de depreciación acelerada</b>	accelerated depreciation method.
<b>método de depreciación constante</b>	straight-line method.
<b>método de depreciación creciente</b>	increasing depreciation method.
<b>método de depreciación creciente por suma de dígitos</b>	sum-of-the-years'-digits increasing method.
<b>método de depreciación de Ross-Heidecke</b>	Ross-Heidecke depreciation method.
<b>método de depreciación decreciente</b>	accelerated depreciation method.
<b>método de depreciación decreciente por suma de dígitos</b>	sum of the the years'-digit depreciation method.
<b>método de depreciación en línea</b>	straight-line method.
<b>método de depreciación según horas de trabajo</b>	working-hours depreciation method.
<b>método de depreciación según unidades de producción</b>	units of production method.
<b>método de detallistas</b> ■ <i>Mex.</i>	retail inventory method.
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<b>método de la puesta en equivalencia</b>	<i>Sp.</i> equity method.
<b>método de los proyectos exitosos</b>	successful efforts accounting
<b>método de identificación individual</b>	specific identification method
<b>método del fondo fijo</b>	imprest system
<b>método del detall</b> ■ <i>Sp.</i>	retail inventory method
<b>método de la dotación global</b> ■ <i>Sp.</i>	global allowance method

The list of combinations with *método* continues for 4 columns in the word list. In some cases, the *método*-compound is of frequent use in its full length like e.g. *método de la puesta en equivalencia*, and should, of course, be included in the word list. In many cases, the *método*-element has been added to complex compounds already lemmatised, in which case the meaning of the term could easily be retrieved from the compound without the *método*-element. This is the case for most of the depreciation methods. Occasionally, the lemmatised *método*-compound shows no hits on Google, in which case the lemmatisation

fails to be loyal to the purpose of offering the accounting terms most frequently used and should have been omitted.

Of course, the appearance of this kind of lemmata in the word list does not mislead anybody, but it might defocus the user and delay his access to the central term he is looking for. It should be added that the lemmatisation of compounds is of course necessary – especially in an LSP-dictionary - but until now, metalexicographic research has not paid much attention to this important aspect, and therefore does not offer any operational criteria for the selection of compounds.

The lemmatisation of entire accounting items is undoubtedly an excellent idea, as they are indeed terms/concepts with a very specific and well-defined meaning and moreover frequently used because of their status as standard terms in the financial statements. Their inclusion in the word list could facilitate the reading of the financial statements, giving the user the possibility of immediate transfer of each item to his own language. A good example of this is the following entry included in the dictionary:

#### (4) Lemmatisation of an item of the financial statements

**coste de trabajos realizados por la propia empresa para su inmovilizado**  
 ■ *Sp.* Cost of fixed assets internally developed.

Unfortunately, the selection of entire items is arbitrary, so the user will search in vain for many of the standard items used in both Latin America and Spain.

As mentioned earlier, the dictionary includes a set of sample financial statements from a selection of Spanish-speaking countries. It would have been logical to include the items of each financial statement in the word list. As it is now, the user will search in vain for e.g. the following standard items from the Spanish financial statements, which are – by the way – all included in the samples from Spain:

- *resultado de las actividades ordinarias* (= earnings before tax and non recurring items),
- *beneficios del ejercicio* (= fiscal year net income)
- *fondo de comercio de consolidación* (= consolidated goodwill)
- *inmovilizaciones inmateriales y materiales* (= intangible and tangible assets),
- *variación de las provisiones de tráfico* (= provision for trade receivables)

Some of the items have a transparent equivalent, but others could need the assistance of the dictionary for their translation. Looking up segments of the

items does not always help the user either. This applies for example to the last item, *variación de las provisiones de tráfico*, where the user will find only the following equivalent of the central segment *provisión*, which does not even match the specific meaning of the central term here:

**(5) Looking for equivalents of an item**

**provisión** ■ *Sp.* allowance

So, with the existing word list the English-speaking user would not be able to understand, let alone translate, the statements of Manufacturas de España S.A, included in the appendix of the dictionary.

Another shortage is the lack of consistency in the selection of US vs. UK terms. Very often only the US or the UK term of a concept is selected as a lemma cf. the following example<sup>2</sup>:

**(6) Selection of UK/US terms**

**turnover** rotación.

Any Spanish-speaking reader of a UK annual report will be misled here as the UK meaning of *turnover* is *revenue(s)* (in Spanish: *ventas netas* or *cifra de negocios*) and not – as indicated by the Spanish equivalent - the rate at which something, e.g. stocks, is turned over.

Another example is the following term:

**(7) Selection of UK/US terms**

**equity capital** capital social.

In this case we must infer from the Spanish equivalent *capital social* that only the UK term is lemmatised while the US term meaning *share capital plus retained earnings* (in Spanish *fondos propios*) does not appear.

Furthermore, the UK term *share capital* is not at all lemmatised while the US equivalent of the UK term *share capital stock* is selected – however with a typical Latin American equivalent, which is not usual in Spain:

**(8) Selection of UK/US terms**

**capital stock** acciones de capital.

<sup>2</sup> A further discussion of UK/US terms can be found in Mourier (2004)

A similar lack of consistency in the distinction between different sets of terminology can be seen in the selection of Spanish terms. A recurrent problem is that of the equivalent of *earnings/profit/income* in Spain (= *beneficio(s)*) and Latin America (= *ganancia(s)*, *utilidad(es)*), where the selection of lemmata varies between the two or three alternatives along all the compounds in the Spanish section:

The Spanish section selects *beneficio antes de impuestos* and *utilidad antes de impuestos* but not *ganancias antes de impuestos* (= *earnings or profits before tax*) and *ganancia después de impuestos* and *utilidad después de impuestos* but not *beneficio después de impuestos*. It selects *maximización de la ganancia* and *reparto de utilidades*, but not *maximización* or *reparto de beneficios* (= *profit maximization/profit distribution*) which belongs to the terminology of Spain.

To conclude this section on lemmatisation, it should be mentioned that from a lexicographic point of view, there are a few blemishes.

Firstly, the lemmatisation sometimes demonstrates a random choice of grammatical form of either singular or plural or zero-mark. This indicates, we believe, that the author focuses on the importance of conveying the meaning of a linguistic unit rather than sticking to a certain linguistic form. The following is an example of such a lack of consistency:

**(9) Lack of consistency in lemmatised form as to definiteness**

abrir <u>una</u> carta de crédito	issue a letter of credit
absorción de <u>empresas</u>	corporate takeover
aceptación de letra de <u>cambio</u>	acceptance of a bill of exchange

Secondly, an arbitrary choice of the plural form is found in the lemmatisation of whole groups of entries, which is illustrated by the next example:

**(10) Lack of consistency in lemmatised form with respect to number**

<u>acciones</u> al portador	bearer stock
<u>acciones</u> amortizables	redeemable stock
<u>acciones</u> amortizadas	redeemed shares, amortized shares
<u>acciones</u> autorizadas	authorized stock
<u>acciones</u> bajo la par	shares below par

The fact that the US equivalent *stock* is a collective noun should be irrelevant in the configuration of the Spanish word list and is against the standard lexicographical tradition of lemmatising the singular form of a noun whenever possible.

The word list represents an impressive collection of terms and phraseology from the area of excellence of the author. However, the lemmatisation would benefit from more consistency in order to live up to the targets of accuracy and relevance expressed in the preface.

## 5. The dictionary article

As has been commented on earlier, practically the only information addressed to the lemma is the equivalent – and occasionally an indication of the origin of the lemma.

### (11) Microstructure of a dictionary article

<b>asiento de inversión</b> ■ <i>Mex.</i> reversing entry.
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The fact that the dictionary sometimes goes beyond the field of accounting, including terms from other economic fields, could have made it convenient to label the sphere of usage of the lemma and/or the equivalent(s), indicating e.g. that the term *Gross National Product* belongs to the field of macroeconomics etc.

Likewise, in the very few cases of polysemous equivalents, labels could help the user distinguish between alternatives no matter whether the polysemy is indicated by an index or not:

### (12) Polysemy in the equivalent fields

<b>adjustment</b> 1. depuración; 2. arreglo; 3. ajuste.
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Even if a user has the profile described in the preface as that of a person already familiar with the accounting concepts, who only needs to know the L2 equivalent, he will not always be able to choose the correct equivalent among the options indicated. Here an indication of semantics or usage related to the individual equivalents would have been a great help.

When it comes to translation or production in the foreign language, the user would have benefited from the inclusion of a set of collocations addressed to the lemma. It is a well-known fact that languages for special purposes do not consist of terms only. Adequate collocators related to the lemmata are just as important in these processes and are often just as unpredictable as the equivalent itself.

Collocations like

- *to record an asset at cost*
- *to amortize on a straight-line basis over three years*
- *to capitalize cost of modernization*

- *to give a true and fair view of the net worth, financial position and results of operations*
- *to translate to euros at the exchange rates prevailing on the transaction date*
- *to state materials at the lower of weighted average cost and net realizable value*
- *to eliminate intra-group gains and losses from the income statement on consolidation*

just to mention a few, correspond to tricky and unpredictable word combinations in Spanish, which should be mastered in order to be able to properly use the Spanish accounting vocabulary “with accuracy and relevance.”

Also, the use of the dictionary as a tool of translation or production would require some form of grammar information with indication of for instance 1) word classes, at least in the case of homonymous verbs and nouns (*rate, report, stock*), 2) any irregularity in the inflection of verbs, and 3) unpredictable behaviour of nouns, e.g. the obligatory plural forms of *annual accounts/cuentas anuales*, and the uncountable nouns like the English *capital stock (share capital)* or the Spanish *activo y pasivo* appearing as uncountable in the financial statements. The knowledge of grammar phenomena like these is imperative for any LSP production and translation in a foreign language and relevant both for the subject-matter expert and the linguistic expert, none of whom is familiar with the foreign terminology and the grammatical behaviour of foreign terms, given their need for an LSP dictionary at all.

Furthermore, it would have been a good idea to include definitions or explanations addressed to the lemma – at least in case of synonymous terms, to ensure the correct selection of equivalent. And to ensure the usefulness of the dictionary for the professional translator, who is not an accounting expert, and for translation students, definitions addressed to all the terms of the word list would be necessary, as these users cannot be assumed to be familiar with the meaning of highly specialised lemmata found in the dictionary.

## 6. The equivalents

In general, the selection of equivalents gives a trustworthy impression.

Among the inaccuracies we have noted, are the terms *payout ratio* and *PER (price-earnings ratio)*, which are translated or paraphrased as *índice de dividendos a ganancias* and *ratio precio-beneficio de una acción* where the conventional usage, at least in Spain, is to keep the English terms *payout* and *PER*, respectively.

Another weakness with respect to the equivalents is that the dictionary occasionally fails to make clear the differences between the terminological differences of the Spanish-speaking countries in question. Again this can be illustrated with the conflict between the *profit/earnings/income* equivalents, commented upon earlier in the section on lemmatisation.

**(13) Selection of Spanish equivalents of earning/income/profit**

<b>profit</b>	<b>ganancia, utilidad.</b>
<b>profit after taxes</b>	<b>utilidad</b> después de impuestos.
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<b>profit before taxes</b>	<b>utilidad</b> antes de impuestos.
<b>profit graph</b>	gráfico de <b>utilidad</b> .
<b>profit margin</b>	margen de <b>beneficios</b> , margen de <b>utilidad</b> .
<b>profit maximization</b>	maximización de la <b>ganancia</b> .
<b>profit prior to consolidation</b>	<b>utilidad</b> previa a la consolidación.
<b>profit sharing</b>	participación en las <b>utilidades</b> .

**7. The Spanish-Spanish section**

The monolingual part of the dictionary concentrates on the specific terminology of a number of individual countries with a special focus, it seems, on building the bridge between the terminology of Spain and that of the Latin American continent. Central terms from the EU-Spanish terminology are here transferred into general Latin American terms or paraphrased in case of no existing equivalents. Here we find the most relevant and central terms of financial statements, the accounting principles and the financial ratios, and as such this part seems much more focused and much clearer than the bilingual part, giving consequently a good impression of the main differences between the Spanish accounting terminology of the two continents.

**8. Conclusion**

This dictionary is the first attempt to map out the accounting terminology across the continents and between two languages. From the outset, it seems an impossible mission to cover these large territories and the complexity of accounting regulations along with the ambitious intentions of being a tool for reception and accurate translation and production in the foreign language.

The most successful part of the dictionary is the monolingual section. The 800 entries give a good overall view of the differences between the most central terms in the Spanish-speaking countries, and in this way they facilitate the access of the Spanish-speaking reader to the main points of accounting data in both continents.

Looking at the bilingual section, we have pointed out some weaknesses as to the selection of lemmata and equivalents, where a higher degree of consistency is necessary to provide the user with accurate and relevant answers to his questions. And with the increasing globalisation in mind, the inclusion of the international IAS/IFRS terminology is imperative. Furthermore, we have argued that if the dictionary has to comply with all the functions intended, further information categories are required.

As it is now, any English- or Spanish-speaking user might be lucky to find the correct equivalent in the bilingual section, but then again, he can never be sure. For the user to be able to rely on his findings a much higher degree of consistency as to the distinction between the UK and US English and between the Spanish of Spain and all the Latin American countries is required. With respect to translation or production, a lexicographical requirement of an LSP dictionary is the inclusion of grammatical information and collocations and definitions in order for the user to make accurate choices in the process of actively producing coherent texts in the target language.

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*Anne Lise Laursen & Birger Andersen*