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*Fintech: a Farewell to Banks? Translating  
The Economist's Special Report 'Slings and  
Arrows': Problems and Method*

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# Introduction

The disruptive force of innovations in IT is penetrating all sectors of economy and of life. As the name indicates, Information Technology concerns the representation, organisation and elaboration of information or, in other words, data. The evolution of the discipline has been so massively influenced by the evolution of computers, i.e. digital technology, that speaking of IT without implicitly referring to digital instruments is almost unconceivable today. The so-called ‘digital revolution’, in which large amounts of information began to be represented, organised and elaborated through digital instruments, boomed in the last decades of the 20<sup>th</sup> Century, and it has not stopped since then. Digital technologies have become progressively more important in both our professional and personal lives. The advancements in digital technologies are ceaseless, and they have recently created products such as smartphones, social media, drones, humanoid robots, biometric recognition software products and 3D-printers, just to mention some. Products like these are the result of interdisciplinary work, which combines IT with different areas of scientific knowledge; for example, the design and the construction of a humanoid robot involves IT, robotics, maths, behavioural science, AI (Artificial Intelligence), and probably more disciplines. Clearly, the subject fields involved in the development of a highly-digitalised product or service also depend on the economic sector, the industry where it is planned to be launched and used. Nowadays, the industries that have not been invaded by digitalised products or services yet are few, and that is the reason why the definition ‘digital era’ has never been more appropriate.

Finance is one of the last sectors that have been targeted by digitalisation, and *fintech*, financial technology, is the word that is used to describe the phenomenon. New, hi-tech ways of providing financial services are emerging, with a disruptive effect on the financial industry dominated by banks. Innovation is involving almost all the services that are normally provided by traditional financial institutions (also known as ‘incumbents’), above all: lending, funding, payments, money management and foreign exchange. From the consumer’s perspective, the common basis of the digitalisation of those services is the online platform, a software structure that connects people with the purpose of creating value. Peer-to-peer lending platforms allow individuals to lend each other sums of money. Crowdfunding platforms, instead, give small businesses, ventures or projects the

possibility to raise small amounts of money from a large number of lenders. In money-management platforms, investors can obtain financial advice from algorithms, or ‘robo-advisers’. Online moneychangers provide international money transfer by matching the users of their platform according to the currency they have and the currency they need. Other expressions of fintech, actually the most potentially disruptive, are cryptocurrencies like Bitcoin and the technology underpinning them, which commonly called ‘blockchain’.

The cradles of digital advancement are very often startups, whose internal structure and external environment usually create the right conditions for innovation. Innovation implies change, and it can be supported by particularly disruptive ideas, which inevitably collide with the older, established systems that they want to change. Consequently, when startups plan or start implementing their products or services in a specific economic sector, they may have to face not only the scepticism of investors and customers, but also the resistance of the companies and institutions leading that sector. In the case of fintech, startups have to face banks and traditional financial institutions. These, on their part, can see the fintech newcomers either as an opportunity or as a threat. On the one hand, the competitive presence of fintechers can spur incumbents to innovate, enabling thus the centuries-old financial industry to keep pace with the other sectors of economy and life. Innovation may be developed through internal programmes or through business relationships with fintech companies, which might be fostered by investing in the companies, partnering with them or acquiring them. On the other hand, if innovation is not integrated into the traditional financial system, absorbed by it and used to its own advantage, the newcomers offering innovative services become, inevitably, a threat. The debate about the threats and the opportunities represented by fintech for banks and other financial institutions is still open. A clear and exhaustively motivated view on the issue is provided by *The Economist* in one of its special reports, ‘Slings and Arrows’, which was published on May 9<sup>th</sup> 2015.

‘Slings and Arrows’, written by Stanley Pignal, introduces fintech, explaining the factors that have contributed to its genesis and growth. It also describes fintech’s main branches, mentioning the most important companies that represent them. Furthermore, the complex relationship between banks and fintech companies is portrayed, also giving voice to the different opinions of both fintech’s enthusiasts and detractors. Going through facts and opinions, Mr. Pignal actually formulates the argumentations that support the

main opinion expressed in the text, i.e. *The Economist's* view on the issue. Such view is also summarised, explicitly, in the form of a forecast about the future of fintech and its effects on banks. Besides this main, general forecast, the report makes other projections into the future of fintech branches and of the relationship, characterised by both threats and opportunities, between incumbents and newcomers. Some of the forecasts have already proved to be valid.

The just-mentioned features of 'Slings and Arrows' have determined my choice of translating it into Italian. Even though two years have passed since the special report's publication, a good Italian translation of such a text could still constitute an important reference point for the Italian reader's reflections on fintech. The report describes one of the most attractive and forward-looking developments in the current global economic scene, and it does so in a clear and objective way, expressing an insightful, well-pondered and authoritative view on the issue. The text's topic is still largely neglected by the main Italian media; in fact, the fintech sector is not as developed in Italy as it is in countries such as the US and the UK, but it has been gaining traction in the last years, as we will see, and an increasing number of proposals for financial innovation are coming from Italian startups. Fintech was basically unknown to me before approaching the special report; through the work of text analysis and translation, I will have the possibility to study the main traits of financial technology and to understand its importance and enormous potentialities. The first reason for the choice to translate *The Economist's* special report into Italian is thus the actual usefulness that a text like it could still have in Italy. Indeed, it could provide Italian readers with a comprehensive treatment of a topic that, despite concerning the future of global finance, is not given, in Italy, the importance that it deserves. Fintech has already insinuated itself in the country; this year, in particular, is proving significant for the spread of digital payments, which are going to be, in all probability, the first fintech branch to have a strong impact on the Italian people. Also considering the international dimension of today finance, the presence of fintech in Italy is likely to become more and more consistent; consequently, the changes that the phenomenon is introducing in the financial system constitute a topic that is of interest to Italians as much as it is to the people living in most of the other countries in the world.

If the first reason for the decision of focusing the present dissertation on the translation of a text like 'Slings and Arrows' concerns essentially the text's content, the

second reason concerns the text's form. 'Slings and Arrows' is clearly a specialised text, that is, a text written in a special language or LSP (Language for Special Purposes). Cortelazzo (2007: 8) defines 'special language' (*lingua speciale*) as follows:

Per lingua speciale si intende una varietà funzionale di una lingua naturale, dipendente da un settore di conoscenze o da una sfera di attività specialistici, utilizzata, nella sua interezza, da un gruppo di parlanti più ristretto della totalità dei parlanti la lingua di cui quella speciale è una varietà, per soddisfare i bisogni comunicativi (in primo luogo quelli referenziali) di quel settore specialistico. (2007: 8)

Considering that the main knowledge areas dealt with in the special report are economics and, specifically, finance, and that *The Economist* is a newspaper whose prototypical readers are experts or amateurs in economics, it is pretty logic that the report is characterised mainly by the LSP of economics and finance. Consequently, the analysis and translation of 'Slings and Arrows' will offer me the chance to study in depth such sub-type of language, which is currently one of the most requested to language and translation services. In the present work, I will thus investigate the similarities and the differences between the English of economics and finance and its Italian counterpart, taking into account not only their typical textual, syntactic and lexical features but also their typical contexts of use, i.e. their pragmatic dimension. The considerations on the features of the special languages examined will be made always keeping the so-called 'vertical axis' of special languages in mind; in other words, languages will be described trying to distinguish, when necessary, the different levels of specialisation that they can take according to the socio-pragmatic context in which they are used. Indeed, the different levels of specialisation, which are tightly connected to the different registers that can characterise texts, are determinant for the presence or absence of certain textual, syntactic or lexical features. As a consequence, they should be never forgotten in order to prevent what are supposed to be analyses of special languages from becoming sterile lists of generalised features – this is even more important in analyses made for translation purposes.

The pragmatic dimension of language will play an extremely important role in the translation of the special report. The attempt will be, before beginning to translate, to formulate pragmatic coordinates for my work of translation and for the target text. The first step to do that will be the analysis of the pragmatic-situational factors characterising the report, i.e. the source text. The core element of a text's pragmatic dimension is the



function, the purpose that the text fulfils in the moment when the real communicative event is completed, that is, when the reception of the text occurs. Texts, which usually have more than one single function, can be actually defined as purposeful actions; accordingly, translating can be considered a purposeful activity, since it consists in the production of texts, essentially. This is the key thought of the functionalist approaches to translation, which constitute the theoretical framework of the dissertation; specifically, theories and models of the so-called ‘German School’ of functionalist translation theory will be often referred to in the text. The first relevant contributes of the German School to translation studies were developed in the 1970s, but what can be deemed as the most significant theory of the School, the *Skopostheorie*, appeared in 1984, formulated in Reiss and Vermeer’s *Grundlegung einer allgemeinen Translationstheorie*. ‘Skopos’ means ‘purpose’, and, according to the theory, translating means “to have a skopos and accordingly transfer a [text] from its source-culture surroundings to target-culture surroundings, which by definition are different from the former” (Vermeer 1996 in Palumbo 2009: 107). The definition of the skopos of a translating activity is thus, in the view of functionalist approaches, the most important step within the translation process, and it is supposed to be carried out before the actual process of target-text production begins. Furthermore, it is a step that tends to be associated with the formulation of a macro-strategy of translation, in which translators map their work, defining the main coordinates for the translation they are going to make.

Defining the *skopos* of translating ‘Slings and Arrows’ will probably be one of the main challenges that will have to be faced. It may sound as a simple and predictable task, but it is not, especially because of the lack of a translation brief. In professional contexts, translators can be provided with some instructions by initiators, i.e. the subjects that make the orders for the translated products; such instructions compose translation briefs, and usually give information about the target situations, that is, the pragmatic contexts in which translated texts are going to be received. By doing so, translation briefs actually define the skopos of translations and facilitate the formulation of macro-strategies. In absence of instructions, the starting point in the translation process will be the source text itself. The analysis of the source text will be conducted following Christiane Nord’s model of ‘translation-relevant source text analysis’ (2009), a model that belongs to the family of functionalist approaches to translation theory but that, at the same time, slightly

deviates from the functionalist views, like Vermeer's, that consider the target text far more important than the source text. In Nord (2009), as a matter of fact, the source text and target text have the same weight, and the principle of 'functionality' is coupled with that of 'loyalty', as we will see. The model that will be followed for the formulation of the macro-strategy, instead, is Federica Scarpa's (2001) clear and schematic model based on four main parameters: type of the source text, parallel texts, prospective functions and receivers of the target text, type of the translation.

Chapter One will deal with the two pre-translational phases: source text analysis and macro-strategy formulation. The chapter will be divided into three main sections. Section 1.1. will make theoretical considerations about the 'translation process', looking at the different phases that can be recognised in it. In particular, Scarpa's (2008) and Nord's (2009) general translation process schemas will be analysed and compared. Section 1.2. will examine one of the phases that most theorists collocate within the translation process, namely the analysis of the source text. The deep analysis of *The Economist's* 'Slings and Arrows' by applying Nord's (2009) afore-mentioned model of *übersetzungsrelevante Ausgangstextsanalyse* 'translation-relevant source text analysis' will be described. The section will be composed of three subsections. After a brief introduction in which I will explain the reasons for the choice of discussing the analysis phase before the macro-strategy phase. Subsection 1.2.1. will introduce Nord's model of source text analysis, providing a concise description for each of the factors constituting it. Indeed, Nord proposes the analysis of seventeen factors in order to cover every aspect of a text, considered as a purposeful action; her model distinguishes between extratextual factors, which determine the pragmatic-situational dimension of texts, and intratextual factors, which determine the textual-linguistic features of texts. In Subsection 1.2.2., I will start to apply the model to the special report, analysing the text's pragmatic-situational factors. Special attention will be paid to the factor 'function', which is going to play an important role in the definition of the translation's skopos. Subsection 1.2.3., finally, will contain the analysis of the report's intratextual factors; the outcome will be a picture of both the abstract, conceptual side of the text, which is related mainly to the contents and the knowledge areas involved, and the concrete, formal side of it, which develops on three main levels – textual, syntactic and lexical. The analysis of the textual-linguistic factors of the source text will imply the description of the main characteristics

of the English of economics and finance; in particular, the focus will be, on the vertical axis, on the language variety featuring an intermediate level of specialisation, which is the variety that can be found in *The Economist*'s special reports.

In Section 1.3., which is the third and last main section of Chapter One, I will formulate my translation macro-strategy. According to Scarpa's model (2001: 77-90), four parameters should be identified in order to obtain a complete strategy: the text type of the source text, the parallel texts in the target language, the textual function and the addressee presupposed for the target text, the type of translation. These parameters gradually shift the focus from the source to the target text and the target communicative situation, and they function as coordinates to be kept in mind during the entire translation process. In absence of translation brief, of instructions coming from outside, the target text's prospective functions will be probably deduced from the functions of the source text. Similarly, the profile of the prospective target readers is likely to be derived from the features (e.g. level of education, profession, age) identified in the source addressees. The identification of the parameters will define the skopos of my translation activity; furthermore, it will lead my choice of the target text's hypothetical and potential medium of publication, which is going to be a newspaper or magazine with features that are similar to those of *The Economist*.

Chapter Two will compare 'Slings and Arrows' with its Italian translation 'Assalto alle banche'. Section 2.1. will present source text and target text in a two-column layout to facilitate comparisons. The charts that are in the middle of the body text in the special report will be translated in their verbal components and presented, all together, in Subsection 2.1.1. In Section 2.2., finally, I will discuss the main translation problems faced and the solutions adopted to solve them. In other words, the most interesting aspects of my work of target text production will be analysed, also trying to associate my translation moves with the various translation procedures categorised by official terminographies. The section will proceed fairly parallel to Subsection 1.2.3., since it will focus on the way every single intratextual factor of the source text will have been faced and transformed by translating. Nord's source text analysis model will in fact be applied to the target text. As Subsection 1.2.3. will include the description of the features of the English LSP of economics and finance, Section 2.2. will deal with its Italian counterpart, mainly with a comparative purpose.

Chapter Three, entitled ‘Fintech today’, will accomplish two tasks. The first task consists in reporting the main data and statistics about the global evolution of fintech in the last two years, which means from the publication of the special report by *The Economist* on May 9<sup>th</sup> 2015 until today. The data provided in the special report will be updated through the consultation of newspapers and specialised magazines, websites devoted to fintech (their presence in the web is increasingly important) and highly-specialised sources such as the annual and quarterly reports published by the research firms CB Insights and KPMG. Moreover, the chapter will report the noteworthy events linked with the development of fintech that have occurred during the time interval considered. The updates will show that whereas some of forecasts about fintech and banks made in the special report are still open, other have already come true or are on the right track to be fulfilled. The second task of Chapter Three will be outlining the situation of fintech in Italy. The country is ignored in the source text, comprehensibly: if compared to the dynamicity of the sector in other countries, the presence of financial technology in Italy was irrelevant two years ago and is rather irrelevant today as well. Nevertheless, it is a fact that Italian fintech has been gaining consistent traction lately, as will be documented in the chapter.

In brief, the present dissertation as a whole has four main objectives. First, it sets out to provide an attentive Italian translation of ‘Slings and Arrows’, a special report dealing with a topic that has all the credentials to become one of the most debated in the next years, in Italy as well as in most developed and emerging world countries. The principal aim is to inform the Italian target addressee about the technological advances occurring in the field of finance, through a text that not only describes them in a comprehensive and pleasant way but also proposes an authoritative view – *The Economist’s* – on them and their future developments. The precise description of the functions prospected for the translated text and the profile of the readers targeted will be given within the formulation of the macro-strategy. The second main objective of the dissertation is to portray the main phases of the translation process, namely source text analysis, macro-strategy formulation and translation production. Indeed, when we come in contact with translations – and this happens more often than we realise – we usually meet the translated text, the final product, ignoring that what we have in front of us is just the tip of an iceberg. Furthermore, the papers and dissertations that set out to analyse the

activity of translating most typically focus on the phase of translation production, neglecting or giving only generic information about the pre-translational phases of the process. Through the present work, I hope to give useful insight into those phases too. The third and final main objective places the dissertation in the context of LSP translation studies, since it consists in examining the features of the LSP of economics and finance and their relevance in translation context. Starting from the particular case of 'Slings and Arrows' and its translation, as a matter of fact, the features of the English and the Italian of economics and finance will be described and compared, focusing on the socio-pragmatic variety characterised by an intermediate level of specialisation. Such comparative analysis will result in the delineation of the main translation problems to be expected in the translation of that variety of special language from English into Italian.



# CHAPTER ONE – The source text and the prospective target text

## 1.1. Translation process

Before introducing the role of macro-strategy and source text (ST) analysis in the translation process, mainly referring to Scarpa's (2008) and Nord's (2009) translation process schemas, I would like to make some preliminary remarks. It must not be forgotten that theorists' subdivisions of the translation process into precise phases arranged in a sequence are to a large extent arbitrary and made essentially for didactic purposes, as Scarpa points out referring to her own schema (2008: 142). The translation process, especially at the cognitive level, is more complex than it appears from theorists' schemas. These belong to what Neubert and Shreve call the "second-order descriptive level of translation process and procedure", which "involves generalization about typical courses-of-action exhibited by translators" (1992: 51-53). In fact, the procedures activated during the translation process

are not part of a simple sequential process; they are not activated in a fixed order. Their temporal and sequential relationships are more complex. The entire convoluted process resembles a network more than a chain. (Neubert and Shreve 1992: 50)

Second-order descriptive schemas such as Scarpa's and Nord's have the important function of explaining a complex process in simple terms, so that translators and, mainly, translation students and trainees (like me) not only can become better aware of what translating means and implies, but can also learn which steps can be taken to give an order to what might appear, especially to a novice, a rather chaotic activity. Undoubtedly, the formulation of a translation macro-strategy is a step that helps translators map their work.

A considerable number of scholars in the field of translation studies (notably, the advocates of the Skopostheorie) see the formulation of a macro-strategy as the most important step that the translator has to take in the translation process. The coordinates given by a good macro-strategy help the translator not to get lost in the ensemble of operations and procedures activated unconsciously or applied consciously during the

translation process – Hönig speaks of *Labyrinth der Mikrostrategien* (1997: 54). In Scarpa's (2008: 141-142) schema of the translation process, the planning phase and the formulation of a *macrostrategia* is the first step to be taken, preceding four further ones: the phase of ST analysis, which she calls generally *lettura del testo di partenza propedeutica alla traduzione* (2001: 109); the phase of the concrete reformulation of the text; the phase of terminological research; the phase of target text (TT) revision. In the more complex activity of translation as real professional practice, however, the phases are distributed with less uniformity and might be intertwined, as macro-strategy formulation and ST analysis usually are. On the one hand, the objectives fixed by the macro-strategy can orientate the translator in the ST analysis, by indicating which factors of the ST are the most relevant – which often means the most problematic, as we will see – for the particular translation case and should consequently be examined in depth. On the other hand, a good macro-strategy can often be formulated only thanks to an in-depth ST analysis, especially if translators lack experience in dealing with a ST of a given type (or they lack translation experience in general), or if they are not provided with a translation brief. It seems clear thus that the relationship between the two phases may vary according to every individual act of translation, and it can be so intricate that it becomes hard to separate one phase from the other neatly. As a matter of fact, Scarpa sometimes refers to the two phases together as *programmazione* 'programming phase' (2008: 142).

The first three of the four general phases constituting the translation process schema proposed by Nord (2009: 35-38) – interpretation of the translation brief, analysis of the ST, draft of the *TRL Strategie* 'translation strategy', production of the TT – can be included in Scarpa's *programmazione*. Considering that the tasks implied in interpreting the translation brief and drafting the *TRL Strategie* correspond together to the tasks implied by Scarpa in the formulation of the *macrostrategia*, ST analysis, which functions as the central link in the chain of the three actions preliminary to the TT writing, is acknowledged by Nord explicitly as a significant determinant of the macro-strategy. Nord's model of *übersetzungsrelevante Ausgangstextanalyse* 'translation-relevant source text analysis' consists, in fact, of a series of parameters that are useful to analyse, retrospectively, the ST in its pragmatic situation, and to outline, prospectively, the profile of the TT in its pragmatic situation.



The projection into the target situation is supposed to be guided by an *Übersetzungsauftrag* or translation brief. Hence, it is evident that, while being relevant for the final determination of the macro-strategy and for the identification of translation problems, i.e. for the following phases in the translation process, the *Ausgangstextanalyse* or source text analysis also implies a careful look at the results of the translation brief interpretation, i.e. the preceding phase in the process. This multidirectional work that Nord ascribes to translators during the ST analysis is emblematic for her attempt to look deep into the already mentioned complexity of the translation process, representing the tight and recursive relationships between the general phases identified. As the German term *Zirkelschema* ‘circular schema’ suggests, every step forward should involve a look back to the previous steps, revising, if necessary, the considerations already made:

Das heißt, dass jeder Schritt „vorwärts“ gleichzeitig mit einem „Blick zurück“ verbunden wird, dass jede neue Erkenntnis im Laufe des Analyse- und Verstehensprozesses gleichzeitig auch zurück wirkt auf vorherige Erkenntnisse, die dadurch bestätigt oder auch korrigiert werden. (Nord 2009: 37)

Taking always the circular nature of the process into account and referring to both Scarpa’s and Nord’s models, the following sections of this chapter will describe step by step the programming phase preceding the TT production phase. For clarity purposes, ST analysis and macro-strategy formulation will be described separately – as far as possible.

## 1.2. Source-text analysis

I will start by discussing the ST analysis. This choice has two main reasons: the lack of a translation brief and my – consequent – decision to produce a TT verging on what Scarpa (2001: 88) calls *traduzione prototipica* ‘prototypical translation’. As I hinted above, the translation brief is an important constituent of the macro-strategy because it gives translators fundamental instructions to outline the TT and T-situation prospective profile. Nord specifies that the *Übersetzungsauftrag* or translation brief

- [s] hould contain at least (explicit or implicit) information about:
- the target-text addressee(s),
  - the prospective time and place of text reception,
  - the medium over which the text will be transmitted, and
  - the motive for the production or reception of the text

and this information will allow some conjectures as to the communicative function(s) the text is intended to have for the prospective receivers. (1997b: 47-48)

In professional settings, experience can often compensate for the absence of a translation brief and make the development of a macro-strategy an automatic, easy task. By contrast, trainees and unexperienced translators would need to be provided with clear instructions about the text they should produce, so that they do not waste much time speculating about it (Nord 2009: 162). Lacking precise and explicit instructions for my translation task, my first move was, I would say, pretty automatic and natural: I approached my task by taking the default prototype of specialised translation into consideration.

On the basis of Chesterman (1998) and Halverson (1996, 1998, 1999), Scarpa speaks of prototypical translation in order to explain the nature of translation. Translation is a category determined by properties belonging to shared human cognitive experience. As a mental category, translation is represented in the human mind as a prototype.<sup>1</sup> Within the category, more or less prototypical subcategories of translation can be identified. Scarpa refers to two main subcategories – literary translation and specialised translation – that can be further subdivided into sub-subcategories distinguishable according to their degree of typicality (Scarpa 2001: 68). Thus, the main translation category, the two main subcategories, their sub-subcategories and further subdivisions are all discerned through central and typical mental representations, i.e. prototypes. Such a scenario suggests why, in absence of new inputs coming from a translation brief, I resorted to the typical mental representation of the subcategory ‘specialised translation’ in a spontaneous, almost unconscious way.

Though postponing the discussion about the type or genre of my ST to Section 1.3., I can state without a doubt that, if the choice of text type is limited to the dichotomy of literary texts and specialised texts, a report by *The Economist* about economics and finance belongs to the latter category. A specialised text can be defined basically as a text written or spoken in a special language, or LSP (Language for Special Purposes), i.e. a sub-type of natural language that depends on a specialised subject area or sphere of

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<sup>1</sup> The notion of ‘prototype’, first introduced by the psychologist Rosch (1973), has been adopted by many experts in the fields of linguistics and translation studies. It designates, in broad terms, a holistic concept determined by human experiences, i.e. the most typical mental representation of a cognitive category (Scarpa 2001: 99). Snell-Hornby (1995) and Neubert and Shreve (1992) apply the notion to the translation-relevant categorization of text types, as it will be explained in Section 1.3.

activities and that is used, in its entirety, by a restricted group of people in order to fulfil the communicative needs of that specialised area (Cortelazzo 2007: 8).<sup>2</sup> Considering this definition, the LSP characterising the ST is that of economics, which includes the domain of finance, the main specialised subject area – and discipline – dealt with in the text. Hence, the translation prototype activated in my mind when I approached the ST was the prototypical translation of specialised texts, which is characterised by the correspondence between ST and TT functions and between ST and TT addressees' cline of specialisation. In Scarpa's words:

Nella traduzione prototipica dei testi specialistici si verifica in definitiva da una parte una coincidenza tra la funzione del testo di partenza, l'obiettivo che viene dato alla traduzione dal committente e dal traduttore e la funzione del testo di arrivo (l'obiettivo che viene attribuito alla traduzione dal suo destinatario), e dall'altra una coincidenza del livello specialistico dei destinatari della traduzione con quello dei destinatari del testo di partenza. (2001: 88)

Starting from this idea of specialised translation, some reflections based on my translation experience as a student and my own *Weltwissen* (world knowledge), combined with research about the ST topic and its importance in Italy, led me to define the pragmatic-situational 'slot' (Nord 1997b: 53) into which my TT could fit. I will enter into the details of the prospective TT situation in Section 1.3., dedicated to my macro-strategy; what is worth saying, by now, is that the picture of the TT pragmatic situation that I have derived does not deviate much from the prototype. As a result, the TT addressees' cline of specialisation is the same as the ST' addressees', and the main intentions pursued in the TT correspond to the main functions of the ST. Because of these important similarities between the original text and the translation, an accurate analysis of the ST has been helpful for the production of the TT and for the formulation of my macro-strategy. In the following subsections, I will report on my work of ST analysis.

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<sup>2</sup> *Lingua speciale*, which generally corresponds to 'special language' or 'LSP' ('Language for Special Purposes') in English, is just one of the many denominations given to such sub-types of language used to communicate certain topics in certain (mainly professional) spheres of activity. In Italian, other denominations are, for instance: *lingua specialistica*, *linguaggio specialistico* (cf. Gotti 1991), *lingua settoriale*, *linguaggio settoriale* (cf. Beccaria 1973), *microlingua* (cf. Balboni 1988), *tecnoletto*. For conciseness purposes, however, the denomination 'special language (or LSP) of economics and finance' will occur, too.

### 1.2.1. Christiane Nord's *übersetzungsrelevante Ausgangstextsanalyse*

I have analysed the ST on the basis of Nord's model of *übersetzungsrelevante Ausgangstextsanalyse*. The German qualifier *übersetzungsrelevant* 'translation-relevant' is emblematic for the already-mentioned bi-directional nature of the analysis, which, on the one hand, looks back at the ST and the ST situation, and, on the other hand, looks forward at the prospective TT and TT situation. Nord introduces her model with these words:

Übersetzungsrelevant ist eine Textanalyse meines Erachtens aber nur dann, wenn sie nicht nur Verständnis und Interpretation des AT sichert ... oder die sprachlich-textuellen Strukturen, ihr Verhältnis zu System und Norm etc. erklärt ..., sondern wenn sie den Übersetzenden eine verlässliche Grundlage für jede einzelne übersetzerische Entscheidung liefert. (2009: 1)

This shows the prominent role of the ST analysis within Nord's *Zirkelschema*. Such a relevance within the translation process is, however, underlined not only by Nord but by many other experts such as Erich Steiner, who asserts that, in translation as well as in other forms of text interpretation and text production,

texts have to be analysed before being processed. These analyses [are important] tools for making text structure explicit and for preparing the meaning encoded in the text for representation in a different form. (2004: 25)

He proposes a pre-translational text analysis in the form of a register analysis based on Halliday's parameters 'field', 'tenor' and 'mode'. A Hallidayan theoretical framework is applied to ST analysis also by Hatim and Mason (1990) and by House (1977, 1997). The former argue that, in addition to register, pragmatic and semiotic dimensions should be analysed in order to identify the communicative intentions of the ST, which are crucial for translation. The latter maintains that the analysis of the ST at lexical, syntactic, textual and pragmatic levels allows the delineation of a "textual profile" (Taylor 1998: 81) that is necessary in her model for translation quality assessment.<sup>3</sup> Scarpa's afore-mentioned

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<sup>3</sup> House's first version of the model for translation quality assessment (1977) relies on the three Hallidayan main language functions – ideational, interpersonal, textual – to describe the eight situational dimensions thanks to which the main function of the text can be identified. Text function is, in House's view, essential for establishing equivalence between ST and TT. In her revised version of the model (1997), the situational dimensions are studied in terms of Halliday's register parameters 'field', 'tenor' and 'mode', which are "used to analyse texts at the micro-contextual level of linguistic choices" (Palumbo 2009: 162), and in terms

*lettura del testo di partenza propedeutica alla traduzione* (source text reading before translating) is described as a relevant phase in the translation process – the adjective *propedeutico* is not far from *übersetzungsrelevant*. The reading sets a series of objectives that should be fulfilled before TT production: understand the meaning of the ST in its socio-cultural context; detect the intratextual, intertextual and extratextual features of the ST; detect the discourse units that are to be reproduced in the TT and analyse them in depth; identify the text segments most problematic for translation; plan how (strategies) to solve the problems identified. These goals are implied in Nord’s model, which, among all the ST analysis models that I have taken into consideration, I found the most appropriate for the explanatory and descriptive purposes of my dissertation. Indeed, it is a clear and schematic model; it is categorised by Steiner as a practical model, whose steps are “motivated strictly by the immediate application”, unlike “theoretically motivated text analyses” such as his own (2004), House’s (1977, 1997) and Hatim and Mason’s (1990) (Steiner 2004: 25-26).

Nord’s model is applicable to all genres, and, as the author admits in the introductory section of *Textanalyse und Übersetzen* (2009: 1-3), it is supposed to be useful for students and teachers of translation and interpreting, as well as for professional translators and interpreters. The main theoretical bases of the model are the action-oriented concept of text and the functionalist approach to translation. Drawing on action theory,<sup>4</sup> as functionalist approaches to translation do (Nord 1997b: 43), Nord sees texts as communicative actions realised through verbal and non-verbal means (2009: 16). In other words, texts are considered as parts of communicative interactions taking place in situations – or ‘situational contexts’ – that are limited in place and time. Place and time are two of the four factors constituting “the ‘world’ of a text” (Nord 2005: 47) or the

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of genre, a fuzzy-edged concept used to analyse texts at the macro-contextual level of the linguistic and cultural community which they belong to. This work of analysis is applied to both ST and TT in order to define their main functions and, consequently, their textual profiles. The profiles of ST and TT are then compared, taking the translation type required – covert vs. overt translation – into account. The final result of the comparison is a statement of quality, in which the translation is evaluated. Although House’s model aims at translation assessment, the textual profile obtained through her ST analysis can be usefully applied in a pre-translational phase as well.

<sup>4</sup> Action theory has developed mainly since the second half of the 20th century within the field of analytic philosophy. The focus of the theory’s many approaches is on the definition of the concept of human action, specifically in relation to issues such as volition, motive, purpose, intention, desire. A crucial concern is the connection between intention and bodily movement, as well as the description of the logical structure of the explanations given to human actions. The important link between action theory and translation studies can be seen in the works of other leading figures of the functionalist approach such as Vermeer (1978, 1987, 1989) and Holz-Männnttari (1984), who theorises the *translatorisches Handeln* ‘translational action’.

*systematischer Rahmen* ‘systematic framework’ all texts are embedded in. Another factor of this framework is culture: in Malinowski’s (1923) terms, the ‘context of situation’ fixed in place and time is a part of the broader ‘context of culture’, that is, the socio-cultural background of texts. The fourth and last factor of the systematic framework consists in the functions that texts, as instances of communicative (inter-)actions in pragmatic situations, fulfil. On the basis of Bühler’s *Organonmodell* (1934) and of Jakobson’s language functions (1960), Nord speaks of four *Grundfunktionen* ‘main functions’: referential (or informative), expressive (or emotive), appellative (or conative) and phatic (2009: 45).<sup>5</sup>

The communicative functions are the most important of all the factors that, as I will show in the next paragraph, should be analysed in Nord’s *übersetzungsrelevante Ausgangstextanalyse*. On the one hand, Nord places great emphasis on the prospective communicative function of the TT – in Vermeer’s words, the translation’s *Skopos* –, falling thus within the so-called “‘German school’ of functionalist translation theory” (Nord 1997a: 4). The principle at the core of the German school is that of *Funktionsgerechtigkeit* ‘functionality’, according to which the translator’s task is to produce a TT functional in the T-situation, meeting the instructions and the requirements of the *Initiator*, that is, the person who actually triggers off the whole translation process by manifesting the necessity of a translation and determining its *Skopos*, which might be expressed through a translation brief. On the other hand, Nord couples functionality with the principle of *Loyalität* ‘loyalty’, the latter comprehending the translator’s responsibilities not only towards the initiator and the TT audience, but also towards the ST author. Being loyal to the ST author means respecting her intentions, which should be, at least partially, compatible with the presupposed functions of the TT. In order to verify such compatibility, the translator’s task includes the analysis of the ST functions, which are supposed to mirror the ST author’s intentions. As a result, the ST plays an important role in Nord’s functionalist approach, which, if compared to the more

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<sup>5</sup> Jakobson (1960) integrated Bühler’s (1934) *Darstellungsfunktion* ‘referential function’, *Ausdrucksfunktion* ‘emotive function’ and *Appellfunktion* ‘conative function’ with the phatic function, the poetic function and the metalinguistic function. Nord does not list the poetic and the metalinguistic functions among her *Grundfunktionen* because she sees them as implied in Bühler’s functions (cf. Nord 2009: 45). Bühler’s *Organonmodell* is a cornerstone of the German school of translation functionalism (cf. Reiss 1971, Reiss and Vermeer 1984).

extremely TT oriented approaches of Vermeer (1984) and Holz-Mänttari (1984), represents a kind of intermediate, more balanced position within the German school. Since the function or the combination of functions ascribable to a ST, which is the most translation-relevant piece of information about the ST, results from a “constellation” of pragmatic-situational factors (2009: 77) and finds expression through textual and linguistic factors, Nord’s *übersetzungsrelevante Ausgangstextanalyse* sets itself the goal of covering all of them. The factors are grouped into two categories: *textexterne Faktoren* ‘extratextual factors’ and *textinterne Faktoren* ‘intratextual factors’.<sup>6</sup> The former are the pragmatic factors constituting communicative situations which texts take place in; the latter represent the semantic, lexical, syntactic and suprasegmental features of texts. Applying the schematic models of Lasswell (1948) and Mentrup (1982) to ST analysis, Nord organises the factors into a series of wh-questions (2009: 40).<sup>7</sup> The extratextual factors answer the following questions: *wer?* ‘who?’,<sup>8</sup> *wozu?* ‘what for?’, *wem?* ‘to whom?’, *über welches Medium?* ‘by which medium?’, *wo?* ‘where?’, *wann?* ‘when?’, *warum?* ‘why?’, *mit welcher Funktion?* ‘with what function?’. Similarly, the intratextual factors answer the following questions: *worüber?* ‘on what subject matter?’, *was?* ‘what?’, *was nicht?* ‘what not?’, *in welcher Reihenfolge?* ‘in what order?’, *unter Einsatz welcher nonverbalen Elemente?* ‘using which nonverbal elements?’, *in welchen Worten?* ‘in which words?’, *in was für Sätzen?* ‘in what kind of sentences?’, *in welchem Ton?* ‘in which tone?’. In addition, one further question inquires into a factor showing the interplay between extratextual and intratextual elements: *mit welcher Wirkung?* ‘to what effect?’. Before answering these questions in the analysis of my ST, I will describe each factor briefly. Seeing that the model is a top-down model that gives the pragmatic dimension of texts priority over the semantic and the syntactic dimensions, I will deal with the extratextual factors first.

Within the factor *Sender* (who?), Nord distinguishes two main roles: *Sender* ‘sender’ and *Textproduzent* ‘text producer’. The sender is the agent who, with specific

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<sup>6</sup> The labels *textexterne* and *textinterne Faktoren* were first used by Schmidt (1976).

<sup>7</sup> The presentation of the factors through wh-questions derives from Mentrup’s *pragmatische W-Kette* ‘pragmatic wh-chain’ (1982), which is an elaboration of Lasswell’s model of communication (1948). Before Nord, the wh-chain was applied to translation studies by Reiss (1984) and Hönig (1986), among others (cf. Nord 2009: 265).

<sup>8</sup> The English labels for Nord’s translation-relevant questions and factors have been taken from Nord (2005).

intentions, uses a text as a communication instrument to convey a message to the addressee. The text producer is the agent who produces a text concretely, following the sender's instructions and the text production rules and conventions of the language used and of the corresponding culture. Often, especially in the case of certain text types such as literary works, one single person, who can be called *Autor* 'author', plays the two roles. When sender and text producer are not identical, the former, which might be a person or an institution, holds the highest position in the hierarchy. Moreover, a text conceived by the sender and produced by the text producer can go through further steps – for instance, text editing, layout designing and presentation to the public – usually performed by still different agents. In translation, the sender of the TT coincides with the initiator, whereas the translator has the role of a special text producer mediating between two different languages and cultures.

The reason why the sender, among all the agents involved in the making of a text, plays the most important role is that his intentions trigger off the text production process. The *Senderintention* 'sender's intention' (what for?) is a factor that determines the content and the form of a text: the intention of causing a certain effect on the recipient guides a text's ideation and production. As I have already hinted at, sender's intentions and text functions tend to correspond in well-performed texts, that is, when senders manage to express their intentions effectively.<sup>9</sup> Nord lists four types of sender's intentions, which mirror the four *Grundfunktionen* of the systematic framework mentioned above. With a referential intention, senders aim at informing receivers about objects and phenomena of the world. With an expressive intention, senders aim at expressing their own attitude or feelings about objects and phenomena of the world. With an appellative intention, they appeal at receivers' sensitivity, previous experience, needs, desires or disposition to act, in order "to induce them to respond in a particular way" (Nord 2006: 138). With a phatic intention, finally, they aim at opening, maintaining and closing their contact with receivers. Just like communicative functions (cf. Bühler 1934, Jakobson 1960, Nord 2009), multiple intentions are usually expressed in a single text. Identifying which one is the main one is a fundamental task for the translator analysing a ST, especially if she is going to follow the afore-mentioned principle of loyalty.

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<sup>9</sup> The difficulties in marking the boundary between sender's intention, text function and text effect will be discussed below, in my introduction to the factor *Textfunktion*.



Another factor that is necessary for the communicative action to take place is the *Empfänger* ‘receiver’ (to whom?). It is considered often as the most important pragmatic factor (cf. Cartellieri 1979, Koller 1979, Reiss 1980). There is no communication without reception; consequently, a text – seen in communicative and functional terms – is not completely realised as long as it is not received (Nord 2009: 18). The receptive process is a hermeneutic process, in which a “fusion of horizons” occurs: the receiver’s horizons merge with the open horizons of the text (Henderson 1992: 52). The receiver’s horizons consist of her *Weltwissen*, which, from a psycholinguistic point of view, is structured in constantly evolving frames. In particular, the receiver’s expectations and presuppositions about the pragmatic, cultural and linguistic aspects of the text together with what Nord calls *Rezipientsabsicht* ‘receiver’s intention’, that is, the intentions which a receiver prepares to receive a text with, play a guiding role in the interpretation process. Nord stresses the importance for any sender to inquire into the intended addressee’s expectations before starting up the communicative interaction. The intended addressee, *Adressat*, is distinguished from the *okkasionärer Mithörer* ‘occasional receiver’, who can be a secondary receiver expected by the sender (f. ex. the viewers of a parliamentary debate on television) or an agent entering the communicative situation unexpectedly.

Translators are – often occasional – receivers of a special kind. They are defined *kritische Rezipienten* ‘critic receivers’ or *Meta-Rezipienten* ‘meta-receivers’ (Diemer 1977: 141). As a matter of fact, they receive texts in a less intuitive and naïve way than the majority of other receivers, as all the tasks implied in the *übersetzungrelevante Ausgangstextanalyse* or in the afore-mentioned *lettura del testo di partenza propedeutica alla traduzione* (also called, significantly, *lettura profonda* ‘deep reading’ or *lettura delicata e fine* ‘fine reading’ [Scarpa 2001: 109-110]) show. Translators’ reception is not determined by their own needs or purposes, but by initiators’ and/or TT addressees’ needs or purposes, which, often in the form of translation brief instructions, integrate translators’ horizons. These are supposed to entail frames of knowledge, competences and skills that have been developed through the education and experience as critic receivers, and that enable translators to put themselves in the place of both ST and TT receivers. Knowing the horizons of ST and TT receivers is very important for translators, especially if we consider that the *Empfänger* is the factor that always changes in translation and that, so doing, affects the processing of all other factors.

It is clear, from Jakobson's model of verbal communication act, that a "contact" has to be established between sender and receiver, that is,

a physical channel and a psychological connection between the addresser and the addressee, enabling both of them to enter and stay in communication (1960: 353).

Nord generally prefers using the term *Medium* 'medium' (by which medium?) to designate what she defines a broad concept (2009: 61). The concept primarily entails the distinction between written and spoken medium, which has relevant effects on texts' verbal and non-verbal features. Moreover, *Medium* refers to all the means of whatever kind over which texts are transmitted, including the technical instruments playing a role in the production, reception and/or comprehension of spoken (for example. telephone or microphone) or written (for example printed paper or computer) texts. With regard to written texts, in particular, Nord also speaks of *Trägermedien*, that is, the forms of publication in which a text can appear – journal, newspaper, book, magazine etc. – extending the concept of medium even to the different sections contained in each form of publication – for example the feuilleton in a newspaper. Seen in these terms, the concept of 'medium' merges with that of textual 'genre'; as a matter of fact, the medium of a text is often one of the clearest and most immediate indicators of the text's genre.

As their presence in the systematic framework demonstrates, the two cornerstones of texts' situational dimension are *Ort* 'place' (where?) and *Zeit* 'time' (when?). Texts are often, especially in the written medium, interactions displaced in space and time. Despite the displacement, which characterises translation as well, "interaction is still possible because the communicating partners can always project one another's presence" (Neubert and Shreve 1992: 37). Nord speaks of *Produktionssituation* and *Rezeptionssituation*. Although the latter, as we have seen, is fundamental for the complete realisation of texts, translators focus usually, during ST analysis, on the place and the time of ST production (also because of the plurality and extreme variability of the ST reception situations). The temporal and local dimensions of texts determine most of their textual and linguistic features and suggest important information on the other pragmatic factors.

The time and the place a text is produced in can, for example, hint at the motive, *Anlass* (why?), lying behind the decision to produce it. The motive is particularly bound to the time; what differentiates them from each other is the fact that the motive derives from a situation external to and independent from the text's communicative situation.

Nord also makes a fine distinction between the reason why a text is produced and the occasion which a text is produced for:

In the first case, the text producer's motive for text production is in the focus of interest, whereas in the second case we look at the receiver's motive for text reception (Nord 2005: 75).

On the one hand, certain motives are conventionally associated with certain media and genres (for example, the immigration into a foreign country is associated with the production of a registration by means of a registration form, which is a text genre), so that it is even possible to speak of *Anlasstypen* 'motive types'. On the other, sometimes motives can be very difficult to discover, especially when reasons are looked for.

The last extratextual factor in the wh-question list is the first in importance: *Funktion* 'function' (with what function?). Nord places it after all the other *textexterne Faktoren* because, as I have already hinted, it is the result of their interplay; in other words, text functions are deduced by receivers, even before they actually read or hear texts, from the other factors composing texts' pragmatic situation. Consequently, the translator analysing a ST can identify its function more easily if she already has the map of the other situational factors clear in her mind. Such a map actually shapes translators' (and, in general, receivers') expectations about the function of the text they are receiving; these expectations are confirmed or modified every time a new information about any situational factor is acquired and stored in receivers' knowledge frames. This is expression of the principle of recursiveness, which dominates the comprehension of all factors, but which is particularly relevant for text function. Furthermore, the expectations about all communicative factors, and especially about text function, are strongly influenced by text-type conventions.

Very often the main and immediate indicator for text function is not a single situational factor, but the text type or genre. Among all the different approaches to the classification of 'text types' and 'genres',<sup>10</sup> the functional approach is one of the most adopted in translation studies. In Nord's words, certain functions "occur so frequently that the texts acquire conventional forms and constitute genres" (2005: 77-78). Receivers thus tend to associate the genre of the texts they receive with the main functions that that

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<sup>10</sup> The main approaches, as well as the possible differences between the notions of 'text type' and 'genre' will be discussed in Section 1.3.

genre usually expresses. This association is mainly automatic and unconscious, and it occurs thanks to the activation of their frames containing the intertextual knowledge acquired through their experience as text receivers. The intertextual knowledge is what allows receivers to distinguish one genre from the other, creating textual expectations: certain communicative actions with certain intratextual features in certain situations (i.e. with certain extratextual features) have certain functions and belong to certain genres. Any of the intra- or extratextual features arranged in combinations or configurations – *Merkmalkombinationen* (2009: 19) – that have become conventional for certain text functions and genres can trigger off the frames of intertextual knowledge and expectations, thus suggesting receivers the genre and the function of texts. In the case of written texts, the genre is suggested or even openly stated in what Nord calls *Textumfeld* ‘text environment’ (2009: 49), that is, that information conveyed around the text proper or in the periphery of it: on the book cover, in the title page, in the imprint, in the table of contents, in the preface, in the footnotes.

The central role played by receivers’ expectations in the determination of text function suggests translators focus on the factor *Empfänger* in order to analyse ST function properly. At the opposite end of the communication channel, however, there is another factor that can work as a strong indicator for text function: sender’s intention. The close relationship between intention and function is evident from the fact that Nord classifies them by means of the same categories; as a matter of fact, the four main types of sender’s intention have been described above in the terms of the Grundfunktionen characterising the systematic framework that embeds all texts – referential, expressive, appellative, phatic. There have not always been clear distinctions between intention, function and a third factor, i.e. the text’s effect, which will be described at the end of this presentation of Nord’s *Faktoren* as a comprehensive element to be derived from both extratextual and intratextual factors. In ideal cases, these three factors can be congruent: the sender’s intention, that is, the text function intended by the sender, is perceived as the text function by the receiver too, who then experiences the effect that is conventionally associated with that function. In a translation-relevant analysis, however, they should be inquired separately, because translators might need to deal with them in different ways; for instance, a translator is asked by the above-introduced principle of *Loyalität* to respect the sender’s intention even when the translation brief demands a change in text function.

Nord sees the three factors as three different points of view on the same communication aspect:

Die Wirkung ist jedoch gewissermaßen aus der Innensicht des Rezipienten in der Rezeptionssituation zu bestimmen, während die Intention aus der Innensicht des Senders definiert wird. Die Textfunktion wiederum ist „von außen“, aus der Konstellation der Situationsfaktoren (zu denen auch die Intention gehört), beschreibbar und wird dem Text erst „dynamisch, in seiner Verwendung (Sendung :: Rezeption) zugesprochen“ (Vermeer 1979 in Nord 2009: 51)

The centrality of both ST and TT functions in Nord's – functionalist – approach has already been introduced above. In brief, texts are purposeful activities fulfilling multiple, hierarchically ordered, functions, and the core task for translators is to check the compatibility between the functions of ST and TT, understanding the relations between them – *Funktionsrelationen* (2009: 80). These relations find expression in two types of translation: the *dokumentarische Übersetzung* 'documentary translation' and the *instrumentelle Übersetzung* 'instrumental translation'. A documentary translation actually documents the ST, making clear to the receiver that she is reading (or listening to) the translation of

a communicative interaction in which a source-culture sender communicates with a source-culture audience via the source text under source-culture conditions (Nord 1997: 139).

An instrumental translation has the purpose to work as

an instrument for a new communicative interaction between the source-culture sender and the target-culture audience (Nord 1997a: 139).

The receiver of an instrumental translation is supposed thus to feel part of the interaction and often is not aware of being in front of a translation.

Going deeper into the functional relations between ST and TT, Nord identifies three subgroups within the instrumental translation type (2009: 81). First, the *funktionskonstante Übersetzung* is a translation whose intended function is the same as, or similar to, the function of the ST; this type of translation reminds of Scarpa's aforementioned prototypical translation and produces functional equivalence. Second, the *funktionsvariierende Übersetzung* is a translation whose intended function is different from the function of the ST; the variation can be due to precise instructions of the initiator,

or, in general, to the inadequacy of the ST function to the presuppositions and expectations of the TT receivers. Third, the *korrespondierende Übersetzung* type is constituted by literary translations that acquire in the target culture a value that can be compared with the value of the ST in the source culture. Apart from the specific type chosen, the precondition for the production of an instrumental translation is that ST and TT are compatible in the sense that the ST sender's intentions can (at least partially) be directed towards the TT receiver as well as the ST receiver, so that the entire offer of information planned for the TT or a big part of it is contained in the offer of information of the ST (2009: 81). Such form of compatibility, which should characterise even the cases of *funktionsvariierende Übersetzung*, is necessary for the translator in order to respect the principle of *Loyalität*, and it cannot be gauged without taking the first of the intratextual factors inquired by Nord's model into consideration.

The first intratextual factor inquired is the *Thematik* 'subject matter' (on what subject matter?). Generally, a text can deal with one subject matter or with multiple subject matters, which can be either all equally important or ordered hierarchically. The identification of this factor can throw light on many translation-relevant issues. First of all, it is a determinant step in the evaluation of the feasibility of the translation. Indeed, the subject matter has to be taken into account in the verification of the compatibility between ST and TT; moreover, it triggers a sort of self-analysis in the translator, who gauges her own knowledge of the topic and evaluates whether that knowledge is enough for the translation task or there is the need to widen it through research. The *Recherchekompetenz* 'research competence' (Nord 2009: 28) is an essential competence for translators, which allows them not only to fulfil a certain translation task, but also to enrich their horizons or, using Salmon's eloquent term, their brain "database" (Salmon 2003: 35). Furthermore, the subject matter, which could be universal or belong to a specific cultural context, should make the translator reflect upon the TT receivers' horizons, besides her own: she should start inquiring whether the text presupposes the knowledge of notions that are not part of the prospective TT receivers' horizons. Clearly, translators are called to exercise their afore-mentioned role of special receivers whose reception process implies not only intuition but also reflection on the process itself, that is, a rational and objectivising look at their own and the other receivers' reception.

The subject matter can be signalled in a direct way by “the title, heading or the title context (comprising main title, subtitle(s) and the like)” (2005: 95), or by metacommunicative utterances providing comments on the text itself. When those metatexts do not help – usually because of text-type conventions –, receivers identify the subject matter mainly thanks to the isotopies characterising the lexis of the text, which are determiners of coherence. Indeed, the isotopic chains connecting lexical items throughout the text contribute in creating that “underlying logical structure that acts to guide the reader through the text” (Neubert and Shreve 1992: 94), i.e. coherence, which risks to be neglected in texts dealing with multiple subject matters. As a text producer, the translator should ensure that the TT is coherent, and such purpose can be reached only by working on cohesion, that is, on the linguistic structures that, at the textual surface, reflect the underlying ideational structure. Because of the interdependence between coherence and cohesion – “the reflection of semantic coherence at the textual surface” (Neubert and Shreve 1992: 102) – the two concepts have not always been distinguished; the most important example is Halliday’s and Hasan’s exclusive use of ‘cohesion’ (1976). Nevertheless, a (as far as possible) separate treatment has been generally preferred in translation studies, since, as Neubert and Shreve point out,

The conceptual structure of the text must be clear in the translator’s mind before a cohesive textual surface can be created (1992: 103).

A careful analysis of the coherence and the cohesion of the ST is the necessary precondition for a properly coherent and cohesive TT; whereas coherence can be probed in connection with the factor *Thematik*, as we have just seen, Nord proposes an examination of cohesion devices as a possible step towards the complete comprehension of the factor *Textinhalt*, ‘text content’.

The content (what?) is derived from the semantic level of the text, expressed principally through lexis. Like subject matters, contents are understood by the translator (and the receiver in general) thanks to the four factors that allow comprehension: *Sprachbesitz* ‘linguistic competences’, *Horizont* ‘horizons’, *Situation* ‘context of situation’ and *Kontext* ‘co-text’ (Schermer 1984). In cases of flaws in the translator’s linguistic competences or in the translator’s horizons, or in cases of very complex texts, certain actions can be very useful for the deep understanding of the content. One of these actions is the already-mentioned analysis of the ST cohesion devices; the translator should

start gauging whether those same devices can be appropriate for the TT – considering the lexical resources of the target language, the conventions of the TT genre, the TT situationality and the translation brief’s instructions – or different ones should be used. Other efficient actions that can support text comprehension are the summary or the *vereinfachende Paraphrase* ‘simplifying paraphrase’, which consists in the identification of the text’s main information units one by one. This allows the translator to highlight the logical relationships between the units, focusing on the text’s coherence and the possible gaps in it. The apparent gaps, if any, should be judged in order to understand if they are actual coherence gaps due to a mistake by the ST producer or the results of the ST sender’s legitimate presuppositions about the ST receiver’s horizons.

We have seen that the analysis of the factors *Thematik* and *Textinhalt* gives the translator the occasion to reflect on the ST sender’s presuppositions about the receiver’s knowledge of the ST subject matter(s); however, that is not the only type of knowledge subject to presuppositions. The factor *Präsuppositionen* ‘presuppositions’ (what not?) comprehends what is not explicitly said in texts because the sender presumes that it is already known by the receiver. Not only are presuppositions remarkably important for translation, as we will see, but they are actually at the basis of communication in general: the knowledge presupposed is (or, should always be, in order to have a coherent text) knowledge shared by sender and receiver, in absence of which no communication would be possible. Such presumed “mutual knowledge”, as it is also called (Neubert and Shreve 1992: 53), might relate not only to the text’s subject matter but also to the extratextual factors of the situational context – these are often referred to by means of the so-called exophora including *Realia* and deictic expressions –, to the context of culture, to the text-type conventions, to the linguistic competences themselves. Since mutual knowledge derives from common experience, a sender and a receiver belonging to the same culture and speaking the same language share a larger amount of knowledge than two communication partners that do not share a common culture and language. Consequently, translators, who “must act as *knowledge brokers* between the members of two disjunct communities” (Neubert and Shreve 1992: 54), should evaluate carefully if the knowledge presupposed in the ST is shared by the TT receivers’ horizons as well; if that is not the case, translators have the fundamental task to compensate for the knowledge differential or, in Nord’s words, to balance the presuppositions (2009: 109).



The three intratextual factors seen so far represent the abstract, conceptual level of texts; the five factors that will follow are expression of the concrete, formal dimension of texts, which defines texts' style. *Aufbau und Gliederung des Textes* 'text composition' (in what order?) is a factor whose formal nature is particularly interwoven with the conceptual dimension of texts: it consists in the way subject matters and contents are arranged within a text. Text composition can be analysed at various levels ranging from a macro- to a micro-level. At the macro-level of written texts, a structure is defined through the "hierarchical delimitations of text sections" such as chapter, paragraph, complex sentence and non-complex sentence (Nord 2005: 113). These delimitations, which are made visible mainly by means of nonverbal elements and suprasegmental features, tend to be justified semantically, i.e. they signal the passage from one topic to the other within the text contents, from one subject matter to the other in texts with multiple subject matters, and even from one text to the other in cases of texts belonging to a unit of higher rank. As I have hinted at above, the semantic macrostructure can also be described by metatexts such as titles and metacommunicative utterances. Especially in scientific and technical texts, furthermore, a clear rhetorical macrostructure is often recognisable and analysable. The macro-level of text composition includes what Schmidt (1971) calls *Intexte*, that is, texts embedded in the main one in the form of footnotes, quotations and examples – the balancing of presuppositions mentioned in the previous paragraph can be made through the addition of *Intexte*. At the micro-level, which merges into the factor *Syntax*, text composition can be analysed in terms of formal sentences, whose borders are signalled by suprasegmental features (punctuation in written texts, pauses and accents in oral texts), and in terms of information units, which constitute the text contents and can be identified by means of a paraphrase, as we have seen. Finally, a further microstructure can be examined within sentences and information units, i.e. the theme-rheme structure (TRS).

Besides marking the text's macrostructure through indentation and spacing, the factor *nonverbale Textelemente* 'nonverbal elements' (using which non-verbal elements?) fulfils other relevant functions. Indeed, nonverbal elements – also called "optical means" by Nord (2005: 132) – may have the purpose of accompanying the text (e.g. text layout), supplementing the text (e.g. graphs, tables, pictures next to instructions), constituting an independent part of the text (e.g. pictures in comics) or replacing a verbal part of the text

(e.g. gestures replacing the utterance of a swearword). It is evident that the medium is a determinant variable in the nature of nonverbal elements. In written texts, certain nonverbal elements are not chosen by the sender or text producer, but by other agents in the production process (e.g. editors); moreover, their use may be motivated by the need to compensate the lack or scarce presence of pragmatic contextuality. In oral texts, two main categories of optical means are distinguished: *Ausdrucksbewegungen*, that is, mostly involuntary gestures or mimic expressions; *Zweckbewegungen der gegenseitigen Verständigung*, that is, gestures performed voluntarily, with specific intentions. Whereas the former are likely to be universal, the latter are generally culture-bound, and often interpreters have to explain them in order to avoid misunderstandings. Overall, nonverbal elements accomplish their functions in culture-specific ways; consequently, translators should pay proper attention to them, especially if the TT is supposed to maintain the ST functions.

Unlike nonverbal elements, which have often been neglected in translation studies, the factor *Lexik* 'lexis' (in which words?) is one of the most studied intratextual factors. The analysis of it can provide relevant information about all other factors, extratextual and (above all) intratextual; specifically, lexis can be analysed from two main points of view: the semantic point of view and the stylistic point of view. The semantic value of lexis consists in the fact that the denotative and connotative meanings expressed by lexical units in their co-text and context – of situation and of culture – constitute the texts' subject matters and contents. The stylistic value of lexis is the result of the text producers' choice of certain lexical items instead of other. Nord asserts that the evaluation of the style of the single lexical items in a text leads to the identification of the *Stilzug* 'stylistic character' of the whole text (2009: 127); among all the *textinterne Faktoren* representing text's formal features, lexis is thus the most important for the determination of style. While analysing this factor, the translator should be particularly careful to connotation, at the semantic level, and to the *Originalitätsgrad* 'degree of originality' (2009: 127), at the stylistic level. The connotative use of lexis might, in particular when it is culture-bound, refer to meanings unknown to the TT receiver; in such cases, the translator might need to compensate for the knowledge differential. The degree of originality of lexical choices can be an indicator of specific sender's intentions: deviating from the conventions linked to the text type, genre and to the text's situational context,

and, consequently, unfulfilling the receiver's expectations, the sender might want to create a specific, unconventional, effect. The translator should understand the reasons behind original lexical choices, i.e. their function, and look for function-equivalent lexical means in the target language, if translation instructions do not indicate otherwise.

The degree of originality should be analysed not only in lexis, but also in the other intratextual factors concerned with the form and the style of texts. Also original syntactic choices, for instance, might be motivated by specific intentions which translators should be aware of. Similar to lexis, the factor *Syntax* 'sentence structure' (in what kind of sentences?) can be examined from multiple viewpoints: formal, stylistic and functional. Examining syntax means basically continuing the analysis of the factor *Aufbau*: sentence structure represents the micro-level of text composition. Nevertheless, such microstructure can be further subdivided into a macro- and a micro-level. The former includes aspects such as sentence length, sentence type, clause type and transition signals between them. The latter focuses on the position of the sentence or clause components in relation to theme-rheme structure and suprasegmental features such as intonation and emphasis. Every natural language has precise syntactic rules, which are often influenced by culture-bound register and style conventions; hence, translators dealing with the sentence structure are called to exercise their linguistic competences and intertextual knowledge with particular care.

Text macrostructures and microstructures cannot be analysed without taking the factor *suprasegmentale Merkmale* 'suprasegmental features' (in which tone?) into consideration. Such features are defined as

all those features of text organization which overlap the boundaries of any lexical or syntactical segments, sentences and paragraphs, framing the phonological 'gestalt' or specific 'tone' of the text (Nord 2005: 131-132).

In both the oral and the written medium, the tone consists in two main features, i.e. intonation and stress, which are graphically represented, in written texts, by certain lexical and syntactical choices, by special typographic choices such as spaced words, bold words and italics, by orthographic deviations and, mainly, by punctuation. Intonation marks the semantic nucleus of the sentence and often signals the sender's attitude towards the message she is conveying. Furthermore, as mentioned above, intonation has the very important function of delimiting information units and text sections – through pauses,

expressed by punctuation in written texts –; this function is shared with nonverbal elements, with which suprasegmental features have a close relationship, especially in the written medium. As regard to stress, it emphasises certain elements within sentences and phrases; moreover, in the form of “contrastive stress” (Nord 2005: 134), it helps clarifying coherence relations between sentences. Discriminating between the suprasegmental features determined by the sender’s own biographic background or by her momentary physical or psychophysical state from those determined by the communicative situation and, specifically, by the sender’s intention, the translator should focus, usually, on the latter.

Before describing the last factor of Nord’s wh-question list, i.e. the effect, I think that the centrality of the recursiveness characterising the entire process of ST analysis needs to be stressed. As suggested by the brief description of extratextual and intratextual factors, they are interconnected, and the total comprehension of one of them depends on the comprehension of a great part of – if not all – the other. Such a comprehension does not occur in a straightforward way, but gradually, through the continuous activation of expectations that, at every new factor that is understood, are confirmed or modified. So Nord:

Die Analyse der Faktoren ist keine “Einbahnstraße“, sondern ein Prozess in beliebig vielen Durchgängen, bei dem ständig Erwartungen aufgebaut, bestätigt oder korrigiert werden, vorhandenes Wissen erweitert und damit stets das Verständnis modifiziert wird. (2009: 83)

Moreover, it is important to remember that, especially at the very initial stage of ST analysis, i.e. before any factor is analysed, the expectations deriving from the translator’s intertextual knowledge frames, shaped during her experiences as critic receiver, are strongly influenced by the genre which the text is ascribed to and by the, possible, instructions of the initiator. The interaction between the (critic or normal) receiver’s expectations modelled by the gradual comprehension of the extratextual factors and the actual intratextual features of the text produces certain impressions and effects on the receiver.

The *Wirkung* ‘effect’ (to what effect?) is thus an *übergreifender Faktor* ‘comprehensive factor’ (Nord 2009: 40) that results from the interaction between extratextual and intratextual factors. Effects usually concern, with different intensities, the social relationship between sender and receiver, the receiver’s *Weltwissen*, the

receiver's emotions and the receiver's behaviour. In ideal cases, the effects, whose close relationship with sender's intention and text function has already been discussed, are those intended and planned by the sender. "The intention of the sender is a teleological anticipation of the effect" (Nord 2005: 144): the sender should have the skill and the phantasy to identify with the receiver, analysing her expectations about the text contents and the text style, and predicting the effects of certain intratextual choices. Consequently, the choices of content and of style are (supposed to be) guided by the anticipation of the effects. The translator, as TT producer, should be aware of the TT receiver's expectations in order to anticipate the effects of her translation choices, which are guided, on the other hand, by the initiator's instructions as well. According to the effects intended by the initiator, which might be the same of the ST effects or differ from them, the translator should evaluate whether, to what extent and by what means the ST effects can be reproduced in the TT. In particular, Nord proposes three parameters to be taken into consideration for the analysis of the ST effects: the correspondence between sender's intentions, receiver's expectations and actual text effects; the cultural distance of the content; the conventionality or originality of the style.

The two following subsections – 1.2.3. and 1.2.4. – will report the analysis of the extratextual and intratextual factors of the ST that is object of the dissertation: *The Economist's* special report entitled *Slings and Arrows*. As presupposed by a careful, translation-relevant, application of Nord's model, the analysis of each factor involved a projection into the TT and the TT situation, causing thus reflections and considerations that, in fact, led me to work at my macro-strategy at the same time. For clarity purposes, all projections into the TT and its situation will be dealt with in Section 1.3., devoted to the formulation of the macro-strategy.

### **1.2.2. Pragmatic-situational analysis of *The Economist's* special report *Slings and arrows***

The ST at issue is a special report on international banking and financial technology published on May 9th 2015 by *The Economist*. This and the following subsection will give a detailed account of the report's analysis, which will be carried out following Nord's model of translation-relevant ST analysis. I will try – as far as possible, considering the

afore-mentioned extremely recursive character of the analysis process – to describe the extratextual and intratextual factors one by one, following the wh-question list described in the previous section. Consequently, the extratextual elements of the report’s situational dimension will be dealt with first.

The well-known weekly ‘newspaper’ *The Economist* is clearly the primary sender of the special report. Despite its British origins, the international character of *The Economist* is unquestionable: the articles are the result of the collaboration of correspondents and stringers writing from all over the world, and the paper’s editorial and commercial offices are (London besides) in many of the world’s biggest cities, from San Francisco to Tokyo. Such international dimension is confirmed in the ‘About Us’ section of the paper’s website, where the reasons for calling itself a ‘newspaper’, despite having some typical features of magazines, are explained as well:

In addition to offering analysis and opinion, it tries in each issue to cover the main events – business and political – of the week. It goes to press on Thursdays and, printed simultaneously in six countries, is available in most of the world’s main cities the following day or soon after.

The events and topics covered actually go beyond business and politics, as the sections ‘Finance and Economics’, ‘Science and Technology’, ‘Books and Arts’, ‘Economic and Financial Indicators’, and ‘Obituary’ show. Moreover, they concern the whole world, not only Britain or America – where over half of the print editions’ circulation is –; indeed, the newspaper contains sections devoted to different geographical areas of the world: ‘Europe’, ‘Britain’, ‘Middle East and Africa’, ‘United States’, ‘The Americas’, ‘Asia’, and ‘China’. From the ideological point of view, the paper declares to trust in free trade and free market, and to be “the enemy of privilege, pomposity and predictability” (‘About Us’ 2017), sympathising with radical ideals. Independence and freedom of thought are the keywords of *The Economist*’s credo, whose main purpose of providing insightful and objective analyses tinged with opinions is fulfilled perfectly in my ST.

The newspaper’s intentions are shared and represented in the ST by the secondary sender and text producer Stanley Pignal, young journalist and financial expert. Special reports are actually the only texts signed in *The Economist*, whose articles are generally anonymous because “what is written is more important than who writes it” (‘About Us’ 2017). The claim of being enemy of privilege seems thus to be put into effect right from

the democratic internal organisation of the editorial staff: the paper speaks a collective voice and the editor is “not the master but the servant of something far greater than himself” (‘About Us’ 2017). This philosophy is still visible in special reports, where authorship is not flaunted at all; as a matter of fact, in my ST the name of the author appears only camouflaged in the subheading, like a normal reference in an indirect speech. Although Mr Pignal’s role as sender in the communicative situation is secondary to the newspaper’s, he is not a pure *Textproduzent* who, in Nord’s terms, “is not expected to introduce any communicative intention of her or his own into the text” (2005: 48); in fact, as an expert in the topic analysed, he has the license to express his views and intentions, and he does. Indeed, his presence in the text becomes explicit when he refers to himself as “your correspondent” – it happens twice (SA: 7, 8)<sup>11</sup>.

The main intentions expressed in the text are three: the referential intention, the expressive intention and the appellative intention. They are to be ascribed to both the primary and the secondary sender, even though the latter is particularly influential in determining the nature of the expressive intention. Mr Pignal expresses his view on the topic and upholds it through argumentations that take the form of objective descriptions of facts. While supporting the sender’s opinion, such descriptions inform the receiver about the current situation of the topic. The expository side of the report is so insightful, rich and detailed, that the intention of informing the receiver is as important as (or even more important than) the intention of ‘convincing’ her of the opinion’s validity. In fact, the border between appellative and expressive intention – of the ‘evaluative’ kind (cf. Nord 1997b: 41) – becomes blurred in the report, which aims, rather than at ‘convincing’ the receiver, at proposing a view that can be taken as a starting point, or a sort of ‘yardstick’ for the receiver’s own reflections. The report exemplifies the philosophy and the objectives of the newspaper, which defines itself as

A Friday newspaper, where the readers, with higher than average incomes, better than average minds but with less than average time, can test their opinions against ours. We try to tell the world about the world, to persuade the expert and reach the amateur, with an injection of opinion and argument (‘About Us’ 2017).

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<sup>11</sup> The abbreviation SA is used throughout the dissertation to cite ‘Slings ad Arrows’, the primary source of the present work. In particular, the numbers following SA refer to the pagination of the special report’s PDF version, which can be found in Appendix 2.

The word ‘injection’ is eloquent: the texts in the newspaper are not entirely a matter of opinions, but they are a matter of fact tinged with opinion and argument. A declaration like that clearly demonstrates the unity of intents between the ST primary and secondary sender.

Besides declaring the objectives of the newspaper, the just-made quotation also draws a shape of *The Economist*’s prototypical receiver, which corresponds, broadly speaking, to the profile of the ST receiver. The distinction between expert and amateur is important, because they approach the text with different intentions and expectations; in other words, the text should be able to fulfil different expectations and satisfy readers belonging to different clines of specialisation. The expert readers of my ST are economists or professionals in the economic and financial sector, including the two categories that are confronted in the report: the incumbents working for banks and the old financial system and (to a lesser extent) the newcomers, i.e. the fintech startupper representing the new and potentially disruptive force in the sector. The amateur readers are, most probably, professionals from other sectors or, in general, well-educated adults interested in the world economic and financial situation. From the geographical point of view, the addressees are people from all over the world, even though the data about the print editions’ circulation suggest that they must be mainly British and North American – people coming from countries where fintech and the whole startup ecosystem are well developed. With at least minimum background knowledge about fintech and the potential of startups, they expect to read a report written by an expert going deep into a topic interesting them; their intentions might be to get information about a phenomenon that is spreading in their country and abroad, giving them cause for concern or, on the contrary, exciting them. If they are familiar with the primary sender and medium, i.e. *The Economist* and its special reports, their expectations about the text are supposed to be more precise: they expect objective descriptions and data, represented also with the help of charts and diagrams, on the one hand, and the expression of an authoritative opinion on the issue, on the other hand. Readers willing to invest money in the financial sector might even rely on the special report and its predictions to decide where to direct their investments. Finally, from the stylistic point of view, readers familiar with *The Economist* expect a pleasant text, provided with nice and colourful pictures and a lively, idiomatic English.



The medium of the ST is the written medium; in particular, I refer to the PDF version downloadable from *The Economist's* official website.<sup>12</sup> The very original form of publication, or *Trägermedium*, is that of a long report printed inside a 'newspaper' that, with its small glossy pages, resembles a magazine rather than a prototypical newspaper. *The Economist's* special reports, defined as "longish supplements published about 20 times a year on various issues or countries" ('About Us' 2017) can be considered as a special feature inside the newspaper or even as a genre on its own. Such genre could be identified on the basis of a combination of traits peculiar to special reports with traits characterising all or most of *The Economist's* articles. Special reports' supplemental nature is shown by the presence of a cover page, by their pagination, which is independent from that of the papers they are in, and by the fact that, unlike all other contributes in the paper, their PDF version can be downloaded two weeks after the print edition has been published. Furthermore, as we have seen, special reports are not anonymous and the secondary sender's (and text producer's) presence tends to be more tangible in them than in the other articles of the paper. On the other hand, special reports are excellent expressions of the newspaper's self-proclaimed intentions and style, i.e. the already-mentioned co-presence of referential, expressive and appellative intention and the belief in plain language. As will be shown in detail in the next subsection, the writing style of the ST is plain and colloquial, espousing *The Economist's* most important 19<sup>th</sup> century editor's, Walter Bagehot's, purpose

to be conversational, to put things in the most direct and picturesque manner, as people would talk to each other in common speech, to remember and use expressive colloquialisms ('About Us' 2017).

Considering the international dimension of *The Economist*, establishing where exactly the ST has been produced and edited is a task that consists mainly in suppositions and that is not even much relevant for translation. Since at the time of ST publication Mr Pignal was working – as *The Economist's* banking editor – in London, it seems rather probable that he wrote the special report in the English capital. Nevertheless, the point of view adopted is not bound to any individual country, but is quite global. To be more precise, the topic is covered by focusing on Western rich countries, and specifically on

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<sup>12</sup> The PDF version and the printed version of the special report are identical, apart from the absence of advertisement in the former.

the UK and the USA, i.e. the two countries where the largest part of the receivers live and, mostly important, where the major fintech innovations are occurring. As already hinted at, the reception situations are even more difficult to analyse than the production situation because of their extreme variety and diversity; however, what can be deduced from the international circulation of *The Economist* is that receivers in countries where the fintech phenomenon is not widespread may read the ST with a small amount of subject knowledge at their disposal. That could be the case of the receivers of the special report's translation into Italian, as we shall see.

As regards the temporal dimension of the ST, the special report was published in *The Economist's* issue of the week May 9<sup>th</sup> -15<sup>th</sup> 2015. It was issued at a time by which the peak of the financial and economic crisis begun in 2007 had been overcome, and new alternative ways of doing finance had started to attract public attention in the Western world. In fact, the crisis and the still ongoing process of recovery have built the right economic and social context for fintech to start up and flourish. In particular, 2014 was a great year for fintech, because it attracted \$8 billion of investment more than 2013 – from \$4 to \$12, according to the research firm CB Insights –; this big jump made in the 2014 investments, which is disclosed at the beginning of the report (SA:1) can be regarded as the main motive for the ST production.

In front of the significant growth of entrepreneurs' and investors' trust in fintech and even in the possibility for high-tech financial companies to take on banks, a newspaper like *The Economist* could not avoid describing and going deep into the state of the art of an issue containing the seeds of potentially revolutionary developments in the global financial sector. However, such referential function is not the only main function of the ST, which, implementing the primary and secondary sender's intentions, also fulfils an expressive and an appellative function. Indeed, the newspaper intervenes with its authoritative view in the debate that involves a spectrum of different opinions on fintech, from the enthusiasts' belief in the beginning of a new era of finance to the detractors' sincere or pretended mistrust in the real power of financial technology startups. The newspaper, speaking through the secondary sender, expresses a moderate view that dampens the extreme enthusiasms on the one hand, but acknowledges the great potential of fintech and its positive effects on the traditional financial system on the other hand. The general opinion argued in the special report is actually summarised in the

report's first subheading, at page 1: "Financial technology will make banks more vulnerable and less profitable. But it is unlikely to kill them off, argues Stanley Pignal".

### **1.2.3. Textual-linguistic analysis of *The Economist's* special report *Slings and arrows***

The subheading quoted at the end of the previous section might look simply like one among the many – 9 – subheadings occurring in the special report; however, it is the most important, working, actually, as a sort of lead. It introduces the secondary sender and his view, but it also has the function of declaring the special report's main subject matter: international banking and the rise of financial technology. It adds thus some details to the indication of the general field, i.e. 'international banking', which can be found first in the report's cover page and is then recalled at the top of every page of the report. Within the general field and the main subject matter, specific topics can be identified with the different specific services and areas that are being covered by financial technology: peer-to-peer lending; crowdfunding; financial advice; foreign exchange; payments and, "at the extreme end of the spectrum" (SA: 3), the blockchain technology. Every major section of the special report focuses on one of the topics, as it is visible at first sight from the sections' pre-headings and from the table of contents (SA: 1). (The subdivision of the report into sections and the different types of headlines signalling it will be analysed in detail by discussing the factor 'text composition'.) As pointed out by Nord, it is important for a translator to understand what cultural context the *Thematik* belongs to; in the special report's case, the cultural context of the subject matter and the individual topics is fairly international, but, as we have seen in the analysis of the extratextual factor 'place', the rich Western world – in particular, the UK and the USA – plays the leading role. Nevertheless, a brief glimpse on the situation of financial technology in the context of emerging markets is provided as well, constituting what can be seen as a 'partial topic' in the special report. In conclusion, the text's subject matter develops through six main topics and one partial topic, coherently linked to each other.

In order to prove my own comprehension of the text's contents and to check its coherence, I have summarised the report. Because of the complexity and the richness of the contents, the summary, which is available in Appendix 1, is pretty detailed (so that it may look like a sort of 'loose' paraphrase) and the subdivision into major sections has

been kept. As the summary suggests, the introductory section and the concluding section play the fundamental role of gathering up the threads of the concepts and arguments developed in the sections in between, making thus the text a coherent whole. Every in-between section deals with its topic by describing fintech's impact on it and constantly confronting fintech – the 'newcomers' – with the traditional banking system – the 'incumbents' –, taking advantages and disadvantages, strengths and weaknesses of both into account. The pros and cons of 'the old' and 'the new' are weighed against each other by the sender, who draws the conclusions, i.e. the general opinion on the issue, which is anticipated in the introductory section and confirmed in the final section. The isotopy developing around the two keywords 'newcomers' and 'incumbents', both occurring 22 times in the text, is fundamental for the text's coherence, which is also supported by a large number of cohesion devices.

Cohesion is created in various ways. Considering the types of cohesive ties attributed to the English language by Halliday and Hasan (1976) – reference, substitution, ellipsis, conjunction and lexical cohesion –, the predominant type within the report is the lexical. This includes cases of reiteration and of collocation. The former are expressed largely through the repetition of the same word and through the use of superordinates. The cases of collocation, which are the vast majority and result mainly from the tendency of some lexical items to occur in the same lexical environment, form cohesive chains throughout the text. Most of such chains are expression of the isotopy mentioned in the previous paragraph and involve semantic fields like those of credit, payments and money. Among the grammatical cohesion devices, anaphoric reference is the most used.

Halliday and Hasan (1976) distinguish three categories of reference. The category of personal reference is represented mainly by pronouns and determiners at the third person; whether at the singular or at the plural, they very often refer back to fintech companies or banks, that is, to newcomers or incumbents. The demonstrative reference is achieved largely in two ways: first, by means of the definite article *the*, which combines with cohesive lexical items; second, by means of the selective determiners *this/these* and *that/those*, which, at the singular and functioning as head in the noun phrase, often have the function of summarising the preceding sentence or sentence complex. Whereas the two categories of reference just mentioned occur constantly, the comparative reference is

much rarer within the text; nevertheless, it is very important because it usually signals the comparison between newcomers and incumbents.

The second most frequent grammatical cohesion device in the ST is that of conjunction, followed by ellipsis and, finally, by substitution. The conjunctions of the report are above all of the additive and the adversative type; moreover, they are likely to occur as simple items like ‘and’, ‘but’ and ‘yet’. Ellipsis is used only seldom, mainly as a nominal ellipsis where the head of the nominal group<sup>13</sup> is omitted and taken on by a modifier such as – generally – the indefinite quantifiers ‘many’, ‘few’ or ‘some’. Apart from these cases of ellipsis, which is also defined “substitution by zero” (Halliday and Hasan 1976: 145), the devices of substitution proper are almost absent in the report. Finally, it is worth noting that an influential factor of cohesion is generally the theme-rheme structure (TRS), which, however, is not always linear in the ST, as we will see by analysing the ST at micro-textual level.

The numerous relations of meaning made explicit through cohesion devices widely support coherence in the ST, whose receiver, however, is expected to acknowledge certain implicit semantic relations as well. If cohesion is in fact a matter of presuppositions satisfied within the text (one element presupposes another element in the text in order to be interpreted), another layer of presuppositions points to outside the text, to the receiver’s background knowledge. Indeed, the sender’s presuppositions on the receiver’s knowledge of the subject matter and of the different topics that compose it or that are linked to it cause sometimes in the ST what Halliday calls “semantic discontinuity” (1989: 176-178). This, which is one of the seven “grammatical problems in scientific English” identified by Halliday (1959), consists in semantic leaps that the

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<sup>13</sup> In Halliday and Hasan (1976), the term ‘nominal group’ is always preferred to the older, traditional ‘noun phrase’. Often the linguists’ choice between ‘group’ and ‘phrase’ to denominate intermediate syntactic units between words and clauses has been pretty arbitrary – for instance, transformationalists generally opt for the latter, whereas systemicists tend to use the former. The choice is not always justified, and the two terms may even be used without distinction. Halliday, who introduced the term ‘group’ (1961), does not consider them as synonyms, affirming that “although group and phrase are both of intermediate rank as constituents, they have arrived there from different ends: a group is a bloated word, whereas a phrase is a shrunken clause” (1985:192). He mentions three main groups, i.e. nominal groups, verbal groups and adverbial groups; the category of phrase, instead, consists only in prepositional phrases. The arguments for the distinction between the concepts, however, do not seem to be flawless (Quereda 1992). Consequently, given the frequent arbitrariness and inconsistency in the use of the two terms and the lack of a clear distinction between them, the present dissertation talks of ‘group’ only when referring to linguists who use the term, like Halliday and Hasan in their work on cohesion; on any other occasion, ‘phrase’ is chosen, on the model of Biber, Conrad and Leech (2002), the main source of English grammar consulted for the present work, and others.

receiver is expected to perform thanks to her knowledge background, or ‘horizon’. The ST sender’s main presuppositions on the receiver’s horizon concern: the startup world, Silicon Valley and the sharing economy; banks’ main activities; the 2007 financial crisis, its main causes and consequences; and, in general, the main notions of economics and finance, including concepts such as recession, hedge fund, default, credit shock, interest rate etc.. As the *The Economist*’s declaration of its own objectives, quoted in Section 1.2.2., shows, the newspaper knows the general profile of its readers, and presuppositions on their knowledge horizon are made accordingly.

Besides knowledge about the subject matter and the various topics, the special report’s primary and secondary sender presume that their receivers share with them another kind of knowledge, i.e. the knowledge, or rather, awareness of the extratextual factors. This constitutes a further layer of presuppositions, pointing to the text’s pragmatic context of situation. The ST readers are supposed to be aware of *The Economist*’s and, in particular, its special reports’ style and functions. Moreover, particularly relevant for a newspaper text are the presuppositions on the factor ‘time’. This is often referred to by deictic expressions – e.g. ‘last year’, ‘in January’, ‘later this month’ – in the ST.

Moving on from the conceptual to the formal dimension of the ST, the next intratextual elements to be analysed is text composition. The analysis will proceed from the text’s macrostructure to the text’s microstructure. First, the text’s subdivision into sections, which has been already introduced by summarising and analysing the text’s content, will be described further, focusing in particular on the metatexts constituting the borders between them. Second, the rhetorical and cognitive macrostructure of the text will be analysed in terms of the phases that are prototypically associated with texts in the field of economics. Third, the text’s information dynamics level will be investigated on the basis of Gerzymisch-Arbogast’s model (1993) of register analysis. Fourth, the text’s microstructure will be described in terms of theme-rheme structure (TRS).

At a macro-level, nine major sections can be identified, as the text’s summary provided in Appendix 1 shows: one introductory section, one concluding section and seven sections in-between that, as we have seen, deal with as many topics. Besides the topic change, which can be seen as a semantic border, nonverbal elements and multiple levels of metatexts delimit the major sections. Apart from the cover page and page 1, the text appears in a two-column layout, and most of the major sections begin at the top of a

new column; exceptions are Section 8 ('Blockchain') and the two 'box-sections', Section 5 ('Foreign Exchange') and Section 7 ('Emerging Markets'), which appear inside a box against a grey background. As regards the metatexts, three levels of headlines – a pre-heading, a main headline and a sub-heading – introduce every major section, except for the introductory section and the two box-sections, which lack the pre-headings. These are simple nouns or noun phrases that, as hinted at above, have the function of declaring the sections' topics; they thus provide new information and can be classified, in Gerzymisch-Arbogast's (1993) terms, as new-type titles. On the contrary, the main headlines belong to the category of given-type titles, since they consist always in expressions referring to things familiar to the receiver with the purpose of attracting her into reading the text; a heading of this type is now typical of the genre 'news report', as well as of popularised science in general. Finally, the sub-headings are finite-verb constructions with the main function of explicating the topics declared by the concise pre-headings, sometimes revealing the sender's attitude towards the topics and falling thus within Gerzymisch-Arbogast's given/new-type titles. The clearest example is the sub-heading of the introductory section, which has been quoted above because of its importance in specifying the subject matter of the special report (the introductory section has no specific topic, but it introduces the whole text's topic) and in introducing the secondary sender and his general view.

Every major section is subdivided into minor sections, which are then structured into paragraphs. The border between minor sections is signalled semantically, by a slight change in the sub-topic, and through a blank line preceding a minor headline. Although their font, size and colour are the same as the subheadings', the minor headlines separating the minor sections distinguish themselves from the subheadings because they are far less descriptive, shorter and usually of the given type. In every minor section, the different paragraphs are identifiable visually, from the indentation, and semantically, from the discussion of a main idea that (even slightly) differs from the other paragraphs' main ideas. In the prototypical structure of the English paragraph, the main idea is stated at the beginning, in the topic sentence; that is the case of most ST paragraphs, whose regular (despite the not much linear thematic progression, as we will see) and clear structure is, like the rigorous subdivision into major and minor sections, expression of the

primary and secondary sender's intention to guide the reader through a rather clear and schematic information progression and layout.

The information is thus organised into a macrostructure composed of major sections, minor sections and paragraphs. By looking deeper into the text's rhetoric, it becomes clear how such macrostructure expresses what Scarpa (2008: 153) calls the *macrostruttura retorica e cognitiva*, which is generally summarised into the following three basic steps: introduction, development, conclusion. This rhetorical and cognitive macrostructure is considered to be fairly universal across the different scientific disciplines dealt with in LSP texts and across the different languages and cultures (cf. Scarpa 2001, 2008; Gunnarsson 2009; Taylor 1998). Such universality derives from conceptual and rhetorical super-cultural norms that are typical of the Western thought and, in particular, of the Western scientific thought (Scarpa 2001: 120). The rhetorical power of scientists is decisive in science, which is not, as it might be seen as, a pure matter of facts of natural reality that are described with objectivity and neutrality. Scientists, i.e. the people speaking of those facts, play an instrumental role in the actual construction of those facts. "Facts are constructed", writes Swales (1986: 17), "Phenomena only acquire fact-like status by consensus and that consensus is only achieved by rhetorical persuasion." (Gotti 2011: 100) Especially at the highest levels of specialisation, scientific texts (e.g. academic journal articles, experimental research articles) tend to follow an argumentative pattern with the purpose of convincing the receivers that the sender's perspective is valid; the appellative function is thus as important as, if not more important than, the referential function. Skilful senders can hide their appellative intention behind the referential one, adopting a neutral tone, preferring dynamic or epistemic modality to the more subject-oriented deontic modality and expressing criticism on previous research in an indirect way (Gotti 2011: 100-104).

Different schemes have been formulated to define the rhetorical macrostructure of scientific texts, specifying the basic tripartition composed of introduction, development and conclusion. One widespread scheme, especially among the natural sciences, is the IMRaD format: Introduction, Method, Results and Discussion. Introduction is x-rayed in the CARS model (Create a Research Space) by the afore-mentioned Swales (1981) – he was a member of the Birmingham group of researchers that, in the 1980s, fostered major developments in the delineation of the macrostructural patterns of scientific discourse. It



is very important to create a research space, in order to position one's research and results obtained through it in a specific place within the process of discipline development and progress: something new must be offered, but the new must one way or another relate to the predecessors' work. The CARS and IMRaD schemes are recognisable inside Gunnarsson's (2009: 43-49) method for macrothematic analysis, which, modifying and expanding the Birmingham model, distinguishes a set of macrothemes (e.g. Presentation of the area, Phenomenon, Method, Results, Explanation/interpretation/analysis of results, Future situation) that characterise four superthemes, i.e. introduction, theme development, discussion and conclusion. Gunnarsson's application of her analysis method to medical, economic and technical texts (2009: 48) is a proof of the interdisciplinary nature of the rhetorical macrostructure of scientific discourse. Such nature is confirmed by Musacchio (1995), who speaks of a textual standardisation characterising all specialist fields and mentions five phases that can be generally found in scientific and technical texts.

In ogni esempio di testo di carattere tecnico o scientifico è possibile generalmente individuare cinque fasi, che vanno dall'identificazione e dalla definizione del problema all'elaborazione di un'ipotesi di soluzione. Quest'ultima viene poi verificata sotto il profilo teorico, attuata e infine nuovamente controllata per stabilire la validità del risultato. Almeno quattro stadi di tale processo sono spesso sintetizzati nella conclusione di un testo. (Musacchio 1995: 21)

The general universal character of the rhetorical and cognitive macrostructure does not prevent, however, certain disciplines from developing specific conventionalised patterns. For instance, the conventionalised rhetorical sequence identified for texts in the field of economics by Merlini Barbaresi (1988: 144-5) consists of a phase of analysis, a phase of forecast and a phase of proposal. This sequence mirrors the typical argumentative method of economics, which generally develops through four phases: a preamble, in which a cause-effect relation between A and B is recognised; a fact, i.e. the current situation characterised by A; a forecast predicting B; an – optional – final proposal, through which economists indicate, suggest or recommend ways of reacting to the present or even the forecasted economic situation (Sobrero 1993: 256). The method is in fact argumentative because it implies proposals or, more generally, conclusions that express the economists' perspectives. The role of the sender's rhetoric, which, as we have seen, is very important for science in general, is even more relevant in soft sciences such as economics, where the human factor is central. As a matter of fact, economics is “the

study of choices by rational agents” (Gerrard 1993: 61), and it has to take a huge number of – human – variables into account, which are particularly hard to include in interpretative models. Consequently, the rhetorical effort that economists are supposed to make to persuade receivers of the validity of their perspectives or interpretative models is usually bigger than that of ‘hard’ scientists.

The rhetorical and cognitive macrostructure of the ST, in which the three basic rhetorical steps – introduction, development and conclusion – are clearly recognisable, can be further analysed by applying Merlini Barbaresi’s model. The phase of analysis constitutes the biggest part of the sender’s rhetorical process; as a matter of fact, the sender analyses facts, statistics and opinions about the main subject matter in the text as a whole and about the individual topics within each in-between major section. Facts, which generally are the core of the texts contained in newspapers, are fundamental in the ST, where, however, they share their primary role with opinions. Reported mainly through direct or indirect quotations (40 occurrences) or summarised (41 occurrences), the opinions of fintech detractors and sceptics on the one hand and of fintech enthusiasts and backers on the other – both sides in the ‘controversy’ are given, as it is supposed to be in good news reports (Harris and Spark 1997: 64) – cooperate with facts, for which they sometimes function as supporting details, in the fulfilment of the text’s representative, expressive and appellative function. Indeed, facts, which often are supported by examples (40 occurrences) and statistics (32 occurrences), and opinions depict the situation of fintech and its relation with the traditional banking system and, at the same time, shape the text’s argumentative pattern leading to the most important opinion in the text, i.e. the sender’s. Mr Pignal’s opinion, representing *The Economist*’s opinion, is presented as an obvious, natural conclusion to be drawn from the analysis made; as a matter of fact, the sender is skilful in hiding his expressive and conative intentions behind the referential one. The sender, as we have seen, intervenes in the debate with a moderate opinion, which almost mediates between fintech fans and sceptics and does not hesitate sometimes in the, mainly indirect and veiled with irony, criticism and falsification – two moves that typically characterise scientific texts at the academic level (Dudley-Evans 1993) – of the opinions that most diverge from his own.

As the afore-quoted subheading shows, the sender’s opinion expresses itself in the form of a forecast. Unlike the other two phases of Merlini Barbaresi’s model, forecast is

typical of the discourse of economics (Musacchio 1995: 17). Economics is, as we have seen, primarily the study of the behaviours and the choices, the actions and reactions of rational agents, which are, to a certain extent, constant and can be forecast. Merlini (1983) distinguishes four types of forecast: interpretive, illustrative, applied and instrumental. The interpretive forecast establishes a causal relationship between two phenomena, regardless of the actual occurrence of the causative phenomenon at the moment of forecasting. In the illustrative forecast, a causal relationship between two phenomena is presented in a simplified, exemplifying manner in order to illustrate a complex situation. The applied forecast starts from the analysis of the real economic situation at the moment of forecasting, and it works through the application of economic models and instruments to that real situation; it is the most relevant type of forecast in economic discourse, because it often constitutes the basis for the economist's proposal. The instrumental forecast functions as an instrument to prove the validity of the economist's proposal, recommendation or warning; the economist may delineate the negative effects deriving from not following her advice or, vice-versa, the positive effects deriving from following it.

The ST contains a large number of forecasts made by the sender. The general forecast expressing the sender's main opinion, which is presented in the introductory section and repeated in the concluding section, is the result of the forecasts made about the individual topics in every major section. In other words, the sender projects the future of fintech and banking after examining the situation and projecting the future of each financial service covered by fintech. The sender makes, in all, 65 applied forecasts, 15 illustrative forecasts and 3 interpretive forecasts. In addition to the sender's forecasts, the text reports – within the afore-mentioned borrowed information of quotations, summaries and statistics – 17 applied forecasts made by other people or institutions, e.g. Silicon Valley, members of the 'millennial' generation, banks, fintech backers and sceptics in general.

The sender's opinion and general forecast about the issue does not lead to any explicit and concrete proposal. That is the reason why no purely instrumental forecasts can be detected in the text; there is, however, a large number of applied forecasts that function as 'instruments' supporting the sender's view. An implicit proposal, or rather advice, might be discerned in the only minor headline of the introductory section: "Don't

rest on your laurels” (SA: 4). This advice is addressed to banks, whose three main sources of profit are actually threatened by fintech. On the other hand, the text lets out the suggestion not to believe in a future without banks; rather, a collaboration between the traditional system and the new hi-tech systems should be expected.

Clearly, Merlini Barbaresi’s scheme is not followed step by step in its prototypical sequence. The reason is that the ST is a text of popularised science. As is exhaustively explained by Scarpa (2001: 29), the higher the level of specialisation of texts, the more rigorously they follow the logical and rhetorical structure that is typically associated with the text genre they belong to. So far, I have spoken of the rhetorical macrostructure of the ST; the next paragraphs will analyse two further textual layers, i.e. the layer of information dynamics and the layer of theme-rheme structure.

The study of information dynamics is the study of the concatenation of new and given information within texts. Texts are looked at from a macro-level dynamic perspective, considering mainly three parameters: titling, initiating and information sequencing (Gerzymisch-Arbogast: 1993). As we have already seen with the titles of the ST, the parameters can be classified into three types, that is, new, given/new and given. The analysis of the ST’s titling has shown that such three typologies are not mutually exclusive – the ST’s pre-headings belong to the new type, the major headlines, including the ST’s main headline (‘Slings and arrows’), and almost all the minor headlines are expression of the given type, whereas most of the subheading can be categorised as given/new-type. The large amount of headlines in different types and sizes is a typical characteristic of newspaper articles, where it aims to grab the reader’s attention and to express the article’s or, in the ST’s case, the section’s main point.

Like titling, initiating, which stands for the information presented at the beginning of texts or chapters, is of the new type when it indicates the text’s or chapter’s topic, of the given/new type when it describes the author’s attitude to the text following, and of the given type when it attracts the reader into reading the text following. Looking at the introductory section’s incipit, we can say that the section and the ST as a whole initiate, as special features in newspapers and magazines frequently do, with given information, namely with an indirect quotation of Silicon Valley exponents forecasting banks’ decline and fintech’s rise. In fact, the quotation reports the first (apart from the sender’s one) of the many opinions in the text, and Silicon Valley is the first example of fintech backer to

be mentioned. An example is, in Gerzymisch-Arbogast's terms, new information "framed" into given (1993: 23); indeed, the new information consisting in fintech's threat to the old financial system is introduced by reference to elements that the ST receiver is supposed to know, i.e. Silicon Valley, banks like JPMorgan Chase and HSBC, and past revolutionary technological innovations like the e-mail and Amazon. Moreover, the given nature of the text's initiating can be analysed from a micro-level static perspective, measuring how information is presented at that particular stage of the text; this dimension is called information packaging and is coupled with information dynamics by Gerzymisch-Arbogast (1993) to analyse and describe the arrangements of given and new information units in scientific and technical texts and, consequently, the texts' register. The ST's beginning has got several features that, according to the main parameters of information packaging, are usually associated with information units of the given type: the use of examples, the personalisation of the message through the second person singular, the use of paraphrases instead of terms and the widespread use of everyday speech. An initiating of the given type characterises not only the introductory section (and thus the whole text), but almost every major section; the only clear case of a new-type initiating is registered in the box-section about foreign exchange 'Sweet and Low'.

An interesting parallelism can be drawn between the initiating of the introductory section and that of the concluding section. Both begin with the reference to a place where fintech is not only backed but also developed, i.e. Silicon Valley and Level39. Whereas the first is universally known as a breeding ground of startups, the second is introduced by describing where it is located, namely London's Canary Wharf, one of the world's biggest financial centres. This jump from Silicon Valley to Level39 in Canary Wharf shows, symbolically, the newcomers' invasion of the incumbents' territory; on the other hand, it also shows that the sides are moving closer, beginning to influence and stimulate each other directly, as forecast by the report's primary and secondary sender.

The third parameter of information dynamics measures the way in which given and new information is alternatively arranged throughout the entire text, and it is called information sequencing. New-type information sequencing is to be registered when a pattern of new information is theoretically developed, usually following rigid sequencing routines established by cultural norms – unlike the cognitive and rhetorical macrostructure, the layer of information dynamics tends to be culturally-determined. The

new information is usually substantiated by evidence obtained through a specific methodology acknowledged in each domain of science. Different are the new/given-type information sequencing, which is characterised by a systematic alternation of given and new information, and the given-type information sequencing, where the new information is developed starting from the given. The ST generally features an alternation of new and given information, but the new information actually prevails.

Having analysed the ST information dynamics, important indications about the text's register type can be drawn, according to Gerzymisch-Arbogast's model (1993). In Gerzymisch-Arbogast's terms, register reflects a contract, an implicit agreement between author and reader about how given and new information is proportioned and arranged in a discourse. There are different types of contracts, depending on the communication situation, and depending on different cultural norms; however, two main categories, the two extremes of a wide spectrum of contract (register) types, can be detected: the author-oriented contract type and the reader-oriented contract type. The former usually characterises texts whose sender focuses on the new information in order to convey a new message and convince the receiver of its importance; the latter usually finds expression in texts with a big amount of given information, through which the sender aims mainly at obtaining the receiver's empathy towards the information, establishing closeness with her. Examining the ST titling, initiating and information sequencing, the significant weight of the given information cannot be denied; however, the relevance and quantity of the new information suggests that the ST type of register tends to be oriented more towards the author than towards the reader. This seems to be confirmed by the fact that the main function of the ST, that is, as we have seen, the referential function, is associated by Gerzymisch-Arbogast (1993) with author-oriented contracts. There are other methods and models for register analysis – the definition of register and its components is a complex and debated one –; further reflections on the ST register will be made in the following sections.

Going back to the textual features of the ST, one last layer of the factor 'text composition' is yet to be taken into account: theme-rheme structure (TRS). Similarly to information dynamics, TRS consists in the arrangements of given and new information, with the difference that the information units considered are at clause level. According to the Prague School's functional sentence perspective (FSP), the theme is the given

information, which is already known by the receiver from the co-text or from the context of situation; the rheme, on the other hand, is the new information, which fulfils the clause's communicative function. In both English and Italian scientific and technical texts, the TRS is prototypically linear – the theme of a clause is the rheme of the preceding one – or parallel – one theme is repeated and modified by multiple rhemes – in order to have a clear, smooth and cohesive thematic progression. In spite of the fact that the linear and, particularly, the parallel progression are distinctive of the prototypical structure of the English paragraph that, as we have seen, characterises most ST paragraphs, those two types of progression are not the rule in the ST. Indeed, there are cases where the rheme in initial position<sup>14</sup> precedes the theme or presupposes a theme mentioned earlier in the text. Frequently, there is no theme repetition, and the link between a theme and the rheme of the preceding information unit is not explicit but presupposed, so that it can be understood only with specific pre-knowledge by the receiver, who has to make up for the missing link. Such presuppositions do not mean lack of cohesion (because cohesion is there for the readers with the presupposed pre-knowledge); they rather provide further indications about the ST register and its author-orientation.

Another interesting phenomenon in the report's TRS is that of hyperthemes. It is typical of journalistic texts, which tend to concentrate the most important information in multiple levels of headlines and in the opening sentences. The information in the headlines may contain the hypertheme, that is, a theme that most of the clauses in the text body refer to directly. This strategy is used mainly in short news reports and, in particular, in the tabloid press, where it is exploited to create sensationalism. Although the special report is neither a simple, traditional news report nor a tabloid article, some – isolated – cases of hyperthemes can be detected. One clear case, for example, occurs in the fourth major section, where the noun phrase 'human wealth advisers' in the subheading works as a hypertheme for most of the first paragraph's themes: 'private wealth manager', 'banker', 'investment advice', 'asset-management professional' (SA: 7).

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<sup>14</sup> I am using the term 'rheme' strictly in the definition of the Prague School, which associates it with the new information, and the 'theme' with the given information, quite independently of their position within the clause (cf. Firbas 1964). As a consequence, when I speak of 'rhemes' in initial position, I mean that new information units are positioned at the beginning of clauses. A slightly different view on TRS identifies theme and rheme primarily with their position within the clause: the theme is always the information unit coming first and the rheme is always the information constituting the rest of the clause (cf. Halliday 1985).

If the special report's TRS and information dynamics tend to be oriented more towards the author than towards the reader, the same cannot be said about the ST macrostructure, whose rigorous subdivision into major sections, minor sections and paragraphs facilitates the reading and comprehension of the text by giving the – complex – content a clear organisation. As we have seen, nonverbal elements like spacing, the type and the size of headlines, the indentation of paragraphs and the two-column layout play a central role in the creation of such well-organised macrostructure. Nevertheless, these accompanying nonverbal elements are not the only in the ST, which also contains 9 coloured pictures representing, in a symbolic and cartoonish manner, some of the main concepts written in the text. The use of pictures, type and the other nonverbal elements is typical of newspapers and magazines and has the main purpose of grabbing the reader's attention and guiding it through the text, in which nonverbal elements work as focal points attracting the eye. Moreover, pictures like the humorous drawings in the ST also aim at entertaining the reader.

The biggest and most relevant picture is that constituting the cover page. The main topic, fintechers' attack to banks, is represented symbolically: a big smartphone screen containing many apps that throw 'slings and arrows' against banks' skyscrapers. The picture is 'captioned' by the report's main headline, written bold and big at the top of the cover page, right under the page head, which contains elements of the text environment. Such elements are *The Economist's* traditional logo – the newspaper's name written in white characters on red background –, the indication of the text's genre 'Special Report' and of the general field 'International Banking', and the indication of the date of publication 'May 9th 2015'. In other words, the cover page announces the ST's primary sender and time of publication, which are then repeated at the foot of all report's pages, and the ST's medium and general field, which are repeated at the head of every page.

Other elements that might be considered as part of the text environment appear in the first and in the last page of the ST; they contribute, together with nonverbal elements and other verbal components such as the captions, to shape the design of some ST pages. At page 1, a central column containing the main text is sided, on the left, by the 'Acknowledgments' and, on the right, by the table of 'Contents' and by two links to special reports online and to an audio interview with the author. The last page features, at the top-right corner, a box with information about 'Offer to readers', 'Corporate offer'



and ‘Future special reports’. Page 8 and page 10 incorporate the afore-mentioned box sections: the reasons for the two sections’ exceptional layout might be semantic in the case of Section 7, which deals with the emerging markets, i.e. what I have called the ‘partial topic’, whereas they are harder to define in the case of Section 5, whose topic – foreign exchange, as it is announced in the table of contents – is totally coherent with the other sections’ ones. Furthermore, four big-sized, italicised and boldfaced quotations from the text work as captions for four of the pictures.

Besides the pictures and the other nonverbal elements that accompany the text and build the pages’ layout, 6 nonverbal elements complete and supplement the text, in the form of charts. 5 charts out of 6 represent statistics, which are borrowed from three sources: the research firm CB Insights, Goldman Sachs and Blockchain.info. The first chart, for example, is a graph representing the rise of global investments in fintech from 2008 to 2014, portraying data collected by CB Insights. In three cases, the reader is lead to the charts through meta-texts like ‘see chart’ written in brackets right after the statistics have been introduced in the text. As statistics, these charts have the main function of supporting the facts reported in the ST; by showing data that have been taken from specialised sources, they are elements signalling the specialised level of the report. The remaining, sixth chart is a diagram representing, in a simplified and schematic way, how a bitcoin transaction is processed; it aims to clarify and explain, especially to the non-expert reader, a complex concept like that of blockchain. Unlike the other charts, the diagram is thus an element reminding of the popularised level of the report.

The co-presence of explanatory and specialised charts, as well as the ST textual features seen above – the logical and rhetorical structure and the alternation of given and new information at information dynamics and at TRS level – clearly represent the report’s intermediate level of specialisation, which is largely expressed by the lexis. Although it is no longer considered as the only aspect differentiating special languages from each other and from the general language,<sup>15</sup> lexis undoubtedly is an essential indicator of texts’ contents and registers, which actually are the factors that determine the horizontal and the

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<sup>15</sup> Early categorisations of special languages were based exclusively on lexis. On the basis of three functions of specialised lexis, i.e. the ‘knowledge’ function, the ‘productive’ function and the ‘social’ function, Ischreyt, for instance, defined his *Dreischichtenmodell* or ‘tripartite model’ (1965) by distinguishing: *wissenschaftliche Sprache*, the language used among the specialists or researchers of a field of knowledge; *Werkstattsprache*, the language characterising the communication between technicians; and *Verkäufer Sprache*, the language used to communicate with customers.

vertical dimension of special languages. Indeed, special languages are part of two dimensions – horizontal and vertical –, which have to be taken into account in the translation of specialised texts. In the horizontal dimension, special languages differ from each other on the basis of the subject area, the content they deal with. The vertical dimension, instead, distinguishes the different clines of specialisation of special languages according to their socio-pragmatic contexts of use. Consequently, the semantic value, the denotative and connotative meanings of senders' lexical choices build, on the one hand, texts' contents and subject matters, which distinguish texts on the horizontal axis. On the other hand, the stylistic value of those choices is a strong signal of two contextual, extratextual elements that, together with texts' subject matters, define register and contribute thus in positioning texts on the vertical axis: texts' functions and the relationship between senders and receivers (Sobrero 1993: 240).

From the semantic point of view, the ST lexis covers semantic fields that are typical of the language of economics and, to a lesser extent, the language of information technology. Within the category of the LSP of economics, the micro-language of finance is particularly relevant for the ST, since, as the description of the elements *Thematik* and *Texinhalt* has highlighted, finance is the main scientific discipline dealt with in the text. The report contains words referring to various aspects of the financial world: e.g. lending, funding, interest rates, current accounts, data collection, regulation, invoicing, money management, advice, international money transfers, payments, credit cards, investments, accounting, financial crises, trust. Such financial concepts are applied by the sender to the comparison between incumbents and newcomers, i.e. the traditional financial system governed by banks and the new financial realities created by fintech companies. As hinted at by the etymology of the term 'fintech', which is the result of a process of blending involving the words 'financial' and 'technology', the world of the newcomers in the financial sector cannot be examined without resorting to a 'fusion' of financial concepts with concepts which belong of the sphere of technology and electronics, in particular of the latest, constantly-evolving digital technologies. The ST taps, for instance, into the semantic fields of softwares, cryptocurrencies, mobile technologies, payments networks, payments technology providers.

The analysis of the ST's vocabulary from the formal and stylistic point of view has been carried out through two major steps. First, the text's vocabulary has been

profiled by means of the freeware AntWordProfiler, which has counted and identified the text's tokens, word types and word groups (or 'families'), classifying the latter on the basis of three vocabulary level lists: the most frequent thousand words of English, the second most frequent thousand words of English and 570 words frequent of academic English across the subjects.<sup>16</sup> Second, I have re-elaborated the profiling tool's results by eliminating the groups of function words and by analysing the 'level 0', that is the vocabulary list composed of the remainder words which are not found in the three level lists. After grouping the 'level 0' words into word families, I have examined them in their different contexts of use with the help of dictionaries – mainly, the *Oxford Dictionary of English* (ODE 2010) and the Collins Dictionary online –, sector-specific lexica – found in the Financial Times online, Investopedia.com, FinancePractitioner.com and BusinessDictionary.com –, various corpora of English – BNC, NEWS GB, INTERNET-EN, UKWAC, BE06 – searched through the Intellitext interface, and other tools that allow to search the web as a corpus – WebCorp, Google Advanced Search, Google Scholar.

Thanks to the combined use of all these instruments, I have evaluated the report's vocabulary in order to identify the terminology in it, discerning between the terms belonging to the report's main subjects and the terms taken from other disciplines. Among the total 1789 content-word groups of the text, 221 can be classified as groups of technical 'terms'. Of these, 161 can be attributed to the fields of economics and finance or electronics and IT, whereas 60 draw from hard sciences such as physics, mathematics, medicine, biology, geology, ecology and, mainly, from softer sciences such as law, politics, statistics, demography, sociology, communication sciences and the language of administration and bureaucracy. The text expresses thus the multidisciplinary nature of economics, which, also categorised as a 'hybrid' science, uses methods and instruments taken from mathematics, statistics, psychology and sociology (Musacchio 1995: 6-7), and implies the use of terms taken from those disciplines. Multidisciplinarity characterises all sciences, but it is particularly relevant in soft sciences and in emerging sciences (like information technology), which, also because of their fast and disordered innovation

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<sup>16</sup> The three vocabulary level lists, included in AntWordProfiler by default as 1\_GSL\_1<sup>st</sup>\_1000.txt, 2\_GSL\_2<sup>nd</sup>\_1000.txt and 3\_AWL\_570.txt, match the three base word lists used by Paul Nation in his *Range* program for vocabulary analysis. The sources of the lists are, in Nation's words, "A *General Service List of English Words* by Michael West (Longman, London 1953) for the first 2000 words, and *The Academic Word List* by Coxhead (1998, 2000) containing 570 word families" (Nation: 2005).

process, lack a terminology as standardised and systematised as most of hard sciences' terminologies (Scarpa 2001: 51). The lack of a clear systematisation explains why soft and emerging disciplines are in constant need of formal, linguistic specification (Bruschi 1999: 57) and import a large number of specialised terms from other disciplines, often redefining them through the process called 'technical metaphor' (cf. Dardano 1994). A poorly-standardised terminology also explains the propensity of less formalised sciences for the metaphoric use of language and for synonymy. Indeed, monoreferentiality, which is most often implied in the lists of the general functional and stylistic features of special languages (cf. Sager, Dungworth and McDonald 1980; Hoffmann 1984; Lee-Jahnke 2006), is a tendency<sup>17</sup> that can be associated more with hard sciences than with soft and emerging sciences.

Besides drawing from different scientific sectors, a LSP can build its own terminology by borrowing terms from foreign languages or by creating neologisms. Borrowings are not much frequent in the English of finance and, more generally, of economics and business; even less frequent are they in the English of IT. In those fields, English is the source rather than the target language of borrowings. The reasons for the major influence of English on the special languages of non-English-speaking countries lie in the increasingly international dimension of scientific research – we all know that, at international level, English is the linguistic reference point – and in the pre-eminence of English-speaking countries, especially the U.S., in the development of certain sciences or sectors. Whereas the international compass of economics and finance cannot be questioned, fintech, as already suggested, is a new economic sector developing mainly in the U.S. and in the U.K.. Fintech is actually 'just' one of the latest expressions of the constant evolution of the computing and electronics sectors, which have their main base in the U.S.. Silicon Valley has been, in the last twenty years, the cradle not only of the most revolutionary hi-tech, web-based innovations, but also of new business models that

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<sup>17</sup> I have used the word 'tendency' to stress the fact that monoreferentiality is not a 'rule', even in the discourse of hard sciences. Indeed, the borders between terms are blurred by the pragmatic contexts in which terms are used; in other words, the communicative function of terminology limits the representative function of terminology, showing that the view of a one-to-one correspondence between concepts and terms is an idealised one (Scarpa 2001: 48). On the other hand, monoreferentiality is not only a tendency but also a necessity. The need for monosemy to communicate in an efficient and unambiguous way within a specialised sector, both at an intralinguistic and interlinguistic level, is expressed by the processes of linguistic regularisation, normalisation and harmonisation fostered by national and international institutions and organisations – e.g. the ISO and its Italian (UNI) and British (BSI) components.

have been able to question even the principles of the classical economic theory. All considered, the hegemony of the English language in the disciplines involved in the ST is clear. The text is made principally of English words and contains only a dozen of borrowings that can be considered semantically or stylistically relevant, excluding those acquired centuries ago and now well consolidated and integrated into English, such as the borrowings from Greek and Latin, which have been used very often as instruments for the creation of LSP neologisms.

Neologisms can result from absolute invention (rarely) or from the modification of existing linguistic resources characterising LSPs or the general language by means of word formation processes like derivation, compounding, backformation, conversion, blending, compression and eponymy (cf. Sager et al 1980: 251-293). General language words, on the other hand, can be applied to specialised contexts basically in three different ways (cf. Sager et al 1980: 251-293; Musacchio 1995: 45-46; Scarpa 2001: 44-45). First, they can be used with the same identical meanings that they have in general language. Second, they can be redefined and acquire a new, specific meaning – semantic neologisms. Third, not only their signified but also their signifier can be modified, usually through compounding and derivation<sup>18</sup>. According to AntWordProfiler's statistics, 77.65% of the ST vocabulary is composed of general language words: 71.33% is categorised into the most frequent thousand words of English, and 6.32% can be found among the second most frequent thousand words of English. (The remaining 22.35% is divided into the 'level 0' words – 15.86% – and the words belonging to the group of the 570 frequent words of academic English – 6.48%.) Within this high percentage of general language, around 200 word families are subject to specialisation through semantic redefinition or formal modification, whereas the rest is left untouched by the specialised context.

The vocabulary of the ST is thus composed mainly of general language words, reflecting the widely-acknowledged importance of general language in LSPs. Martino (1988: 12) defines general language as the 'mortar' of special languages; Berruto (1993: 16) considers it as a main constituent, together with the scientific language derived from

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<sup>18</sup> The modification of general language words does not necessarily lead to the creation of neologisms: "Neologisms differ from derivatives and compounds in that the new concept is considered sufficiently novel, basic or distinct to merit a stem of its own which can itself serve as a basis for derivation and compounding." In particular, "The distinction between some neologisms and compounds is extremely fine and to be possible at all must be based on extra-linguistic criteria" (Sager et al 1980: 280-281).

the use of the scientific method, of the ‘common core’ of all LSPs (Scarpa 2001: 3). In fact, the borders between general language and special languages are rather blurred; their relationship is complex and characterised by a constant bidirectional contact (Scarpa 2001: 17). On the one hand, a large number of specialised lexis has developed from general language words, especially since the 17<sup>th</sup> and the 18<sup>th</sup> century – this type of contact is called ‘constitutive’ by De Mauro (1994: 319-320), for it produces the constitutive, primitive terms of special languages. On the other hand, the opposite process has brought, especially since the 20<sup>th</sup> century, many terms coined in a specialised setting to become part of everyday language (Gotti 2011: 46). The bidirectional contact is visible in the ST vocabulary, namely in the general language words redefined or modified and in the fact that some of the technical terms originated in economics can be found in the most frequent thousand words of English (e.g. ‘bank’, ‘pay’, ‘exchange’, ‘market’). Consequently, it is not appropriate to consider special languages as new, artificial languages independent from general language, and their tight relationship with it is very often signalled by lexis – strangely enough, since the lexis of LSPs has been long studied as the main aspect showing their distance from general language.

The distance between special languages and general language, which can be held an issue of text structure and syntax rather than lexis – Halliday (1989) identifies the main “grammatical problems of scientific English” in what he calls ‘lexico-grammar’, i.e. “the total effect of the wording” (1989: 161) composed by words and structures together – is diminishing. The main reason is the increasing importance of science and technology in everyday life. Such social development finds expression in the fervid activity of science popularisation, which aims to spread scientific knowledge to the non-experts and the lay public. As Garzone asserts,

[i]n today’s world, if only because of the pervasiveness of science and technology in everyday life, it is indispensable also for the layman to have at least some familiarity with a number of basic concepts and mechanisms in science and technology (81).

Popularisation can be realised with different degrees of intensity, each characterised by a different distance between special language and general language; this variability demonstrates the complexity of the relationship between them. Indeed, popularised science is the territory where LSPs and general language can meet and exchange linguistic material, and it is realised through various media and genres: newspapers, magazines,

radio and TV news, websites and online services, books and encyclopaedias, events and exhibitions, museums and materials associated with them, educational and awareness campaigns. For instance, the presence of economics and finance in everyday life is emblematically represented by famous specialist daily papers such as the American *Wall Street Journal*, the *Financial Times* in the UK and *Il Sole 24Ore* in Italy. Less easily accessible is the knowledge of IT and computing, which is popularised mainly through dedicated media such as magazines, websites or TV or radio programmes.

The substantial presence of general language words in the ST, which expresses an intermediate level of popularisation, can be explained not only with the constitutive role of general language in LSPs, but also with the specific linguistic and stylistic prerogatives of *The Economist*. The afore-quoted newspaper's policy of putting "things in the most direct and picturesque manner, as people would talk to each other in common speech" ('About Us' 2017), gives the report a degree of informality that might even be considered pretty 'unusual' for a text with an intermediate level of specialisation, i.e. aiming to reach not only the amateur but also the expert (cf. 'About Us' 2017). Nevertheless, if on the one hand the ST is full of colloquialisms, idioms and figurative expressions, only 13 out of more than 221 specialised terms, on the other hand, are defined. The undefined terms design objects or concepts that the receiver is supposed to know already, and they are therefore clear signals of the sender's presuppositions about the receiver's knowledge horizon.

The 'definition' is one of the procedures that, in popularising texts, have the function of making a specialised term or concept more comprehensible. Garzone (2006: 91-97), referring especially to popular science articles in newspapers, categorises such procedures under the label 'explanation', including denomination or designation, definition, reformulation or paraphrase, analogy or association, generalisation, exemplification, explication.<sup>19</sup>In the ST, which is part of what might be called an

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<sup>19</sup> Garzone (2006: 91-97) defines the procedures as follows. 'Denomination' or 'designation': "introducing new objects, events or terms, for instance with neologisms or metaphors". 'Definition' proper: "conceptual delimitation of a term by a brief description of some general and specific properties of the thing the term is referring to". 'Paraphrase' or 'reformulation': "a discourse fragment that is easier to understand than the original discourse fragment, and that has more or less the same meaning". 'Analogy' or 'association': "a comparison with an area or objects that are certainly known to the layman or easier to understand – as is the case for similes and metaphors". 'Generalization': "a proposition that extends the validity of a proposition to all or most members of a set". 'Exemplification': "one or more propositions that are installations of a more general proposition". 'Explication': "The reader is offered information which

‘atypical’ newspaper, I have counted: 7 cases of denomination; 15 instances<sup>20</sup> of definition and denomination – these two procedures tend to occur together, above all in medium-level popularising texts like *The Economist*’s (cf. Garzone 2006: 92-93) –; 15 instances of paraphrase, among which I have included the brief appositive descriptions following famous firms’ proper names; 31 occurrences of analogy or association; 1 case of generalisation; 18 occurrences of exemplification, which include the text segments containing the afore-mentioned illustrative forecasts; 22 occurrences of explication.

Broadly speaking, the proportion of general language words and technical terms in the ST follows the general trend of lexis composition in specialised texts, where only 5-10% of the words used can be classified as pure technical terms (Newmark 1988 in Scarpa 2001: 45). In fact, the percentage of terms in the ST – 10.97%, counting the single tokens – goes slightly beyond Newmark’s interval, and it may seem very high for a popularising text. An explanation for this result lies, again, in the tight relationship between general language and LSPs, in this case, the LSP of economics, which includes the micro-language of finance, and, to a lesser extent, the language of IT: many of the terms are actually widely used in general language and can be found in the thousand most frequent words of English. This influence of LSP terms on general language finds a concrete expression in the growing ‘technological stylisation’ that is concerning the language of newspapers (cf. Dardano 1994: 428). Another explanation might be suggested by De Mauro, who specifies how a more systematised terminology, which typically characterises hard sciences, does not mean necessarily a richer terminology. Indeed, the need for formal specification can lead less systematised sciences, usually soft and emerging disciplines like economics and IT, to use more technical terms than hard sciences. A high number of technical terms and expressions, including LSP collocations, can work as a form of barrier raised by the expert against the abuse of the lay (1994: 337). That might be the case of the special report, but only partially.

In the ST, the technical, author-oriented character of LSP collocations is counterbalanced by the colloquial tone offered by idioms. Collocations and idioms come under the same category of linguistic phenomena, which can be generally named

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enriches his/her knowledge of the subject matter treated, thus increasing artificially the degree of shared knowledge between expert-journalist and layman-reader”.

<sup>20</sup> In 15 cases of definition only 13 terms have been defined, because both the term ‘bitcoin’ and the term ‘blockchain’ are defined twice.



“sequences of words that behave as a combination” (Biber, Conrad and Leech 2002: 18). This category, studied by phraseology, includes not only collocations and idioms, but also proverbs, clichés, lexical bundles, binomial expressions and multi-word units (which can be assimilated to Italian *polirematiche* or *lessemi complessi*). Multi-word units, in particular, can function as different single grammatical units such as adverbs, prepositions and verbs; multi-word verbs fall into four main classes, i.e. phrasal verbs, prepositional verbs, phrasal-prepositional verbs and other multi-word verb constructions (Biber, Conrad and Leech 2002: 123). The scope of phraseology is not defined completely, and the borderline between the phraseological phenomena and between their different denominations is not always clear-cut; for instance Taylor (1998: 26-29) deals with idioms as a particular form of collocation. However, a main difference between the two phenomena can be detected: whereas the meaning of idioms usually “cannot be predicted from the meanings of the individual words” (Biber, Conrad and Leech 2002: 447)<sup>21</sup>, the meaning of collocations can be compositional, that is, it can be derived from the meanings of the words combined. Another difference between the idioms and collocations that characterise one or more special languages lies in their registers of use. Idioms, like most of figurative uses of language, tend to be informal or even colloquial in tone, especially if we include phrasal and phrasal-prepositional verbs, and express a reader-oriented register; on the contrary, LSP collocations raise the degree of formality and are clearly author-oriented. Such co-occurrence reflects the ST medium level of specialisation.

LSP collocations can be defined as syntagmatic patterns that tend to occur often in the texts of a particular discipline or even of multiple disciplines, i.e. characterising one or more special languages. The ST contains a fairly big quantity of LSP collocations, if we include noun compounds among them. The border between compounding and collocation is not easy to track, especially in English, where the written form of compounds can consist of separate elements. Sager et al. (1980: 266) assert that “Compounds are developed from regularly occurring collocations and convert phrases into fully lexicalised or terminologised units”; in other words, compounds develop, both in general and special language, from frequent collocations, and, in special language, they play a relevant role in the formation of terminology. The terms of the 221 families that

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<sup>21</sup> Biber, Conrad and Leech (2002: 447) also specify, however, that idioms “vary in ‘transparency’”, that is, the meaning of some idioms can be suggested by the literal meanings of the individual words composing them; for instance, ‘make up [one’s] mind’ is more transparent than ‘kick the bucket’.

resulted from the ST vocabulary analysis explained above are all single elements; in the ST, a large number of them occurs in a more or less fixed combination with other terms or words. Almost all of such combinations form nouns. For example, the term ‘firm’ occurs, in the singular or in the plural number, 20 times in the text; of these, 10 occurrences are combined with other elements into compounds such as research firms, ‘financial-services firms’ (three occurrences), ‘billion-dollar firms’, ‘blue-chip firms’, “‘junk’-rated firms’, ‘investment firm’, ‘tech-driven firms’, ‘financial firms’. Besides compounds, other collocations that are standardised in the LSP of economics and finance or in the language of IT appear in the report; the vast majority of them are verb-noun combinations naming actions or processes typical of the economic and financial sector or of the IT sector. For instance, the verb ‘to settle’, which belongs to the group of the redefined word families,<sup>22</sup> occurs thrice in the ST, in the typical LSP collocations ‘to settle in instalments’, ‘to settle bills’ and ‘to settle (financial) contracts’.

If we define ‘idiom’ as “a multi-word unit with a meaning that cannot be predicted from the meanings of its constituent words” (Biber, Conrad and Leech 2002: 18), all multi-word adverbs, prepositions and verbs – i.e. phrasal, prepositional and phrasal-prepositional verbs – with a non-compositional, figurative meaning can be included in the concept. Considering all these different idiomatic subcategories, the ST counts about three hundred idioms. According to the statistics drawn from the LSWE Corpus, phrasal and phrasal-prepositional verbs, which constitute nearly 30% of the overall idiomatic expressions in the text, are typical of fiction and conversation, but rare in academic prose; they also are fairly frequent in newspapers, which tend to use a plain, ordinary language that may resemble conversation English (Biber, Conrad and Leech 2002: 127). Idioms realise, together with some instances of slang, *The Economist’s* announced purpose of writing in a direct and picturesque manner, and they are expression of the figurative use of language, which generally plays an important role in the language of economics.

In special languages, the presence of figurative language can be justified by various ends, and it is represented by ‘analogic’ figures of speech such as metaphors and similes and by associative figures of speech such as metonyms and hyperboles

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<sup>22</sup> As registered in the ODE (2010), the primary, general meaning of the verb ‘settle’ is, “resolve or reach an agreement about (an argument or a problem): *the unions have settled their year-long dispute with Hollywood producers*”. The secondary meaning is, “pay (a debt or account): *his bill was settled by charge card*”, i.e. a redefinition reached by narrowing the extension of the primary meaning.

(Musacchio 1995: 26). Figurative means generally enable the sender to express concepts in a concise way; for example, the metonymic use of ‘City (of London)’ concisely refers to all the main financial services firms of the UK. As shown by Garzone’s explanatory procedure of analogy or association, which consists above all in the use of metaphors and similes, a second function of figurative language can be to facilitate the receiver’s comprehension of specialised concepts or terms. According to the cognitivist approach to the study of metaphor (cf. Lakoff and Johnson 1980), metaphors used with an explanatory purpose, also called ‘exegetic’ metaphors (Boyd 1993), associate one specialised domain of knowledge with one domain of knowledge that is presupposed to belong to the receiver’s horizon, generally because it refers to everyday experience. Such metaphors can give transparency to difficult concepts, which often means making abstract, complex concepts more concrete and tangible – their usefulness in disciplines such as economics, finance and IT, which are very rich in abstract concepts, becomes thus clear. Exegetic metaphors are all the more common after the more popularising the text is; as a matter of fact, they often occur in newspapers, mainly in feature articles. Of the 31 cases of analogy or association that I have counted in the ST, 18 can be classified as exegetic metaphors, whereas the remaining as similes. An interesting knowledge domain used more than once metaphorically by the sender is that of war and conflict, represented by words such as ‘survive’, ‘fight’ and ‘enemy’, which refer, in a figurative manner, to the situation of newcomers and incumbents competing in the market. A further function of figurative language and especially of metaphor, which is the figure that has received most attention in LSP studies (Musacchio 1995: 27), can be to make texts more lively and pleasant; such a function is particularly (but not only, as we will see) relevant in popularisation, above all in newspaper articles. A noteworthy figure of speech in the LSP of economics, especially at popularised levels, is the litotes; as a matter of fact, it is an important instrument to hedge assertions and evaluations in a field where experts’ opinions can have particularly strong and concrete effects on the real world. Furthermore, like figurative language in general, they have an entertaining function, especially because they tend to be ironic in tone. The ST contains six main cases of litotes.

The ST contains a bigger quantity of metaphors if ‘constitutive’ metaphors (Boyd 1993) are considered too. Constitutive metaphors include all those metaphoric processes that, in a scientific field, define, consider and transmit information (Scarpa 2001: 59); in

other words, that type of metaphor, working both at the conceptual and at the linguistic level,<sup>23</sup> is a fundamental process in the conceptualisation of the theories of a science and in their transmission through the science's special language. In particular, phenomena that are very important for the constitution of the lexis and the terminology of a special language, such as the semantic redefinition of general language words or of terms taken from other special languages (technical 'metaphor'), have a metaphorical nature. Such phenomena perform what is called 'catachresis', that is,

the use of a word in some new sense in order to remedy a gap in the vocabulary; catachresis is the putting of new senses into old words. (Black 1962, in Gotti 2011: 42)

As anticipated above, less-systematised sciences like economics and IT are more prone to the use of metaphor, actually because they feature numerous gaps in the vocabulary that need to be filled through catachresis.

Whether constitutive or exegetic, metaphors can provide texts with conciseness, transparency and tangibility, qualities that are usually enlisted among the general functional and stylistic features of special languages, and that also are very important in popularised science, especially when the medium is the newspaper. Conciseness is a necessity in newspapers, where the scarcity of space and time leads journalists to use a large number of lexical bundles and predictable collocations, often stereotypical ones (cf. Lepri and Oli 1995). Tangibility allows a more efficient communication, which means, in the case of scientific discourse, a greater degree of persuasiveness; as argued, among others, by McCloskey (1998), metaphors can thus constitute a significant variable in the argumentative pattern of economic texts discussed above. Furthermore, emerging and fast-evolving sciences like IT can derive particular benefit from the use of metaphors to speak of innovations:

[m]etaphor may contribute significantly (though imprecisely) to the circulation of theoretical innovations that would be impossible to convey through evidence or by more scientific means (Gotti 2011: 43).

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<sup>23</sup> The double nature of metaphor, conceptual and linguistic, is at the basis of the cognitivist view on the figure of speech, clearly exposed in Lakoff and Johnson (1980). The authors affirm that "Metaphor is not just a matter of language, that is, of mere words [...] On the contrary, human thought processes are largely metaphorical." (6). According to this view, linguistic metaphors give voice to conceptual metaphors, and the metaphorical process is 'constitutive' not only of special languages and their terminology, but of human thought itself; metaphor is at the core of human cognitive experience – Scarpa speaks of *strumento cognitivo pervasivo* 'pervasive cognitive instruments' (2001: 59).

On the other hand, it should not be forgotten that the ambiguity that can be implied in metaphors requires an effort on the receiver's part for the comprehension of the message, especially in case of new and original metaphoric constructions.

The use of idioms, metaphors and figures of speech in general implies the violation of emotional neutrality (Scarpa 2001: 58), which is another feature that is usually ascribed to LSP texts (cf. Hoffman 1984, Fluck 1996). Emotions have been long considered to be foreign to science and technology, whose rational nature demands, apparently, to be communicated by a neutral, objective and impersonal language. However, such stereotypical view of the language of science has been waning in the last years, also because of the increasing demand of popularisation and its influence on the more specialised levels of communication. Indeed, not only the writer of popular science but also the scientist addressing to her peers and the specialised translator are asked more and more frequently to go beyond the referential function (Scarpa 2001: 21). Besides transmitting information, the sender of a scientific text usually aims at convincing the receiver of the validity of the opinion or thesis exposed, as we have seen by discussing the argumentative pattern of the ST; the fulfilment of such conative function can be a means to gain credibility in the scientific community or to attract funds, or both. By expressing their opinion or thesis, senders also appeal, more or less explicitly, to the expressive function. This function is clearly in the foreground when senders let their feelings or emotions surface through, for example, a metaphor or simile referring to everyday life, or through an idiom taken from the registers of fiction or conversation. In addition, such figurative uses of language may serve a purpose that is no more an exclusive prerogative of the most popularising texts such as newspapers articles: the entertainment of receivers.

Considering, in the cognitivist perspective, the pervasiveness of metaphors in human thought, the emotional, imaginative element implied in them is even more present than it might seem. Constitutive metaphors, which are massively important in the formation of scientific lexis, can make the scientist's attitude and feelings towards the designated concept visible; for instance, the use – through semantic redefinition – of negatively-connoted general language words such as *worms* and *zombie* in computer science indicates the negative evaluation of computer *viruses*. The tight relationship between science and metaphor can be read as a blurring of the borders between science

and imagination, caused by a new view of science which originated in the post-modern era:

[L]'offuscamento dei confini tra scienza e immaginazione può essere ricondotto al diverso valore ricoperto dalla scienza nell'età postmoderna, che rifiuta l'ideale di una razionalità scientifica astratta, eterna e immutabile ... In questa nuova immagine della scienza l'arte e l'immaginazione non solo costituiscono un antidoto essenziale all'appiattimento e alla deumanizzazione dello "scientismo" ma diventano irrinunciabili per descrivere la ricchezza e l'abbondanza del mondo che ci circonda e che è indelebilmente "colorato" dalle preoccupazioni e ambizioni degli uomini (Feyerabend 2000). (Scarpa 2001: 59)

A development of this tendency is the afore-mentioned diminishing of the distance between special languages and general language.

The presence of emotions in scientific texts actually signals the presence of senders, who, more often in English than Italian texts, even mention themselves through the first person pronoun 'I'; however, other solutions are usually preferred, like in the ST. At the high levels of specialisation, the first person singular is almost absent. It might be found in some argumentative texts, more probably in soft sciences, when senders play on their personal experience and authoritativeness in the field of discussion with the purpose of legitimating their considerations (Musacchio 1995: 43). More often, senders include themselves in the 'reader-excluding we', which refers to their team of scientists, or to the scientific community as a whole; this solution is frequent, for instance in economics, when senders criticise the work or the opinion of other scientists and share the criticism with their colleagues, in fact as a form of hedging, as we will see. On the other hand, senders may join the readers through the 'reader-including we', to express an opinion or consideration that is known to be shared by the readers or even by the public in general; moreover, the *pluralis communis*, as it is also called (Lee-Jahnke 2006: 60), can characterise exhortations addressed to a group of readers which senders feel to belong to (Musacchio 39-40). Another solution, which is the one adopted in the ST, is the use of third-person-singular forms like 'your correspondent' or 'the author'; as has already been suggested, the secondary sender Stanley Pignal refers to himself twice directly, always with the form 'your correspondent'. This happens when he refers to his personal experience with two fintech services (financial advice and foreign exchange), evaluating them positively.

These references to personal experiences, the abundant use of idioms and metaphors, and the more or less veiled, sometimes ironic, comments, signal Mr Pignal's

intention to reduce the distance from the readers and to entertain them. On 17 occasions, they are involved directly through the generic use of the personal pronoun ‘you’ and its possessive form ‘your’. As already suggested, this pronoun realises, in Gerzymisch-Arbogast’s terms, the information packaging move of message personalisation in given-type titling and initiating: it occurs mostly in headlines and in the initial parts of the report’s sections, orienting the register towards the reader. The first sentence of the introductory section is already emblematic, starting with “From the way Silicon Valley talks about banking, ‘you’ might well conclude that...” (SA: 2); two paragraphs later, a series of direct rhetorical questions and exhortative answers in the imperative mood appeal to the receiver and her everyday experience with financial services, in order to introduce the changes proposed by fintech. Nevertheless, the explicit – or implicit, in 4 cases – use of the second-person-singular pronoun is not the only means through which the receiver is addressed.

Indirect appeals to the receiver can be discerned in different expressions of the ST. As a matter of fact, the presence of the receiver can be sensed in the invocation of the general categories such as ‘observers’ and ‘many people’ (SA: 5), in the impersonal constructions with the generic pronoun ‘anyone’ (SA: 9, 13), and in the indirect exhortations formed by the passive combined with modal verb ‘should’ (SA: 5) or with the form ‘to be to’ (SA: 13). It is particularly interesting that these expressions not only turn to the receiver but also refer to the sender himself. Indeed, as we will see, they also function as hedging devices for the claims of the sender, whose opinion is clear in the exhortations, and whose presence can be sensed among the ‘observers’ and the ‘many people’, in the indefinite ‘anyone’ – and, in some cases, even in the afore-mentioned generic ‘you’. In these ways, the distance implied by the different agentive roles of sender and receiver is reduced: the sender and the reader share opinions and doubts, which sometimes take the shape of direct interrogative clauses with a rhetorical function, e.g. “Was the financial crisis not triggered by borrowers being given too much credit by mortgage-brokers who cared little if those loans were repaid?” (SA: 5). Unlike the indirect and impersonal ways of addressing the receiver, rhetorical questions and the personalisation of the message, which is typical of spoken English, would be rather inappropriate at higher levels of specialisation, where, despite the afore-mentioned

tendencies of openness towards the ‘persons’ involved in science, objectivity and impersonality still are unmovable cornerstones.

In the most specialised texts, direct references to receivers or to senders themselves remain the last choice available. Impersonal and passive constructions are generally preferred, for pragmatic and textual reasons. Whereas the generic ‘one’ followed by a third-person-singular verb has only a limited employment mainly because of stylistic reasons, extraposed *that*-clauses are widely used in academic prose, often in the passive voice. In particular, it has been observed that passive constructions tend to be used, in academic texts, when senders refer to their own work, for example when they describe the approach taken, especially if the approach or procedure is a standard and common one, or when they underline the necessity for further studies (Musacchio 1995: 41). An alternative is, apart from the more or less direct ways of auto-reference just described, the personification of inanimate objects, resulting in expressions like ‘the book describes’ or ‘the chart shows’, just to mention some. The passive has been also localised in the quotation of research articles or, in general, works by other specialists whose conclusions are evaluated positively by senders. On the contrary, the active voice tends to be opted for when the quoted works are criticised – often on behalf of an entire team of experts, as we have seen by introducing the reader-exclusive ‘we’. Similarly, the passive voice is used generally for the description of common, standard procedures, whereas the singularity of unique procedural choices is expressed through the active voice. Furthermore, the passive form of some modal verbs such as ‘should’ and ‘may’ is useful to address to receivers in an indirect and formal manner, as already hinted; they can be found not only in instruction texts but also in other types of LSP text in order to exhort receivers to do something. Finally, the choice of the passive can have textual motivations too. Indeed, the thematisation of the logical object in passive constructions often allows to keep a linear information flow, also helping cohesion.

By providing impersonality and objectivity, the passive and the impersonal constructions also function as hedging devices. Considering that we use hedges “to soften what we say or write” (Cambridge Dictionary online 2017), senders use them in special languages to limit, on the one hand, the degree of certainty towards what they claim and, on the other hand, the degree of objectivity or subjectivity associated with their claims – certainty is measured on the epistemic cline, whereas subjectivity and objectivity are



measured on the inferential continuum. Hedging is actually both a politeness strategy and an admission of doubt; it characterises above all highly-specialised texts, e.g. academic journal articles, for popularisation leaves little or no space for doubts and uncertainty. Applying Brown and Levinson's (1987) model of politeness to academic articles, Meyers (1993) identifies the purpose of the hedging devices employed by senders to mitigate their knowledge claims with the protection of fellow researchers' and experts' negative face, which is threatened by the claims. Nevertheless, it can be argued that hedging is natural and necessary in soft disciplines like economics, whose numerous variables make uncertainty and subjectivity fairly omnipresent in economic discourse, especially in forecasts.

The hedging instruments of English are many; in the English of economics, a special role is played by modal verbs. Some hedging devices have been already mentioned, namely the reader-exclusive 'we', the personified inanimate object, the passive voice, impersonal constructions like extraposed *that*-clauses. Meyers' (1993) lists further types of hedges: modal verbs; modifiers such as 'probably' and 'plausible'; non-factive verbs such as 'suggest'; personal attributions using the first person singular like in 'I would like to argue that'; the invocation of a general category or rule, for instance by moving the target of criticism from the individual researcher to the entire group that researcher is part of; and, finally, the direct apology for face-threatening acts. Modal verbs are particularly important for the LSP of economics, where they are necessary to formulate forecasts. Whereas in applied forecasts, based on actual premises, it has the function of real future, 'will' works as an epistemic modal in the theoretical forecasts, i.e. interpretive, illustrative and instrumental forecasts. When used alone, the epistemic 'will' expresses a virtual certainty, that is, a very high degree of certainty; for this reason, other hedging devices – which can be used in combinations – often accompany it to change its epistemic value. 'Will' occurs 47 times in the forecasts of the ST; of these, 39 occurrences are in applied forecasts, and 11 are hedged. Lower degrees of certainty is signalled by 'would' (11 occurrences), 'could' (3 occurrences), 'may' (13 occurrences) and 'might' (8 occurrences). At the other end of the cline, absolute certainty is generally supposed with 'must' (0 occurrences), whereas the meaning of 'should' (2 occurrences) can be paraphrased as 'it is reasonable to expect that'. The functions of modal verbs can also be

fulfilled by framing expressions such as ‘be likely to’ or ‘be unlikely to’ (11 occurrences) and ‘be bound to’ (1 occurrence).

Besides modal verbs, whose employment is not confined to forecasts, most of the other hedging devices mentioned are used by the ST sender; exceptions are the reader-exclusive *we*, which appears only within direct quotations, and the direct apology, which is very uncommon in popularised science. The passive voice is frequent in the text; however, it is not as central as it would most probably be at higher levels of specialisation. Indeed, the agency of the actions and, mainly, of the declarations quoted or summarised is important for the confrontation between incumbents and newcomers, which is the core of the text, as we have seen. The meta-communicative sentences that, towards the end of the introductory section (SA: 4), define the scope of the special report’s analysis are constructed by personifying the inanimate ‘report’ and combining it with the prepositional verbs ‘to concentrate on’, ‘to focus on’ and ‘to touch on’. The main hedges used by the sender in his personal claims and comments are the following: the modifiers ‘probably’ and ‘perhaps’; the non-factive verb ‘to seem’; the impersonal constructions formed by the generic indefinite pronoun ‘anyone’ or by extraposed *that*-clauses; the invocation of ‘old adages’ or ‘common refrains’, or of the general categories ‘sceptics’, ‘enthusiasts’, ‘observers’, ‘many people’; litotes; and, often combined with the devices just listed, the modal verbs ‘might’, ‘may’ and ‘will’.

By dealing with active, passive and impersonal constructions and, earlier, with noun compounds, collocations and metaphorical expressions, we have also begun to discuss the factor *Syntax*, necessarily. Some of the elements mentioned contribute to the realisation of a prototypical and often necessary requisite of LSP texts on the one hand and, as we have seen, of journalistic texts on the other hand: conciseness. Clauses in the passive voice, especially relative clauses, can be condensed through the juxtaposition of the past participle immediately after the subject, thus omitting the relative pronoun and the auxiliary verb. Another solution that is adopted very often in LSP texts, especially at the highest levels of specialisation, is the juxtaposition of the past participle before the subject, pre-modifying it and sometimes creating compounds. When clauses are in the active voice, both operations can be performed with the *-ing* form. This form has many different uses in English, and it can be very useful to compress syntax; as a matter of fact, it can be introduced by different prepositions and conjunctions that enables it to ‘simplify’

various types of clauses, besides the relative ones. The ST is rich in cases where past participles or *-ing* forms condense syntax. It seems more appropriate to speak of compression or condensation rather than using the tempting ‘simplification’, since such syntactic processes may lead to concise structures that do not make text comprehension more simple, but, especially for the non-expert receiver, complicate it, as demonstrated by the difficulties often implied in the interpretation of compounds and highly-nominalised sentences.

The syntax of scientific English develops around noun phrases. Elaborate or simple noun phrases, names and pronouns carry most of the semantic value of English LSP texts. The verbal component is weakened and represented mainly by copular or ‘all-purpose’ verbs, whose polysemy can undermine the clarity of the message. Ambiguity can also be caused by the process of nominalisation that turns clauses into noun phrases – like the condensation of relative clauses through premodification –; Halliday speaks of syntactic ambiguity, which occurs when the meaning relationships between the elements of the nominal group are not clear. Since “a great deal of semantic information is lost when clausal expressions are replaced by nominal ones” (Halliday 1989: 171), the receiver is expected to infer that lost information, which is in the implicit logical relationships between the head noun and the premodifying elements, and between the premodifiers themselves, if they are multiple. Sequences of multiple nouns, also called noun strings, can be particularly ambiguous.

Nominalisation is, in Hallidayan terms, a type of grammatical metaphor with precise origins. Grammatical metaphor is “a substitution of one grammatical class, or one grammatical structure, by another” (Halliday 1989: 172); through nominalisation, the class of verbs are substituted by the class of nouns in the expression of processes, actions, events and relations. According to Halliday (1989: 173), the grammatical metaphor of nominalisation “is a natural historical process in language and modes of expression”, which has characterised all European languages, and which, at least as far as English is concerned, probably originated in scientific contexts:

The reason lies in the nature of scientific discourse. Newton and his successors were creating a new variety of English for a new kind of knowledge: a kind of knowledge in which experiments were carried out; general principles derived by reasoning from these experiments, with the aid of mathematics; and these principles in turn tested by further experiments. The discourse had to proceed step by step [every step is contained in one single clause!], with a constant movement from ‘this is what we have established so far’ to ‘this is

what follows from it next'; and each of these two parts, both the 'taken for granted' part and the new information, had to be presented in a way that would make its status in the argument clear. The most effective way to do this, in English grammar, is to construct the whole step as a single clause, with the two parts turned into nouns, one at the beginning and one at the end, and a verb in between saying how the second follows from the first. (174)

The meaning-dense nominalisations can thus thematise the discourse, making the flow of information linear. They form the themes of clauses,

the 'points of departure' in the information structure. Typically, they gather together data provided in previous clauses and pack it up in a noun group of 'given' information (Taylor 1998: 124).

By doing so, they precede and prepare for the 'new'. Nominalisation also allows to represent the dynamic, fluid complexities of the world through static, often abstract, nouns. A further function is, as already suggested, that of compressing a very high semantic density into a compact and synthetic syntax (Scarpa 2001: 37).

Premodification and nominalisation are central above all in LSP texts – texts of economics are no exception – at high levels of specialisation; nevertheless, they are not banned from popular science, especially when the medium is the newspaper. As shown by the LSWE Corpus, premodification is used most frequently in academic prose and in newspaper language, where “nouns as premodifiers are especially favoured as a space-saving device” (Biber, Conrad and Leech 2002: 268). In newspapers, however, premodification and nominal structures generally play a secondary role, since the more natural<sup>24</sup> clausal pattern developing around verb phrases tends to be preferred. Premodification abounds in the ST, where compound nouns constitute a large portion of the vocabulary; however, noun phrases alternate with verb phrases, constituting thus a balance between nominal and verbal style. Such balance can be explained as a consequence of the text's medium; as a matter of fact, the special report is neither an academic or highly-specialised journal article nor a prototypical newspaper article, but a special feature dealing with scientific matter in a 'newspaper' whose declared stylistic policy is to resemble common speech, as we have seen.

The ST's medium, level of specialisation and subject matter also explain the balance between hypotaxis and parataxis, with a slight predominance of the former.

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<sup>24</sup> “In English, and other languages of Europe, the older pattern is the clausal one” (Halliday 1989: 173), whereas the nominalised pattern, product of the grammatical metaphor of nominalisation, expresses a view of the world – the scientific view – that can be defined as counterintuitive.

English newspaper articles and highly-specialised LSP texts prototypically prefer paratactic structures, composed by main clauses separated by punctuation – principally by full stops – or coordinated by the conjunctions ‘or’, ‘and’ or ‘but’. Nonetheless, specialised texts in the economic field can use hypotactic structures to shape their expositive and argumentative patterns. Similarly, newspaper special features and editorials, which usually do not restrict their functions to the reporting of facts, but express the sender’s point of view through argumentation, tend to break the journalistic ‘rule’ of writing a parataxis made of simple and short sentences. The argumentative pattern underlying in the ST can thus account for the massive presence of dependent clauses. The most frequent types are: finite complement clauses, introduced by ‘that’ or a *wh-* word; *if-* clauses, used mainly in forecasts; relative clauses, which are often compressed through the past participle and the *-ing* form; and infinitive clauses. Adverbial clauses of time, reason and manner are fairly frequent too, and their explanatory purposes signal the popularising character of the special report.

The syntactic features analysed all affect the text’s intonation pattern and stress positioning, i.e. suprasegmental features. Paratactic structures and compressed dependent clauses tend to flatten and regularise the intonation pattern, which gain dynamicity with hypotactic structures. As for stressing, both passive constructions and nominalisation can play an important role in the positioning of the point of focus within clauses. We have seen that the two phenomena give an important contribution to the linear progression of the information, which is supposed to proceed from given to new; as a matter of fact, they can group the given information at the beginning of clauses, thus ensuring that the new information is placed at the end, where focus prototypically occurs. As shown by the variability of the theme-rheme structure, the ST also contains cases of double focus, when elements different from the subject, often adverbials or even dependent clauses, are emphasised because they are in initial position.

Intonation and stress are not signalled only by syntax, but also by certain lexical and typographical choices and, mainly, by punctuation. The only lexical choice that is also marked typographically in the ST is “*braggadocio*”, written in italics in the concluding section (SA: 14). Designating a “boastful and arrogant behaviour” (ODE 2010), which is attributed, in the text, to fintech, the word actually signals the sender’s opinion about the newcomers of the financial sector. The choice of the italics cannot be

motivated with the word's foreign flair caused by the Italian suffix *-occio*, because the word's origins are deep into the English culture, namely in a character of Spenser's *The Fairie Queene* called *Braggadocchio* (OED 2010). The special typographical choice has the purpose to emphasise the word, whose position in the clause would not give it any prominence – it is part of the clause's subject, which is placed at the beginning of the clause, that is, in the subject's prototypical, unmarked position. The same purpose can be pursued through punctuation, in particular through parentheses, dashes, bracketing commas and inverted commas. All these punctuation marks, which tend to occur in pairs, set off interruptions in the information flow and in the intonation pattern, usually stressing the information they contain. Noteworthy prominence is gained by strong interruptions, which generally occur between dashes or parentheses; such interruptions in the ST mostly express a comment by the sender or contain one of the explanation procedures listed above. Parentheses, however, can also constitute weak interruptions, similarly to bracketing commas and inverted commas. Within round brackets, for example, the sender writes the meta-textual references to the text's nonverbal elements or asides consisting in brief comments or explanations. Bracketing commas are used very often and contain mainly dependent clauses. Inverted commas, besides reporting direct quotations, focus the reader's attention on certain words and expressions, sometimes with the explanatory purposes; as a matter of fact, all the cases of denomination, and almost all those of definition, that I have counted in the ST employ inverted commas.

As already suggested, some of Mr. Pignal's comments have an ironic tone. Irony is probably the clearest sign of the sender's emotional sphere in the ST. Indeed, the ironic tone has various functions in the ST. First, it helps the sender reduce the distance from the receiver. Irony, in fact, works only when a mutual understanding, a cooperation exists between senders and receivers (Nord 2009: 230); consequently, by using irony the sender presupposes a close relationship with the receiver. Second, the ironic tone fulfils the purpose of entertaining the receiver. Third, it allows the sender to comment the reported situations in an indirect, detached and veiled manner; in other words, irony can sometimes function as a hedging device through which the sender protects his own negative face. Mr. Pignal's detached ironic comments on both parties to the case, i.e. newcomers and incumbents with their respective backers, consolidate his balanced, rational view on the issue. As a matter of fact, the ultimate function of the use of irony is that of persuading

the receiver of the validity of the sender's view, and the success of this goal also depends on the realisation of the three previous functions. In some cases, irony is expressed in the form of litotes.

In the – rather ideal, as we have seen – prototype of the LSP text, irony, like any presence of emotions, is supposed to be absent. However, irony fits well in a popularising text of economics, published in a 'newspaper' like *The Economist*. The receiver who is familiar with *The Economist* or, even better, with its special reports is not surprised to read a text dealing with a specialised subject matter through a style that: is rich of idioms and metaphors; alternates technical terms with colloquialisms, objective and scientific fact with opinions and personal comments sometimes veiled with an ironic tone; prefers hypotaxis to parataxis; frequently interrupts the information flow; and often verges on spoken English. Readers less familiar with the stylistic peculiarities of *The Economist*, i.e. the primary sender, and its special reports, i.e. the medium, would probably expect a more sober and formal style in a special report that treats finance and new technologies and that is addressed to experts and well-educated amateurs. In an analysis of the conventional or original character of the ST style, which is one of the steps to be taken, according to Nord, in order to examine the text's *Wirkung* ('effect'), Stanley Pignal's style of writing in the ST can be defined as conventional with the stylistic prerogatives of the primary sender and the medium. On the other hand, such prerogatives must be considered original within the broader context of medium-level scientific popularisation realised by magazines and newspapers. As a result, the effect of the ST can be, from the stylistic point of view, double-faced, depending on the receiver's intertextual experience.

Another parameter supposed to be taken into account in the analysis of the effects triggered by the ST is the cultural distance of the reality described in the text from the receiver's world. In general, *The Economist's* prototypical receiver is supposed to have the pre-knowledge necessary to understand the contents of the ST, where the new information is presented in a clear and, as we have seen, often very colloquial manner. Understanding is further facilitated by the attitude of the sender towards the receiver: presupposing a common cultural, educational and, sometimes, experiential and social background, the distance between the two agents in the communicative situation is reduced, also by means of irony. Nevertheless, a distinction has to be made, again, within the sphere of receivers. Indeed, in the British and American cultural background, fintech

and the startup world are tantamount to a bigger slice than in the other cultural backgrounds; consequently, the receivers from Italy or Spain, for example, might feel a degree of cultural distance that British and American receivers do not feel.

The third and main parameter useful to get the general idea of the ST's effects, which constitute the last, comprehensive factor in Nord's ST analysis model, is the correspondence between the actual text effects and the sender's intentions. Unless an account of the reactions of source-receivers is available to translators, they can evaluate such correspondence almost exclusively on subjective impressions and suppositions based on their personal experience with the ST and on the ST effects on them. In our case, I would say that the ST fulfils the sender's intention to convey information while at the same time expressing a view, an opinion on that information, with the implied purpose of persuading the receiver of such opinion's validity – in Nord's terms, the ST's effects correspond to the sender's referential, expressive and conative intentions.

### **1.3. Macro-strategy: Projections into the target text**

According to Scarpa's model (2001: 77-90), four main parameters determine translators' choices about macro-strategy: the text type of the ST, the parallel texts that can be found in the T-culture, the projected functions (i.e. the initiator's intentions) and receivers of the TT, and the type of translation. Translators can generally identify the first and the second parameter thanks to their intertextual knowledge and their experience as critic receivers. These two factors also play a relevant role in the definition of the third and the fourth parameter, which, however, are usually communicated to professional translators by initiators, often through translation briefs. Some information about the nature of the four parameters that will determine my macro-strategy for the translation of 'Slings and Arrows' has been already provided in Section 1.1. and Section 1.2.. This section will resume such information and go deeper into each parameter.

By matching the ST with a particular text type, the translator can obtain important information about the aspects which the translation should be focused on. A translator who is familiar with the text typologies of both S- and T-culture, i.e. with the combinations of extratextual and intratextual features that conventionally characterise them, is able to recognise which among those features should be given particular attention



in order to meet the TT receiver's expectations. A central feature that, especially according to the functionalist approach to translation, always deserves a careful analysis in the pre-translational phase is the communicative function, which has been the main criterion for discerning text types in translation studies since the eighties (Scarpa 2001: 79). That has been also one of the criteria I have used to assign my ST to a text typology.

Identifying the text type of 'Slings and Arrows' has not been easy, mainly for two reasons. First, there is no clear and univocal definition of 'text type'. It is a broad concept that often blends with 'genre', another broad and "slippery" concept (Palumbo 2009: 53). Second, *The Economist's* special reports seem to constitute a particular genre in their own right, with no precise correspondent in the Italian publishing scene.

In translation studies, the use of 'text type' seems to be more widespread, although *genre* has gained ground since the nineties;<sup>25</sup> some experts prefer the latter because they see the concept of 'text type' as too vague. As a matter of fact, the term 'text type' is widely preferred when the criterion for text classification is the subject matter; for instance, Taylor (1998: 109) speaks of "broad 'text types'" categorised "according to subject areas" and lists categories such as literary texts, technical texts, legal language and commercial English. He also points out that this way of classifying texts

has given rise to a plethora of acronym-labelled sub-types of language: LSP (Language for Special Purposes, LMP (Language for Medical Purposes), BE (Business English) and so on (109).

In other words, such a generic classification of text types merges into the distinction of what Berruto (1974, 1980) calls *sottocodici* 'sub-types of language', precisely into their distinction on the afore-mentioned horizontal dimension. Scarpa (2001: 11) calls the text types sorted on the basis of texts' cognitive contents *tipologie formali* 'formal types', and she distinguishes them from the *tipologie funzionali* 'functional types', derived mainly from texts' different communicative functions.

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<sup>25</sup> Comparing the German and the English denominations used in text classification, Nord (2005: 20) reports that, whereas German linguists and translation scholars tend to distinguish between *Texttyp*, which designates the result of a functional classification, and *Textsorte*, which is "a category that refers to the occurrence of texts in standard situations" (20), the English-speaking experts "seem to use the term text type for both classifications" (20). Nevertheless, she adds in a footnote that 'genre' "has been extended to non-literary texts" (20), especially among the English-speaking translation scholars, to indicate, in Hatim and Mason's words, "conventional forms of texts associated with particular types of social occasion" (1997: 218). For this reason, Nord translates *Textsorte* with 'genre' and *Texttyp* with 'text type'.

There have been multiple functional approaches to text classification; in most of them, the categories found by looking at communicative functions constitute, in fact, just the macro-level of a multi-layered classification. Newmark (1981, 1988), for instance, identifies text types essentially on the basis of Jakobson's language functions; within every type, further distinctions can be made according to the topics, the textual forms and the linguistic varieties determined by the level of formality kept.<sup>26</sup> Hatim and Mason (1990) propose a hierarchical categorisation, starting from three macro-types discerned through the functional criterion called 'overall rhetorical purpose' (140) – exposition, argumentation and instruction. Each macro-type is subdivided into two or three sub-types; each sub-type takes certain textual forms that are realised in an infinite number of concrete texts. Concrete texts differ from each other because of the different socio-pragmatic situations which they occur in, i.e. the contexts of situation measured by means of the Hallidayan parameters 'field', 'tenor' and 'mode'. In Gommlich's model (1993: 177), the 'interactional aim' – i.e. the communicative function – is the parameter distinguishing between 'transfactual texts' (where the referential function prevails) and 'transbehavioural texts' (where the conative function prevails). Both types are further divided into two sub-types which find concrete realisation through various text forms or, in Gommlich's words (1993: 178), 'genres'.<sup>27</sup>

Apart from Gommlich's explicit reference to it, the concept of 'genre' enters the scene of text classification when this is based on the pragmatic dimension of texts. Besides being focused mainly on the most important of Nord's pragmatic-situational factors – the communicative function –, the three examples of text type classification that have just been briefly introduced show a strong tendency to proceed from generic categories towards particular, more concrete and contingent ones. In other words, the more texts are considered as communicative events occurring in concrete contexts of situation, the more they can be properly classified into 'genres' rather than 'text types'. Indeed, the Longman's Dictionary of Language Teaching and Applied Linguistics (1992)

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<sup>26</sup> Newmark focuses then on the relation between text types and their typical linguistic features in order to elaborate a list of practical guidelines for translators. The prescriptive character of his work signals Newmark's "utilitarian view of theory" (Palumbo 2009: 168), whose main role is that of helping translators in their actual work by identifying and describing translation procedures and methods.

<sup>27</sup> The simple classification of text types (and genres) delineated by Gommlich is supposed to be used as the basis for building a prototype text database providing knowledge about the characteristics of SL texts and TL texts. Such database would be useful in pre-translational text analyses and in the process of translation proper. (Gommlich 1993: 175-183)

defines ‘genre’ as “A particular class of speech events which are considered by the speech community as being of the same type” (Taylor 1998: 108). Unlike text types, which tend to be the result of a rather rigid and theoretical classification based on texts’ formal features, genres are categories identified more intuitively, from one’s experience as a receiver (or sender) of certain texts on certain social occasions (cf. Hatim and Mason 1997: 218; Scarpa 2001: 12).

Such main difference between ‘text type’ and ‘genre’<sup>28</sup> can be compared to that between ‘first-order text typology’ and ‘second-order text typology’ exposed by Neubert and Shreve (1992). First-order text types are identified naively by receivers, who recognise them as “configurations of textual characteristics” (126) encountered repeatedly on certain social occasions. The rational description of those types creates second-order text types, which can be either the analytical and abstract categories defined by professional text scholars and translation scholars or the ‘prototypes’ identified by translators. Whereas the typology ideated by scholars actually consists in the text-type classifications that are widely used at didactic level and that are mostly based on texts’ subject matters or communicative functions, the definition of first-order types is very similar to that of genres. As regards prototypes, they are – should be – derived by translators thanks to their own experience as critic receivers, which also implies a work of research into concrete texts and their features, as we will see.

Text types as abstract categories often are not deemed much useful to translators; not only Neubert and Shreve (1992) but also Nord (2009), for instance, prefer ‘something else’ to such categories in their translation-oriented models. Nord (2009), as we have seen, acknowledges the validity of the functional approach to text classification; on the other hand, she also acknowledges that such classifications into *Textsorten* (‘genres’) or *Texttypen* (‘text types’) lack homogeneity and that the conventions determining them are limited in space and time. For these reasons, the pre-translational phases of her translation process model are not centred on concepts such as ‘text type’ or ‘genre’, but rather on the analysis of the multiple factors that provide the translator with a concrete picture of the text analysed (and that are, in fact, the features that, through a process of simplification and abstraction, ultimately lead to scholars’ categories). Neubert and Shreve (1992) resort

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<sup>28</sup> A further difference identified by Scarpa (2001: 12) is that, whereas genres are realised only through complete texts, text types can characterise both complete texts and text segments. In other words, a genre can contain different text types, but a text type cannot contain different genres.

to the notion of ‘prototype’,<sup>29</sup> first applied to translation studies by Snell-Hornby ([1988],1995) in her multidisciplinary approach to translation<sup>30</sup>. They define a prototype as a “socially conditioned mode of organizing knowledge in spoken or written discourse” (130). Prototypes are closer to concrete textual instances; their features are fluid, in a constant “state of flux” (131), because they depend on variable social circumstances. The borders between prototypes are thus “fuzzy” (131), unlike the rigid borders of scholars’ text types, which, as explicitly asserted by Neubert and Shreve, are of little use to translators:

Most text typology is reductive ... This analytic approach may produce an enlightening view of the texts available in a culture but provides little guidance for the translator. Reduction whittles away the detail the translator requires. Prototype analysis is particularizing and provides a more detailed analysis of actual textual instances ... Prototypes reflect patterns of actual communicative events. Text typologies are abstractions based on the relics of communicative events. (1992: 134)

Aware of the subtle distinction between ‘text type’ and ‘genre’, of the multiple classifications and of the diversified opinions about them and their usefulness to translation, I have tried to include ‘Slings and Arrows’ into one text-type category. As I have stated in Subsection 1.2.1., there is no doubt that the text belongs to the category of ‘specialised texts’, if the only alternative considered is that of ‘literary texts’. The analysis of the factors *Thematik* and *Textinhalt* has shown that the specialised subject area of the ST is mainly that of economics and finance. Hence, using the criterion of content for text type classification, the ST could be generically categorised as a text of economics and finance, mainly written in the special language used in that subject area. Using the functional criterion, the ST could be defined primarily as a referential (or informative)

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<sup>29</sup> Cf. footnote 1, p. 4.

<sup>30</sup> Snell Hornby’s model of translation-oriented text classification and analysis is composed of six strata or levels, which proceed from the most general to the most specific: a) the three conventional areas of translation, namely the literary, the general and the special area; b) the main, basic text prototypes (e.g. the Bible, literary texts, newspaper texts, scientific and technological texts); c) the extra-linguistic disciplines that are tightly linked to translation (e.g. cultural history, literary history, special subjects); d) the criteria that are relevant for the translation process, such as the scope of interpretation of the ST, the conceptual adherence between ST and TT, and the TT communicative function; e) the areas of linguistics that are relevant for translation; f) the phonological aspects that are important for some areas of translation. Every level is a continuum, “a cline with no clear demarcations” (Palumbo 2009: 174); as a consequence, all the aspects considered in these strata characterise the prototypes – and, most importantly, the concrete texts that prototypes represent – in different ways and with different degrees of intensity. Similarly, translation strategies can be derived in a dynamic manner, on a continuum that is integrated with all the other clines (Scarpa 2001: 81-83, Palumbo 2009: 174-176).

text because, as has been said by analysing the factor *Textfunktion*, informing receivers about objects and phenomena of the world is a central function in the report. Nevertheless, it should not be forgotten that the expressive and the appellative functions are very important too – they are actually almost as important as the referential. In Hatim and Mason’s terms, the ST would belong to the macro-type whose overall rhetorical purpose is that of ‘exposition’; according to the model, such macro-type is further subdivided into three possible sub-types, that is ‘descriptive’, ‘narrative’ and ‘conceptual’. In the case of the special report, exposition has traits of both the descriptive and the conceptual kind, for it presents both objects – e.g. fintech products, the new companies providing them – and concepts – e.g. the opinions and arguments of fintech boosters or detractors, of newcomers or incumbents. Moreover, as objects and, especially, concepts are sometimes reported in an evaluative manner, it should be kept in mind (again) that the purpose of exposition is closely followed by that of argumentation.

It is clear, from this attempt of classifying the ST as a specific text type, that making a real text fit into one ready-made, abstract category can be hard; the borders between categories often have to be broken through when the reality of a concrete text is faced.<sup>31</sup> This is particularly true for *The Economist*’s special reports, which, as suggested by discussing the factor *Medium*, might be considered as a genre in its own right. ‘Slings and Arrows’, in particular, can be seen as a kind of newspaper’s or magazine’s special feature with some elements of the academic article on economics and finance and other elements of the newspaper article.

Apart from the subject matter and the contents of the report, the elements most pertinent with the specialised article on economics and finance are quite numerous and can be found by looking at the various extratextual and intratextual factors analysed in Section 1.2.. Among the pragmatic-situational factors, for instance, the following can be acknowledged: the (partially) expert readership projected and the resulting semantic discontinuity at some points in the text; the appellative function (though skilfully hidden behind the referential one) that reflects the rhetorical vein of economics as a scientific discipline. Among the intratextual factors, ‘text composition’ offers the biggest quantity of traits that are typical of academic articles: the rhetorical macrostructure chiefly divided

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<sup>31</sup> Cf. Musacchio (1995: 21): “Va tenuto costantemente presente che spesso tra le categorie testuali esiste un ampio margine di sovrapposizione, in cui le caratteristiche possono essere più indistinte e attenuate.”

into analysis and forecast, or diagnosis and prognosis; the use of statistics and scientific data, figures and specialised sources, concrete examples and quotations to support the main view expressed; the (though very weak) criticism and falsification of different views and opinions; the predominance of lexical cohesion; an information sequencing and a TRS oriented more towards the author than towards the reader. Other elements that are rather typical of economic journal articles are: the presence of technical terms; the rather scarce use of synonyms and the preference for referential precision; LSP collocations; the presence of hedging devices, especially modal verbs, impersonal constructions and the personification of objects in the meta-communicative sentences at the end of the introductory section; syntactic choices aimed at creating conciseness, such as the condensation of relative clauses by juxtaposing the present or past participle to the subject; the large use of pre-modification; the (though moderate) use of nominalisation; the predominance of emotional neutrality, despite some, obvious – considering the expressive and appellative functions implied in the rhetoric of economics – hints of the sender's subjectivity.

Similarly, signs of journalism can be found in quite all the factors analysed through Nord's model. The extratextual factors correspond, in general, to those of *The Economist*, a weekly 'newspaper'. Besides being a central point in *The Economist's* credo, the relevant co-existence of referential, expressive and appellative intentions (and functions) is a trait that is ascribable not only to academic articles but also to newspapers' or periodicals' special features, where "facts are accompanied by a point of view" (Harris and Spark 1997: 183) and where, like in the ST, comments often "arise naturally from facts" (186). Other elements typical of special features are: the importance of both parataxis and hypotaxis; the large use of simple words even for complex concepts, in order to facilitate both the non-expert reader and the expert but busy reader; the sometimes ironic and humorous tone; the presence of a conclusion that wraps up the message of the whole text and that ends with an intonation climax realised, for example, by an idiom. Finally, there are elements that characterise the journalistic broad text type as a whole – i.e. the type comprehending the "textual material which is actually written by journalists (news reports, editorials, special features)" (Taylor 1998: 135).

Elements of the journalistic text type can be discerned at various levels of analysis. At textual level, for instance, the main elements are: the multiple layers of

headlining, written in different sizes, where the referential pre-headings allow most headlines at the other layers to be of the given or new/given type, that is, mostly brief, creative and allusive; the presence of a 'lead' that announces the main topic and the sender's view upright, at the beginning of the introductory section; the given-type initiating of the entire report and of many of the report's major sections; the occasional variation in the standard TRS; the presence (though in few cases) of the hypertheme; the alternation of direct and indirect discourse, also with the purpose of enlivening the text. At lexical level: the explanation of some technical terms and concepts; the large use of simple, everyday words, phrasal verbs and even colloquialisms; the creative style, with idioms, puns, irony and metaphors (also of the exegetic kind). At syntactic level: the compression of relative clauses by juxtaposing present and past participles to subjects – conciseness is a prerogative shared with scientific journal articles –; the personalisation of the message by addressing the receiver with 'you'; the presence of rhetorical questions; the importance of the active voice; the importance of the verbal style (beside the nominal). At the levels of nonverbal elements, the special report's layout and colourful pictures, which constitute, for the receiver, the first, visual impact with the text, follow the conventions of newspapers or, rather, of magazines. A final feature that pulls the report closer to the journalistic type than to the scientific academic type can be found by looking at the factor *Wirkung*: the receiver might perceive a cultural distance that is not supposed to exist in academic articles, whose contents are deemed to be universal among the experts of the field. As a matter of fact, considering that *The Economist* is read all over the world, a non-American and non-British reader might feel distanced from a subject matter that, as we have seen, belongs mainly to the North-American and British cultural context.

The hybrid nature of the ST genre, which might be summarised as that of a report where features of the academic article and of the newspaper article conflate, is expression of the text's popularising nature, to which the ST analysis has referred more than once. As Byrne points out,

[i]n terms of identifying features, popular science texts will combine terminology, abbreviations and equations etc. from scientific texts and combine it with the linguistic features common in either literary or journalistic texts (2012: 68).

Indeed, the report is not a highly-specialised text in the field of economics and finance, but it has a lower degree of specialisation. The mainly specialised and scientific subject

matter is ‘popularised’: it is discussed with modalities, i.e. with a register, that are supposed to serve the ST functions in a situational context where the receiver is not necessarily a specialist or scientist. The profile of the ST prototypical receiver, which reflects *The Economist*’s prototypical receiver, include, as we have seen, both the expert and the amateur, the specialist and the interested lay person (where the latter is configured as a professional in a sector that is different from the economic and financial, or, in general, as a well-educated adult interested in the subject matter). This determines the text’s intermediate level of specialisation, its being popularising but only up to a certain point, since if on the one hand it is not addressed to specialists exclusively – as, for instance, academic journal articles or scientific papers are –, neither is it addressed, on the other hand, to the general public in its entirety – as, for instance, newspaper articles of popular science are. At this specific degree of popularisation, the combination of features mentioned by Byrne, the hybridity of genres is particularly evident.

The intermediate level of specialisation which the ST belongs to is a consequence of the text’s context of situation and collocates the special language used on the vertical axis. As shown also by the classification of the ST on the basis of its cognitive contents, the main special language that can be identified is, on the horizontal axis, the LSP of economics. This special language, like all special languages, is variable socio-pragmatically. The varieties that result from the different contexts of situation give shape to the vertical dimension of the LSP; they are characterised by different registers and are usually identified with levels of specialisation.

Various models of stratification of the vertical dimension have been elaborated; some are related to a specific LSP, some consider LSPs in general.<sup>32</sup> Gläser (1995: 77), for instance, identifies the following levels for English special languages: communication between specialist and technician, between expert and expert, between specialist and

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<sup>32</sup> The first relevant categorisation of the vertical dimension of special languages has been proposed by the Prague School, and it is actually a bipartition made of a scientific level and a popular level. These two levels have been considered, in many subsequent models, as the extremes of a more complex stratification. Models with three or more strata – but not too many –, identified on the basis of the different contexts of situation involving specialists, are the most appropriate for translation purposes (Musacchio 1995: 9). On the one hand, bipartitions like the one mentioned imply categories that are too broad to be matched with precise translation strategies that, by reducing the number of the possible translation solutions, might help translators in the praxis of their work. On the other hand, too large and elaborate stratifications might not be the best choice for translators either: they might be arbitrary (Musacchio 1995: 8) and, taking them to extremes, might lead to a particularised classification that mirrors, instead of simplifying, the ‘chaotic’ reality of individual and concrete textual instances.



interested lay person, between specialist and apprentice/learner/student, and between specialist and the general public (Scarpa 2001: 15). The levels' denominations refer to the social role and, especially, the expertise of sender and receiver, aspects that are central in the definitions of register and thus of the vertical dimension of LSPs. An almost<sup>33</sup> parallel classification of Italian special languages has been made by Dardano (1994), who distinguishes the following levels: *scientifico ufficiale*, *scientifico-specializzato*, *semi-divulgazione scientifica*, *scientifico-pedagogico*, and *divulgativo-scientifico* (Scarpa 2001: 15). Another interesting stratification model, which is not circumscribed to any specific culture, is that of Bianucci (2008), who speaks of: *livello intra-specialistico* 'intraspecialist level', *livello inter-specialistico alto* 'interspecialist level', *livello inter-specialistico medio* 'medium-level interspecialist popularisation', *livello didattico* 'instruction level' and *livello popolare* "'popular" level'.

Using Bianucci's terminology, the level of specialisation of 'Slings and Arrows' could be categorised as *livello inter-specialistico medio* 'medium-level interspecialist popularisation'. At this level, timeliness is important, but not as important as at the *livello popolare* "'popular" level', which mainly finds expression in daily newspapers. Another feature is that, although the popularising character of the level is clear, scientific rigour is kept. Considering that every cline of specialisation implies a different degree of distance from general language, the ST medium interspecialist level stays halfway in a continuum that starts with the cline that is furthest from general language – the intraspecialist level – and ends with the cline that is closest to it – the popular level. Such intermediate position is concretely realised by the conflation of features listed above. Indeed, if the popular level is mainly represented by newspaper articles,

the most powerful and 'democratic' of all forms of popular science, as they make scientific and technological knowledge available to anyone (Garzone 2006: 82),

the intraspecialist level might well be expressed by academic journal articles: both genres share a relatively large number of features with the ST, as we have seen.

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<sup>33</sup> Dardano's model (1994) and Gläser's model (1995) are not completely parallel because the level *scientifico ufficiale*, occurring when the receivers of scientific messages are administrators and politicians, does not correspond to the level of communication between specialist and technician. Such a difference demonstrates, according to Scarpa (2001: 15), that special languages must be analysed by taking not only the context of situation but also the context of culture into account.

The identification of the ST type and genre is supposed to activate, in the translator's mind, frames related to the same types and genres in the T-culture and to the moves and strategies that are prototypically chosen in translating them. The translation of a specialised text like the special report, whose main function is referential and whose overall rhetorical purpose, in Hatim and Mason's terms, is exposition, is prototypically focused on contents, on conveying the ST description of objects and situations. Furthermore, considering that, as asserted by Snell-Hornby about specialised texts and specialised translation, "The more specific the situation and the more clearly defined the function, the more target-oriented the translation is likely to be" (1988 in Musacchio 1995:21), the translation of texts like the ST is usually oriented towards the T-culture and the T-language conventions. (This will be discussed more in depth by dealing with the fourth parameter of macro-strategy formulation, i.e. translation type, when the strategy of 'adaptation' will be introduced). It is hard, however, to speak of conventions of the ST genre in the target system, since, as has been already hinted at, the hybrid genre of the special report does not have any precise correspondent in the Italian editorial scene. Hence, what can be investigated are: on the one hand, the conventions, i.e. the configurations of extratextual and intratextual factors, that characterise the Italian texts featuring a medium-level interspecialist popularisation of economics; on the other hand, the configurations of factors that characterise Italian academic articles on economics and Italian newspaper articles, i.e. the two genres conflating into the special report. Such conventions will be described in detail in the next chapter, where, by analysing the special report's translation and motivating the microstrategies performed, a comparison between source system and target system will be necessary.

Besides coming from a translator's studies and experience, information about the conventional configurations of features of genres in different languages and cultures can be gained through research. Research into the T-linguistic and cultural system in order to find parallel texts is the core of Scarpa's second parameter for the formulation of a macro-strategy. The principle behind this pre-translational step can be assimilated to that behind the afore-mentioned prototypical analysis proposed by Neubert and Shreve:

Text type understandings are inputs to the translator's procedural knowledge-base. The translator uses a knowledge of text types to assemble the linguistic material available in the system of a target language and create socially efficient, situationally effective, and communicatively appropriate configurations. (1992: 127)

Although, as already stressed, there are no ‘perfectly’ parallel texts for *The Economist*’s special reports in the Italian editorial system, there are texts that can be taken as models to be followed not in their entirety but only in some of their features. The models that have been most consulted while translating ‘Slings and Arrows’ are articles on economics and finance published by the Italian economic newspaper *Il Sole 24 Ore*, which can be deemed the most authoritative and influential source of popularised economics in Italy, and which presents significant similarities with *The Economist*, as we will see soon. The magazine *Nova*, part of *Il Sole 24 Ore*, has also been plumbed, mainly because of its use of the language of IT, which, although it can be perceived almost exclusively at lexical level, is the language variety most used in the ST after the LSP of economics and finance and, of course, general language. Other models have been the articles of *Repubblica*, especially of its economic and financial supplement ‘Affari e Finanza’, and the contributes, above all the reportages and surveys, of the weekly magazine *L’Espresso*. The newspapers and magazines mentioned so far have provided (with the limitations that have been already underlined) parallel texts, i.e. similar texts originally written in the T-language. The magazine *Internazionale*, instead, has been taken into account because it provides official translations of some of *The Economist*’s articles. However, particular attention has been dedicated to *Il Sole 24 Ore*, also because it has been chosen as the hypothetical medium for the translated text, which could be published as a supplement to an issue of the Italian economic newspaper.

The choice of *Il Sole 24 Ore* as the most appropriate potential medium for the TT is due to the fact that, despite the differences from *The Economist*, it also presents a series of clear similarities. The main difference is that, unlike the British weekly ‘newspaper’, *Il Sole 24 Ore* is a daily newspaper; this implies, for instance, dissimilarities in approaching news, in communicating news, in the use of nonverbal elements. Nevertheless, *Il Sole 24 Ore* also features, like *The Economist*, a medium-level interspecialist popularisation: the readership comprehends both experts like economists or brokers and interested, well-educated lay persons. This is signalled, for example, by the large use of specialised terms, on the one hand, and the presence of a glossary – like in the British weekly –, on the other hand. Similarly to *The Economist*, moreover, *Il Sole 24 Ore* features supplementing nonverbal elements such as charts and tables and,

sometimes, references to more specialised sources. The similarities in the degree of popularisation and in the readership addressed are a central requisite for writing a ‘prototypical translation’, that is, a translation where the receiver and the main communicative intention and function are parallel to the ST receiver and the main ST function, as has been said in 1.2.1..

The decision to opt for a prototypical translation, essentially motivated by the lack of a translation brief, reveals the nature of the third parameter in Scarpa’s macro-strategy model, that is, the TT intentions and receivers. The main intention expressed in my TT reflects thus the main function fulfilled by the ST: providing information about fintech, summarising the main services that it can already supply and those that it may supply in the future and comparing them with those of the traditional banking system, hinting also at the threats that the latter may suffer from the former. Whereas the referential function has been reproduced untouched, the appellative and the expressive function have been – slightly – reduced. The main reason for this choice lies in the natural, socio-cultural differences existing between the ST receivers and the TT receivers, which influence their expectations and their pre-knowledge about the subject matter.

The profile of the prospected TT receiver mirrors that of the ST receiver; however, the belonging to different cultural systems cannot be undervalued. Like the ST receivers – i.e. *The Economist’s* – the TT receivers – hypothetically, *Il Sole 24 Ore’s* receivers – are supposed to be economists or professionals in the economic and financial sector, including both categories confronted in the text (incumbents and, to a lesser extent, newcomers), and the interested, well-educated lay public (most probably professionals from other sectors). On the other hand, since fintech and the startup ecosystem in general is not as developed in Italy as it is the U.S. and in the U.K., the Italian receiver may not be as informed and aware of the fintech reality as the English or American receiver is. Consequently, her main need and intention in approaching the TT may be that of receiving interesting information about the topic, rather than opinions and personal comments on it. For this reason, the expressive and the appellative intentions are not as relevant in the TT as they are in the ST, and the presence of elements contributing to their realisation has been reduced.

It is important to underline that what has been reduced is mainly the presence of the secondary sender, some of his ironic comments and the references to himself and his

own experiences with fintech, whereas the argumentative architecture of the ST has been basically kept. Considering that the TT is supposed to be published as a supplement (as also its length seems to impose), which would be probably perceived as a text fairly independent from the newspaper accompanying it – also because the fact that it is a translation could not be withheld –, it seems legitimate, if not due, not to remove the argumentative component, which is inborn in economics, as we have seen, and which, in the case of ‘Slings and Arrows’, is almost as important as the informative component. Besides informing the Italian receivers about an issue that might even sound as brand-new to many of them, the TT would thus provide an authoritative view on it by an illustrious newspaper such as *The Economist*. Indeed, the reduction of the secondary sender’s presence (which is also motivated by reasons of register, as it will be explained in 2.2.) aims to give more prominence to the newspaper’s authorship, presupposing that the Italian receiver of the TT is more familiar with *The Economist* than with Mr. Stanley Pignal<sup>34</sup>. On the other hand, since the secondary sender’s authorship of the argumentative pattern cannot be denied or hidden completely, a brief introduction to him after the TT body has seemed due. It should not be forgotten, finally, that the ST, fully in *The Economist*’s style, does not impose a ‘thesis’ on the receiver, but it rather expresses a – balanced and well-reasoned – view that does not affect the objectivity of the facts reported; in fact, the view is articulated in the form of a forecast that as we will see in Chapter Three, is becoming a reality.

Weighing up the importance given to ST and TT respectively, three general translation approaches can be identified. In the first approach, the TT is considered more important than the ST; such an approach is well represented, for instance, by Reiss and Vermeer’s *Skopostheorie* (1984) and by Holz-Männtäri’s theory and methodology of *translatorisches Handeln* ‘translational action’ (1984). The second approach consists in giving prominence to the ST, and it mostly characterises literary translation. The third approach considers ST and TT equally important; discussed by both Nord (2009) and Scarpa (2001, 2008) (the main reference points in my pre-translational work), it is the approach that is implied in the production of a prototypical translation and that generally ensures a degree of *Loyalität* ‘loyalty’ to the ST sender and her intentions. In the case of

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<sup>34</sup> Considering the fact that, as we have seen, nearly every contribute inside *The Economist* is kept anonymous – for the reasons explained by the paper itself (cf. ‘About Us’ 2017) – a slight reduction of the secondary sender’s presence in the report should will not be deemed as offensive, supposedly.

the translation of ‘Slings and Arrows’, such loyalty, which is, in Nord’s view, a fundamental requisite of legitimate translations, is expressed by the compatibility of the main TT intention and prospected function – the referential – with the ST functions, which reflect *The Economist*’s – and Mr. Pignal’s – communicative intentions.

As has been hinted at above, verifying such compatibility is particularly important when the translation is of the ‘instrumental’ type, as the translation that is foregrounded in this dissertation is supposed to be. The product of an instrumental translation is not a document of a communicative interaction occurred between people belonging to the source culture – that would be a ‘documentary’ translation –,<sup>35</sup> but it is supposed to function as an actual communicative instrument of a new interaction that ultimately occurs, despite the intermediation of initiators and translators, between the ST sender and the TT receiver. The translation of ‘Slings and Arrows’ has been produced with the main purpose of providing the Italian expert and the Italian non-expert but interested in economics, finance and, secondarily, IT, with an accessible text that deals with a phenomenon that constitutes one of the most intriguing and innovative developments of today’s economy and that, in my opinion, is not given the attention it deserves in Italy. The TT has been written with the potentialities (hopefully) to be interesting and useful to the Italian readership, specifically, to the readers of *Il Sole 24 Ore*. Although almost two years have passed since the special report’s publication by *The Economist*, the text has all the credentials to be still valid and useful, especially to receivers that need to be introduced to the topic. Indeed, it discusses fintech in all its main branches in a comprehensive, exhaustive and concise way that is hard to find in other texts in Italian about the topic. Furthermore, it offers a balanced view on the issue, which can be used by receivers as a good starting point for their own reflections and interpretations. Actually, the developments of fintech and its relationship with the old financial system in the last

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<sup>35</sup> Considering the present dissertation as a communicative event in its entirety, it cannot be denied that the translation of ‘Slings and Arrows’ from English into Italian has some features of the documentary translation. Indeed, the translation process and the strategies used in it are analysed, essentially for linguistic and translation-studies purposes, by comparing the features of the ST and of the TT, which is acknowledged as a translation of a communicative interaction occurred two years ago between *The Economist* and its readers. However, this academic use of the TT should not be seen as an obstacle to its possible ‘instrumental’ value – in Nord’s sense of the word. In fact, all the meta-textual and metalingual considerations exposed in the dissertation derive from the aim and ambition of producing a TT potentially useful, thanks to the message it conveys, in the reality of today’s Italian editorial scene.

two years (cf. Chapter Three) have been demonstrating the topical validity of the view expressed, in the form of a forecast, in the special report.

In order to produce an efficient instrumental translation, an adaptation to the conventions of the T-language and culture and, in particular, of the hypothetical medium of publication has been carried out. Indeed, instrumental translations need to convey the ST message in a manner that sounds natural to the TT receiver. Speaking of ‘covert translation’, which can be assimilated, for certain aspects, to Nord’s ‘instrumental’ type – Nord’s dichotomy of instrumental and documentary translation is not the only example of translation-type classification – House says that the translated text “enjoys the status of an original source text in the target culture” (1997: 69). The purpose of creating a TT that resembles the texts, of a similar genre and of the same level of specialisation, produced originally in the T-culture has guided my work of translation, and a strategy of ‘adaptation’ (Palumbo 2009: 132) or ‘free translation’ (Delisle, Lee-Jahnke and Cormier 2002: 39) has been necessary to fulfil it. Such translation strategy, whose global impact on translations distinguishes it from the procedure of ‘adaptation’ performed at local level, consists in giving priority to the ST contents, allowing even relevant changes in the ST form in order to produce a text familiar to the T-receiver and to realise the functions programmed for the TT, which are not necessarily supposed to mirror the ST functions but, in fact, can be ‘adapted’ as well. If my TT, on the one hand, maintains the main, referential, function of the ST, falling thus into Nord’s ‘instrumental’ sub-type called *funktionskonstante Übersetzung*, on the other hand, as we have seen, it diminishes the weight of the expressive and the appellative functions in order to adapt to the T-receiver and the T-situation in general. The strategy of adaptation has thus affected the text’s communicative functions themselves. It pervades the translation of ‘Slings and Arrows’ basically in all its – intratextual – aspects, as we will see in the next chapter. Nevertheless, it is important to note that the prospected supplemental nature of the translated special report has allowed to keep some traits of the ST style and register that would have been totally adapted to the T-culture conventions and to the T-medium’s house-style if the TT had been destined to a normal section inside an Italian newspaper or magazine.





## CHAPTER TWO – The translation of ‘Slings and Arrows’

### 2.1. The translated text

#### **Slings and arrows**

**Financial technology will make banks more vulnerable and less profitable. But it is unlikely to kill them off, argues Stanley Pignal**

FROM THE WAY Silicon Valley talks about banking, you might well conclude that the industry was ripe for oblivion. The T-shirt-wearing whizzkids and their backers reckon that newcomers will do to JPMorgan Chase, HSBC and the rest what e-mail has done to post offices and Amazon to bookshops. So far bankers have simply failed to notice that their sprawling firms will become tomorrow's low-margin utilities. Finance, all bits and bytes, is at heart a tech problem, the Valley believes, and will be solved by tech companies, not the lumbering banking gerontocrats.

This is not just intemperate youth speaking. Strikingly, many more entrepreneurs and investors now believe that it is possible to take on the banks. In San Francisco, London, New York and elsewhere, venture capital is pouring into financial technology, or “fintech”, making it arguably the hottest spot in a bubbly funding environment for startups. Last year firms in this sector attracted \$12 billion of investment, up from \$4 billion the year before, according to CB Insights, a research firm. A handful of fintech insurgents have already graduated from startups to listed companies, achieving billion-dollar valuations.

#### **Assalto alle banche**

**La tecnologia finanziaria renderà le banche più vulnerabili e meno redditizie. Ma è alquanto improbabile che riuscirà a eliminarle**

--di **Stanley Pignal**

Dal modo in cui gli esponenti della *Silicon Valley* parlano delle banche, sembrerebbe lecito pensare che l'industria bancaria sia presto destinata all'oblio. I giovani e instancabili imprenditori del settore hi-tech e i loro sostenitori prevedono per JPMorgan Chase, HSBC e le altre banche la stessa sorte toccata agli uffici postali con l'avvento dell'e-mail, o alle librerie con l'affermazione di Amazon. Secondo loro la finanza sarebbe essenzialmente una questione di tecnologie, che verrà risolta dalle imprese hi-tech e non dagli ormai superati istituti bancari. I banchieri non si sarebbero ancora resi conto che le loro ingombranti aziende sono destinate a diventare le sedi di servizi a basso margine di profitto.

Non si tratta soltanto di esagerazioni causate dall'esuberanza giovanile: è un dato di fatto che un numero sempre maggiore di imprenditori e investitori crede nella possibilità che imprese nuove entranti riescano a tenere testa alle banche. A San Francisco, Londra, New York e altrove il venture capital si sta riversando sul “fintech” (tecnologia finanziaria), rendendolo il settore più caldo per gli investimenti all'interno del fervente ecosistema delle startup. Secondo i dati forniti dalla società di ricerca CB Insights, lo scorso anno le imprese del settore hanno attratto 12 miliardi di dollari, contro i 4 miliardi dell'anno precedente (Figura 1). Una parte di esse è già stata promossa dal grado di semplice startup a quello di impresa quotata in borsa, con valutazioni che si

<p>Plenty of others seem to be heading the same way.</p> <p>The momentum is such that all of banking's many metiers seem up for grabs. Fancy a loan? Forget your local bank branch and head to Lending Club, a peer-to-peer platform which matches people who need money with those who have some to spare. Want to send cash overseas? Eschew your bank's rip-off foreign-exchange charges in favour of a startup that specialises in international money transfers. And why have a Porsche-driving wealth manager handling your retirement pot when an algorithm can replicate his advice for a small fraction of the cost? From payments to insurance to business lending, one newcomer or another has its eye on almost everything that financial-services firms offer. AngelList, a website that tracks startups, lists around 4,000 of them in fintech.</p> <p>This wave of innovation is all the more noteworthy because financial services used to sit above the Silicon Valley fray: an industry so regulated and so politically connected that tiddlers trying to take it on stood little chance. The startup ethos of "move fast and break things", whereby repeated failures are accepted as staging posts to success, seemed incompatible with banking's conservative culture in which a single crash could send the global financial system into convulsions. Regulators, once considered too lax about allowing innovation in finance (synthetic collateralised debt obligations and other pre-2008 inventions will not soon be forgotten), were expected to deal cautiously with this new burst of financial creativity. Yet so far they have let fintech flourish, and thereby done more good than harm.</p>	<p>aggirano attorno al miliardo di dollari. E molte altre sembrano andare nella stessa direzione.</p> <p>Il momentum è tale da dare l'impressione che tutti i servizi offerti dalle banche siano alla portata del fintech. Per un prestito ci si può rivolgere a Lending Club, una piattaforma online di social lending, che mette in contatto soggetti che necessitano di un prestito con altri che intendono fornirlo. Per l'invio di denaro all'estero si possono evitare le commissioni eccessivamente elevate delle banche ricorrendo a startup specializzate in money transfer. Per quanto riguarda la gestione dei propri risparmi, invece, i costosi consigli di un più che benestante consulente finanziario si possono ottenere, ad un prezzo di gran lunga inferiore, da un algoritmo. Dai pagamenti al prestito alle imprese, passando per le assicurazioni: tutti i servizi forniti dai tradizionali istituti finanziari sono nel mirino delle nuove entranti imprese del fintech. AngelList, sito web che censisce le startup, ne registra circa quattromila nel ramo del fintech.</p> <p>Questa ondata di innovazione è ancor più degna di nota se si considera il fatto che un'industria così altamente regolamentata e così intrecciata alla politica come quella finanziaria non è mai stata tra gli obiettivi primari della <i>Silicon Valley</i>. Lo "spirito startup" secondo il quale si deve agire in fretta senza paura di rompere con l'esistente, accettando i fallimenti come dei punti di passaggio verso il successo, sembrava incompatibile con la cultura conservatrice delle banche, dove una singola crisi rischia di compromettere l'intero sistema finanziario globale. Ci si aspettava inoltre un'attenzione maggiore da parte degli organi di regolamentazione, visti i precedenti causati dal lassismo verso le innovazioni nella finanza – basti ricordare le Cdo (Collateralized debt obligations) e le altre invenzioni che hanno dato il là alla crisi del 2008. Invece, non è stata opposta particolare resistenza al fintech, che ha potuto svilupparsi indisturbato, comportando per il settore finanziario conseguenze di fatto più positive che negative.</p>
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<p>All told, financial-services firms in fields that fintech could potentially disrupt generate global revenues estimated at \$4.7 trillion a year and profits of \$470 billion, according to analysts at Goldman Sachs, a bank. Incumbents once believed that finance was immune from such disruption, but now they are less sure. “Bankers used to think regulation would make financial services less appealing for new entrants. Now the penny is dropping that non-bank rivals can just attack more profitable areas and skim the cream,” says Huw van Steenis at Morgan Stanley.</p> <p>A slide that has been making the rounds in Silicon Valley shows the new competitive landscape for Wells Fargo, a bank based in nearby San Francisco. These days its rivals are not Bank of America or some Chinese newcomer that offers the same wide array of services. Instead, dozens of startups are each trying to lay claim to a small sliver of the business: saving for college, say, or payroll services for companies.</p> <p>Few want to take on the central, regulated core of taking deposits. Each may offer a superior or cheaper service in its specialist field. Most of these startups will fail, and even successful ones will be little more than pinpricks for a banking mastodon with trillions in assets. Yet in combination they may amount to something more substantial.</p> <p>“Silicon Valley is coming,” warned Jamie Dimon, JPMorgan Chase’s boss, in a recent letter to shareholders. “There are hundreds of startups with a lot of brains and money working on various alternatives to traditional banking.” Banks’ cost bases – IT systems, smart headquarters, staff, branches and so on – require income from a wide range of services. If even some of those services</p>	<p>Stando alle stime di Goldman Sachs, gli istituti finanziari attivi nei settori che potrebbero venire sconvolti dal fintech generano ogni anno ricavi globali per 4,7 mila miliardi di dollari e utili per 470 miliardi di dollari. Gli incumbent, un tempo sicuri dell’immunità della finanza nei confronti della forza dirompente delle startup, stanno perdendo le loro certezze, come ammette Huw van Steenis della Morgan Stanley: “in passato le banche credevano che la regolamentazione rendesse i servizi finanziari meno appetibili ai nuovi entranti. Oggi invece è sempre più chiaro che è possibile, per i diversi rivali delle banche, attaccare le aree più redditizie del settore e prenderne il meglio”.</p> <p>Una slide che sta facendo il giro della Silicon Valley mostra come i concorrenti di Wells Fargo, una banca alla periferia di San Francisco, siano oggi non tanto la Bank of America o qualche nuovo entrante dalla Cina ma dozzine di startup che stanno tentando di impadronirsi ognuna di una piccola fetta del business bancario (la custodia dei risparmi per il college o servizi di payroll, per citarne alcune).</p> <p>Sono poche le startup che mirano a sfidare le banche nel loro servizio più importante e regolamentato, ovvero la custodia dei depositi; l’obiettivo è piuttosto quello di specializzarsi in un servizio finanziario più periferico, garantendo una qualità superiore o prezzi inferiori a quelli proposti dalle banche. La maggior parte di queste startup probabilmente fallirà e le poche che avranno successo faranno, se prese singolarmente, poco più che il solletico ad un gigante bancario con un attivo di migliaia di miliardi; se combinate, tuttavia, il loro peso specifico aumenterebbe.</p> <p>“La <i>Silicon Valley</i> sta arrivando”, avverte Jamie Dimon, Ceo di JPMorgan Chase, in una recente lettera agli azionisti. “Ci sono centinaia di startup là fuori con un sacco di idee e soldi che stanno lavorando a delle alternative al sistema bancario tradizionale”. Per far fronte ai costi base – sistemi IT, quartieri generali smart, salari, filiali e così via – le banche necessitano di un reddito</p>
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<p>get “unbundled”, in the parlance of fintechers, the economic models that have sustained banks for decades will be under threat. So the incumbents pay lip-service to the newcomers, and some even have in-house teams scouting for innovators to stop them from eating their lunch.</p> <p>Several factors have made the banks more vulnerable. New technologies such as smartphones and cheap data processing have lowered barriers to entry. However, “technology is necessary but not sufficient” to change attitudes towards finance, says Mike Cagney of SoFi, a peer-to-peer lender based in San Francisco. The financial crisis has left consumers more open to trying alternatives to the banks they had to bail out. Fintech newcomers are tapping into a deep reservoir of consumer mistrust towards incumbents. And as with tech generally, the sector is attracting a lot of bright graduates who would rather not be working on Wall Street or in the City of London.</p> <p>The coming-of-financial-age of the “millennial” generation, which is both large and perennially glued to its iPhones, certainly plays a part. This cohort of 18- to 34-year-olds has grown up with the internet and turns to it to find anything from a taxi to world news, turning many established industries upside down. They seem willing to trust web-based newcomers with their financial affairs, too. Few millennials visit bank branches. A third of them do not think they will need a bank account at all before the end of this decade. One survey found that 71% of them would rather go to the dentist than call on their bank. And in so far as they care about financial innovation at all, they expect it to come from tech groups, not today’s incumbents.</p>	<p>proveniente da una vasta gamma di servizi. Se anche solo qualcuno di quei servizi verrà <i>unbundled</i> (“scorporato”), per usare un’espressione diffusa negli ambienti fintech, i modelli economici che hanno sostenuto le banche per decenni saranno in pericolo. Per questo motivo gli incumbent cercano di ingraziarsi i nuovi entranti o anche di inglobarli in team in-house.</p> <p>Sono parecchi i fattori che hanno reso le banche vulnerabili. Nuove tecnologie come smartphone e strumenti di elaborazione dei dati a prezzi accessibili hanno abbassato le barriere all’entrata. Tuttavia, come afferma Mike Cagney di SoFi, piattaforma di social lending con base a San Francisco, “la tecnologia è necessaria ma non sufficiente” a far cambiare atteggiamento verso la finanza. Un altro fondamentale fattore è stato, infatti, la crisi finanziaria, che ha indotto i consumatori a provare delle alternative alle banche che essi stessi avevano dovuto soccorrere. Da questa profonda sfiducia verso gli incumbent ha tratto vantaggio il fintech, che, come generalmente accade per i settori a tecnologia avanzata, sta tirando a sé un gran numero di brillanti laureati che non sarebbero disposti a lavorare in ambienti come Wall Street o la City di Londra.</p> <p>Al processo di indebolimento che sta coinvolgendo le banche contribuisce sicuramente anche il sopraggiungere della maturità per la generazione dei millennial, coorte di ragazzi dai diciotto ai trentaquattro anni, perennemente incollati ai propri iPhone; cresciuti con internet, lo utilizzano per fare qualsiasi cosa (da prenotare un taxi a leggere le news dal mondo), mettendo così in difficoltà le industrie convenzionali. Questa numerosa generazione sembra propensa ad affidarsi alle nuove imprese del web anche per trovare servizi finanziari. Pochi millennial si recano in banca; secondo un sondaggio, il 71% di loro preferirebbe andare dal dentista. Un terzo di loro, inoltre, crede che non avrà bisogno di aprire un conto prima della fine di questo decennio. E per quel poco che interessa loro dell’innovazione finanziaria, si aspettano che questa arrivi dalle startup hi-tech, non dagli incumbent.</p>
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At the same time the financial crisis has led to a bout of introspection at banks. Some of them have been overwhelmed by successive waves of new regulation requiring immediate management attention. Whatever IT budget they may have is likely to be spent largely on ensuring that ATMs go on spewing cash. Innovation of the sort that will pay off years after the current boss has decamped to his next job is not high on their list of priorities. Newcomers with no legacy systems and no pension deficits to worry about can do things more cheaply.

### **Don't rest on your laurels**

As a rule of thumb, banks make money in three ways, in roughly equal parts. All of these are now under attack. The first is the difference between the rates they charge borrowers and the interest they offer savers, known as the net interest margin. This requires skill in identifying creditworthy customers, which fintech outfits reckon they can do better than banks. "Think about the scenario of a loan officer talking to a prospective client. To software people, that looks like voodoo," said Marc Andreessen, a tech billionaire whose venture-capital fund has made large bets on fintech, at a conference last year. "The idea that you can sit across the table from somebody and get a read on their character is just nonsense." The approach of fintech peer-to-peer lenders is based on using data more adroitly than banks do. But their methods have yet to pass the test of a serious downturn in the financial sector or the wider economy.

The second way of earning money is by charging for making payments, for example through credit-card fees. Established giants such as Google or Amazon would once have been wary of

Allo stesso tempo la crisi finanziaria ha causato alle banche un "attacco di introspezione". Alcune sono state inondate di nuova regolamentazione, che richiede loro di amministrare con la massima attenzione i servizi di importanza più immediata. E' assai più probabile quindi che il budget destinato all' IT, qualsiasi esso sia, venga speso per garantire il corretto funzionamento degli sportelli automatici (Atm) che per lavorare ad innovazioni destinate a dare i loro frutti solamente anni dopo il passaggio dell'attuale responsabile del budget ad un altro incarico. I nuovi entranti che, invece, non devono preoccuparsi di sistemi legacy né di deficit dei fondi pensione, possono permettersi di sviluppare le proprie idee con un po' più di leggerezza.

### **Le banche farebbero bene a non adagiarsi sugli allori**

Le tre principali fonti di guadagno delle banche sono ora minacciate dal fintech. La prima è il margine di interesse netto, ossia la differenza tra i tassi di interesse attivi e i tassi di interesse passivi. Per ottenere buoni profitti in questo modo è fondamentale essere abili nell' identificazione dei clienti affidabili e meritevoli di credito, un compito nel quale gli esponenti del fintech sostengono di essere migliori delle banche. "Agli occhi degli innovatori del web, un colloquio tra un funzionario addetto ai prestiti e un potenziale cliente equivale ad un rito voodoo. L'idea che sia possibile captare l'affidabilità di una persona seduta dall'altra parte di un tavolo è semplicemente ridicola" – così parlava ad una conferenza lo scorso anno Marc Andreessen, miliardario del settore hi-tech, il cui fondo di venture capital ha scommesso molto sul fintech. I creditori del social lending utilizzano i dati sui potenziali clienti più abilmente di quanto facciano le banche, ma i loro metodi devono ancora essere sottoposti al test di una seria flessione nel settore finanziario o nell'economia in generale.

La seconda fonte di profitto è costituita dalle commissioni sui pagamenti, per esempio quelli effettuati con carta di credito. In passato, giganti come Google o Amazon si sarebbero guardati bene dal rischio di

<p>tarnishing their brands by having anything to do with payments systems, but now all kinds of contestants are getting interested. Apple Pay, launched in America last year, allows people to pay in shops with a mere tap of a phone or watch, gatecrashing a payments ecosystem that used to be the prerogative of the banks. PayPal and others are offering buyers the option of settling in instalments, thus extending credit to customers who might once have looked to their banks for funds.</p> <p>The third source of profits for banks is a cornucopia of fees, from charging for overdrafts to brokering investments. These look unlikely to survive intact. Human investment professionals are now being challenged by “robo-advisers” doing much the same job for a tiny fraction of the price. Outrageously unfavourable exchange rates imposed by banks when sending money abroad, once unavoidable, can now be circumvented via dozens of online money-changers.</p> <p>No matter which service fintech newcomers “unbundle” from incumbents, the banks’ business model will suffer. For the moment, fintech’s leading companies are still doing mere billions in trade where banks handle trillions. To fintech’s detractors, that shows the newcomers have not got very far, despite all the hullabaloo. To its fans, it demonstrates that many years of exponential growth lie ahead.</p> <p>This report will concentrate on new ventures with a consumer or commercial angle, leaving aside the well-established business of providing IT services to banks. It will focus mainly on what is happening in rich countries, though it will also touch on emerging markets, where technology is providing financial services to billions for the first time.</p>	<p>compromettere il loro brand entrando nel business dei pagamenti, che invece oggi sta interessando un po’ tutti. Apple Pay, lanciato negli Stati Uniti lo scorso anno, consente ai consumatori di pagare nei negozi con un semplice tocco sull’ iPhone o sull’ Apple Watch, irrompendo così in un sistema che è sempre stato appannaggio esclusivo delle banche. PayPal, e non solo, sta offrendo l’opzione del pagamento rateale, elargendo così credito a clienti che prima si sarebbero rivolti alla propria banca.</p> <p>La terza fonte di guadagno per le banche è formata da un insieme di costi che gravano sui loro clienti, dalle commissioni sugli scoperti a quelle sui servizi di investimento, per citarne alcuni. Difficilmente tali costi riusciranno a sopravvivere intatti. Basti pensare ai cosiddetti <i>robo-advisor</i>, che costituiscono oggi una minaccia per i consulenti finanziari in carne e ossa offrendo praticamente lo stesso servizio ad un prezzo di gran lunga inferiore; o alle dozzine di cambiavalute online che permettono di evitare i tassi di cambio sfavorevoli imposti dalle banche per l’invio di denaro all’estero.</p> <p>Indipendentemente da quale servizio i nuovi entranti riusciranno a “scorporare” dal monopolio degli incumbent, il modello di business delle banche soffrirà. Per il momento, le maggiori imprese del fintech stanno concludendo affari da miliardi dove le banche maneggiano migliaia di miliardi. Questo dimostra, secondo i detrattori del fintech, che i nuovi entranti, a dispetto di tutta la loro spavalderia, non hanno fatto molta strada; per i fan della tecnologia finanziaria, invece, la situazione attuale indica che bisogna attendersi molti anni di crescita esponenziale.</p> <p>Lo special report tratterà le nuove iniziative imprenditoriali dal punto di vista del consumatore o delle imprese, tralasciando l’ormai ben consolidato business della fornitura di servizi informatici alle banche. Ci si focalizzerà sui paesi sviluppati, con un breve excursus sui mercati emergenti, dove la tecnologia sta rendendo disponibili, per la prima volta, servizi finanziari a miliardi di persone. Ci si occuperà di un ampio spettro</p>
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<p>Even so, the spectrum covered will be wide. Some parts, such as peer-to-peer lending, are not all that innovative (the technology has been used by eBay, an auction site, for nearly two decades), but are growing rapidly. There is more genuine innovation in the world of payments, which is likely to have the biggest impact on consumers.</p> <p>At the extreme end of the spectrum are advances in technology that have yet to find a mainstream application, but soon might. Bitcoin, a digital currency made possible by clever cryptography, has lost its lustre as its price has tumbled from over \$1,100 in late 2013 to \$225 now. Many have dismissed it as a medium of exchange fit only for anonymity-seeking drug dealers and tax evaders. But enthusiasts imagine something like this will recast the entire financial system. They are bowled over by the technology that underpins the currency, a decentralised, immutable ledger called a “blockchain” that allows people to transact business without the intermediation of a trusted third party.</p> <p>Banks, which often play just such a third-party role, are watching all these developments closely. They used to dismiss fintech as an amateurish attempt to take on a venerable industry, with no hope of disrupting it, but have stopped scoffing. Enough billion-dollar firms have been created to tempt entrepreneurs. No doubt plenty of venture capital will be squandered on dud fintech companies. But if even a handful of them thrive and take on the banks, it could make a difference. And nowhere is that happening as fast as in the activity at the very core of banks’ business: lending.</p>	<p>di novità, all’ interno del quale servizi come il social lending (la tecnologia è la stessa usata ormai da due decenni da eBay) non sono poi così innovativi ma stanno crescendo molto rapidamente, mentre altri costituiscono innovazioni vere e proprie – su tutti, i nuovi servizi legati all’ecosistema dei pagamenti, che probabilmente saranno quelli che avranno l’impatto più forte sui consumatori.</p> <p>All’estremità dello spettro ci sono quei progressi tecnologici per i quali non è stata ancora trovata un’applicazione diffusa. Il bitcoin, una moneta digitale creata grazie alla crittografia intelligente, ha perso il lustro iniziale e il suo prezzo è precipitato dagli oltre 1100 dollari di fine 2013 ai 225 dollari odierni. Bollato da molti come mezzo di scambio adatto soltanto a narcotrafficanti ed evasori fiscali in cerca di anonimato, nasconde, secondo i suoi sostenitori più entusiasti, il potenziale per rivoluzionare l’intero sistema finanziario. Ciò che li ha conquistati è la tecnologia che sta alla base della moneta, un libro contabile decentralizzato e immutabile chiamato <i>blockchain</i>, che consente transazioni di business senza l’intermediazione di terzi.</p> <p>Le banche, che spesso fungono da terze parti, stanno monitorando da vicino tutti questi sviluppi. Se inizialmente vedevano il fintech come un tentativo amatoriale di tenere testa, senza alcuna speranza, ad un’industria venerabile, hanno dovuto ricredersi: sono state create abbastanza imprese miliardarie da tentare gli imprenditori. Non vi è dubbio che molto venture capital verrà sperperato in imprese inefficienti, ma se anche solo una modesta parte di esse riuscisse ad avere successo sulle banche, si giungerebbe ad un punto di svolta. E in nessun ambito ciò sta accadendo così in fretta come nel credito, attività centrale del business bancario.</p>
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### Peer-to-peer lending

## From the people, for the people

But will financial democracy work in a downturn?

SAVERS DO NOT get much in the way of interest from their banks these days. But a different logic seems to apply to borrowers, who still often pay double-digit rates for credit – if they can get it at all. That has attracted a number of outfits offering to connect those who need cash with those who have a surplus of it. The rapid growth of such “peer-to-peer” lenders has been one of fintech’s most visible successes. The biggest such firm, Lending Club, based in San Francisco, listed its shares in December to a clamour reminiscent of the 1999 tech boom.

Fans compare peer-to-peer lenders to other pioneers of the “sharing economy”. Like Uber with cars and Airbnb with accommodation, the newcomers are making available a commodity they do not provide themselves: in this case, money. Instead of a bank intermediating between savers and borrowers, the two parties deal with each other directly. The platforms do the credit scoring and make a profit from arrangement fees, not from the spread between lending and deposit rates.

The sector has grown rapidly: the five biggest platforms for consumer lending – Lending Club, Prosper and SoFi, all based in San Francisco, and Zopa and RateSetter in London – have so far issued nearly 1m loans between them and are generating more at the rate of well over \$10 billion a year. The Anglo-Saxon countries are the spiritual home of credit, and so of peer-to-peer lending, but smaller platforms exist in mainland Europe and China.

### Social lending

## Dalla gente, per la gente

Ma la democrazia finanziaria funzionerà anche in caso di flessione economica?

A differenza dei risparmiatori, ai quali le banche negli ultimi tempi non chiedono molto in termini di interessi, i contraenti di un prestito – sempre che riescano ad ottenerlo – sono spesso costretti a pagare dei tassi alquanto alti. Questa situazione ha indotto molte piccole imprese a proporre il *social lending* (“prestito tra privati” detto anche *peer-to-peer lending*), mettendo in contatto diretto chi necessita di denaro con chi dispone di risparmi che intende investire. La rapida crescita del prestito tra privati è stata uno dei successi più evidenti del fintech; la quotazione in borsa, lo scorso dicembre, dell’impresa più grande in questo innovativo servizio, la Lending Club di San Francisco, ha suscitato un clamore degno del tech boom del 1999.

Il social lending viene paragonato dai suoi sostenitori ad altri servizi pionieristici della *sharing economy*: come Uber con le automobili e Airbnb con le abitazioni, i nuovi entranti del credito rendono disponibile un bene, il denaro, che non sono essi stessi a fornire. Senza l’intermediazione di una banca, le due parti, risparmiatore e potenziale debitore, possono interagire direttamente sulle piattaforme peer-to-peer, che si occupano del *credit-scoring* e generano profitti dalle spese di attivazione, non dal margine di interesse netto.

Il settore è cresciuto rapidamente: le cinque maggiori piattaforme per il credito al consumo – Lending Club, Prosper e SoFi di San Francisco e Zopa e RateSetter di Londra – hanno elargito finora un milione di prestiti e stanno generando profitti per più di 10 miliardi di dollari all’anno (Figura 2). La patria spirituale del credito e quindi anche del peer-to-peer lending sono i paesi anglosassoni, ma piattaforme di portata minore esistono anche nell’Europa continentale e in Cina.



Those loans are still dwarfed by the \$3 trillion of consumer debt outstanding in America alone. But the sector is doubling its lending roughly every nine months, and almost everyone expects it to go on growing rapidly. Having started as a provider of unsecured consumer credit, competing mainly against banks' credit cards, it has expanded into lending to small businesses, student loans and now mortgages.

Though most of the lenders were established before the financial crisis, none thrived until its aftermath. This was partly because the banks' rapid retrenchment after 2008 created unmet demand for loans. In America, even those who could still borrow from conventional sources soon found that peer-to-peer providers offered better deals. Credit-card rates tend to remain stable through the economic cycle, so they have looked especially uncompetitive as central banks pushed interest rates to record lows. Lots of borrowers paying 18% on their credit-card balance found they could take out a peer-to-peer loan charging 14% instead. On the other side of the equation, low interest rates meant savers were open to new investment opportunities, including lending their money to perfect strangers on the internet.

### **Knowledge is power**

More broadly, says Hans Morris, a venture capitalist who sits on Lending Club's board, the declining cost of information gathering is pushing consumer credit the way corporate credit has gone over the past three decades. In 1980 only a few hundred blue-chip firms could borrow from investors other than banks, by issuing bonds. By the end of that decade, all creditworthy firms could do so, and by 2000 "junk"-rated firms were at it, too. But whereas the

Nonostante la mole di prestiti tra privati appaia ridimensionata anche solo alla luce dei tremila miliardi di dollari di debiti dei consumatori americani, c'è da registrare che essa sembra raddoppiare ogni nove mesi, alimentando aspettative di una crescita rapida costante. Focalizzato inizialmente sulla concessione di credito al consumo non garantito, in concorrenza soprattutto con le carte di credito delle banche, il settore si è poi espanso al prestito alle piccole imprese, agli studenti e ora anche all'accensione di mutui ipotecari.

La crisi finanziaria ha giocato un ruolo fondamentale per il successo delle piattaforme peer-to-peer, molte delle quali esistevano peraltro già prima del 2008; la politica restrittiva attuata dalle banche dopo tale data ha creato infatti una domanda di credito insoddisfatta. Negli Stati Uniti anche coloro che potevano ancora chiedere prestiti ai creditori convenzionali si resero conto che il peer-to-peer offriva contratti migliori. Poiché i tassi di interesse delle carte di credito tendono a rimanere stabili durante l'intero ciclo economico, essi diventarono particolarmente poco competitivi con l'abbassamento record dei tassi di interesse effettuato dalle banche centrali. Così mentre le carte di credito continuavano ad addebitare il 18 per cento di interessi, un prestito peer-to-peer chiedeva solo il 14 per cento. Dall'altra parte, i tassi di interesse bassi aumentavano la propensione dei risparmiatori a provare nuove forme di investimento, inclusa la concessione di prestiti ad estranei via internet.

### **Sapere è potere**

Come sostiene Hans Morris, venture capitalist che ha investito in Lending Club, si può fare, in linea generale, un parallelo tra l'andamento del credito al consumo, oggi spinto dal calo dei costi della raccolta di informazioni, e quello avuto dal credito alle imprese negli ultimi tre decenni. Se nel 1980 ottenere prestiti da investitori diversi dalle banche attraverso l'emissione di obbligazioni era possibile solamente ad una manciata di blue-chip, alla fine degli anni ottanta lo era per tutte le aziende affidabili e, nel 2000,

<p>incumbents, through their investment-banking arms, played a key part in the lucrative business of helping firms issue bonds, they have no role in peer-to-peer lending.</p> <p>Those pinning for the democratisation of finance have been disappointed by one notable development: most of the money for peer-to-peer no longer comes from the general public but from institutional investors such as hedge funds. The industry makes no secret of this; in America many firms have dropped the peer-to-peer label and instead describe themselves as “marketplace lenders”. The shift has increased the supply of money to borrowers, but also made it harder for the newcomers to present themselves as markedly different from the banks.</p> <p>Yet from a regulatory point of view, they are indeed very different. There is much to like about peer-to-peer, no matter whether the money is being put up by a hedge fund or by the general public. A bank is fragile by nature: when it faces a slew of defaults on its loans, it rapidly runs into trouble. That is because it cannot pass on losses to its main creditors, often the bank customers who deposited their money on the firm understanding that they would get it back. Even when capital cushions designed to absorb lending losses are bolstered after crises, as happened after 2008, the risk of a taxpayer-funded bail-out or some other state support is ever present.</p> <p>By contrast, those who lend money through peer-to-peer platforms explicitly accept that they may suffer losses. Unlike bank deposits, their investments are not guaranteed by the state. And whereas banks are subject to runs when too many fickle depositors demand their cash, lenders on peer-to-peer platforms know</p>	<p>anche per quelle ad alto rischio. La differenza sta nel fatto che mentre gli incumbent mantenevano un ruolo chiave nell’aiutare le aziende ad emettere obbligazioni, nel social lending essi non hanno alcuna voce in capitolo.</p> <p>Uno sviluppo degno di nota ha però deluso i sostenitori della democratizzazione della finanza: la maggior parte del denaro utilizzato nel peer-to-peer lending non arriva più dalla gente comune ma viene fornito da investitori istituzionali come gli <i>hedge fund</i>. Per questo motivo negli Stati Uniti molte imprese hanno preferito abbandonare l’etichetta <i>peer-to-peer</i>, che può essere interpretata come un esclusivo riferimento ai piccoli investitori retail, e parlano di sé come di <i>marketplace lenders</i>, definizione che rinvia, più genericamente, a qualsiasi operazione creditizia effettuata attraverso le piattaforme digitali che fungono da “piazze virtuali” dove si incontrano domanda e offerta di denaro. Questo cambiamento ha portato ad un aumento della quantità di denaro prestato ma, d’altro canto, ha reso più difficile ai nuovi entranti nel settore il compito di differenziarsi dalle banche.</p> <p>Dal punto di vista della regolamentazione, tuttavia, le differenze sono evidenti. Una banca è fragile per natura: una serie di default sui prestiti elargiti conduce rapidamente ad una situazione di crisi, causata principalmente dall’impossibilità di passare le perdite ai suoi creditori principali, che spesso non sono altro che gli stessi clienti che hanno depositato i loro risparmi con la convinzione di poter riaverli indietro. Anche quando i buffer di capitale designati all’assorbimento delle perdite derivate dai prestiti vengono aumentati, come accade solitamente dopo le crisi e come è accaduto anche dopo il 2008, il rischio di un bail-out pagato dai contribuenti o qualche altra forma di supporto statale è sempre presente.</p> <p>Di contro, i creditori che utilizzano le piattaforme peer-to-peer sono consapevoli dei rischi che corrono, poiché a differenza dei depositi bancari i loro investimenti non sono garantiti dallo stato. Mentre le banche sono soggette a corse agli sportelli quando</p>
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they will get their money back only when borrowers repay their loans.

### **A core task**

Not all peer-to-peer lenders work the same way. Some platforms allow potential lenders to pick their borrowers, others oblige them to lend to all those approved for credit. British platforms typically feature protection funds, designed to compensate lenders exposed to loans that have defaulted. This twist makes them far more akin to banks. For all their differences, the peer-to-peer platforms perform one of the core tasks of the banking system: they pick the applicants who get credit, and at what interest rate. Many claim to be doing a better job than traditional lenders.

A common refrain is that banks are on the defensive, trying to keep risk-averse regulators happy. The peer-to-peer crowd do not have to contend with that, giving them scope to try new things. All of them start their assessment of potential borrowers by looking at a raft of readily available consumer data from credit bureaus such as FICO and Experian, which track who has welched on past bills or car payments (banks use these too). They overlay that with whatever information they can get their hands on, from employment history to verifying pay cheques directly with employers. Borrowers may be asked to provide their online banking details so their financial history can be downloaded from their bank's website. That means the incumbents no longer have much of an information advantage over anyone else.

Any data can be mined for insights, says Martin Kissinger of Lendable, a British newcomer: how often someone has used a credit card to withdraw cash, say, or whether he makes minimum monthly repayments. Zopa tracks the applicants it

troppi depositanti pretendono di riappropriarsi del proprio denaro in contanti, i creditori del peer-to-peer sanno che riavranno i loro soldi solamente quando i debitori glieli restituiranno.

### **Un compito fondamentale: la raccolta dati**

Non tutte le piattaforme del prestito peer-to-peer lavorano allo stesso modo. Alcune permettono ai potenziali creditori di scegliere i beneficiari dei propri prestiti, altre li obbligano ad elargire credito a tutti i soggetti abilitati a riceverlo. Le piattaforme britanniche sono generalmente caratterizzate da fondi di protezione che servono a compensare i creditori per i prestiti non restituiti, una caratteristica che le rende più simili alle banche. Ad ogni modo, nonostante tutte le differenze, le piattaforme peer-to-peer assolvono ad un compito che è fondamentale anche nel sistema bancario: la scelta dei destinatari del credito e dei tassi di interesse da applicare. Compito in cui molte di esse sostengono di essere migliori delle banche.

Se le banche tendono a stare sulla difensiva, frenate dalla regolamentazione, come si sente spesso dire, i sistemi peer-to-peer possono osare con metodi e approcci innovativi. Il credit-scoring da parte dei peer-to-peer inizia con l'analisi dei dati raccolti da centrali rischi come FICO ed Experian (ai quali anche le banche si rivolgono), che studiano il passato creditizio dei consumatori, gli eventuali casi di insolvenza o di mancato rispetto dei termini di pagamento concordati. Questi dati vengono poi integrati con qualsiasi altra informazione disponibile sui soggetti interessati, dalla storia lavorativa alla verifica delle retribuzioni fatta direttamente con chi li ha assunti. È anche possibile che le piattaforme peer-to-peer chiedano ai loro utenti di fornire le credenziali del proprio account di home banking, così da poter scaricare lo storico delle loro operazioni finanziarie – il che significa colmare il gap con i dati posseduti dagli incumbent, che perdono così ogni vantaggio sul piano informativo.

Ogni tipo di informazione può essere esaminata, come conferma Martin Kissinger di Lendable, nuovo entrante britannico del

<p>has turned down for loans to see if they turned out to be good credit risks when they found another willing lender. “We don’t necessarily have better data, but we are far better at analysing what we have,” says Giles Andrews, its boss. Social-media activity was once touted as the new frontier for credit-scoring, but is no longer considered so useful except, crucially, to help prove an applicant’s identity. In America, rules intended to ensure that credit is allocated fairly – by protecting minorities whose neighbourhoods used to be “red-lined” by bankers – make it harder to use novel techniques.</p> <p>Kreditech, a German startup which makes short-term loans in countries from Peru to Poland, says it uses 20,000 data points to extend high-interest credit at a rate of \$120m a year. Beyond using Facebook data, it says it can “triangulate the truth” about a customer’s creditworthiness by using behavioural data such as the way its online application form is filled in. How often a customer uses capital letters, say, or the speed at which he moves his mouse during the process are useful clues. “We are a tech company that happens to be doing lending,” says Lennart Boerner, its head of strategy. If Silicon Valley dismisses the idea that bankers can gauge their customers’ creditworthiness by meeting them face to face, bankers may consider fintech’s method as sorcery.</p> <p>Some credit-scoring is more intuitive. SoFi has carved out a niche pitching credit to what the industry calls HENRYS: high income, not rich yet. It built a franchise refinancing student loans for asset-poor but high-potential graduates of top universities, whom it sees as good credit risks. Those loans run to around \$75,000, against the \$10,000-\$15,000 more typical on other platforms.</p>	<p>prestito peer-to-peer: dalla frequenza con cui la carta di credito viene utilizzata per prelevare contanti all’avvenuto (o meno) pagamento della rata mensile minima di rimborso. Zopa studia anche i candidati che scarta, per vedere se in seguito si rivelano affidabili con altri creditori; il Ceo, Giles Andrews, afferma: “Non necessariamente disponiamo di dati migliori, ma siamo molto più abili ad analizzare quelli che abbiamo”. I social media, in passato pubblicizzati come la nuova frontiera del credit scoring, non sono più considerati così utili, se non forse per verificare l’identità dei candidati. Negli Stati Uniti, l’utilizzo di tecniche d’avanguardia per la raccolta di dati è reso più difficile da regolamentazioni aventi lo scopo di assicurare la corretta allocazione del credito – proteggendo di fatto le minoranze che abitano in aree un tempo discriminate dalle banche come troppo rischiose per ottenere credito.</p> <p>Kreditech, una startup tedesca che emette prestiti a breve termine in svariati paesi come Perù e Polonia, sostiene di elargire ogni anno 120 milioni di dollari di prestiti ad alto tasso di interesse, utilizzando, per la valutazione del rischio, i dati raccolti da un campione di 20 mila unità. Riuscirebbe a valutare se un cliente è meritevole o meno non solo attraverso Facebook, ma anche analizzando dati comportamentali come il modo in cui viene compilata la domanda di ammissione online – quanto spesso vengono utilizzate le lettere maiuscole, oppure la velocità con la quale viene mosso il mouse. “Ci occupiamo di attività creditizia, ma siamo prima di tutto un’impresa hi-tech”, dichiara il responsabile della strategia Lennart Boerner. Se nella <i>Silicon Valley</i> si mette in dubbio l’efficienza degli incontri faccia a faccia come metodo di valutazione dell’affidabilità dei clienti, in ambiente bancario i metodi del fintech potranno sembrare stregonerie.</p> <p>Esiste tuttavia anche un credit scoring più intuitivo. SoFi ha trovato un mercato di nicchia in quelli che sono chiamati, nel gergo del business, HENRY – <i>high earners, not</i></p>
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<p>“Our credit assessment looks to the present and the future, not just the past,” says Mike Cagney, its boss. That has a harsh flipside: those who default on their loan risk having their name broadcast to the lenders, “so the whole community knows you’re a deadbeat.” It is the first established platform to branch out into mortgages, offering loans worth up to 90% of the value of a house – much more than a bank.</p> <p>Many people will feel it is too soon to encourage innovation in underwriting, let alone higher loan-to-value ratios, given what happened in 2008. Sceptics argue, rightly, that divorcing the party which authorises credit from the party which will suffer from a default has proved disastrous in the past. Was the financial crisis not triggered by borrowers being given too much credit by mortgage-brokers who cared little if those loans were repaid? How are peer-to-peer platforms different, given that they immediately offload the loans they have approved?</p> <p>The comparison is unfair, says Renaud Laplanche, Lending Club’s founder. Before 2008 subprime mortgages had long, diffuse chains of intermediation. By the time a mortgage was brokered, sold, sliced, diced, repackaged and resold into the market, few cared or even remembered who had issued it. With peer-to-peer, the chain is much shorter. “If loans we issue do not perform, we have nobody else to point the finger to,” says Mr Laplanche. A platform that issues dud loans will struggle to attract bidders, be they hedge funds or the general public.</p>	<p><i>rich yet</i><sup>36</sup> (ad alto reddito, ma non ancora ricchi) – ovvero i più promettenti laureati delle migliori università, con un patrimonio non ancora sviluppato ma che ha alte potenzialità di crescita. I prestiti si aggirano attorno ai 75 mila dollari, contro i 100-150 mila dollari concessi generalmente nelle altre piattaforme. “Le nostre valutazioni guardano al presente e al futuro, non solo al passato”, così il Ceo Mike Cagney, che richiama però anche al rovescio della medaglia: i debitori che non riescono a ripagare il prestito corrono il rischio di vedere il loro nome diffuso a tutti i creditori, “così che l’intera community viene a sapere che non saldano i debiti”. SoFi è la prima piattaforma di un certo spessore ad occuparsi anche di mutui ipotecari, arrivando a concedere il 90 per cento del valore di un’immobile – molto di più di una banca.</p> <p>Considerando quello che è accaduto nel 2008, potrebbe sembrare troppo presto per incoraggiare l’innovazione nel campo dei finanziamenti, per non parlare di <i>loan to value</i> (percentuale del finanziamento in relazione al valore dell’immobile) più elevati. Gli scettici sostengono che la separazione della parte che autorizza il credito da quella che verrebbe danneggiata in caso di default si è rivelata un disastro in passato: la crisi finanziaria è stata causata, di fatto, da una quantità troppo elevata di credito concessa con troppa leggerezza da broker immobiliari. Risulta quindi più che legittimo chiedersi se e in quale misura le piattaforme peer-to-peer possano essere considerate più sicure, dato che anch’esse, dopo aver approvato un prestito, lo “scaricano” su terzi.</p> <p>Il fondatore di Lending Club, Renaud Laplanche, risponde che il paragone è ingiusto. Prima del 2008 i mutui subprime erano caratterizzati da lunghe catene di intermediazione: nel tempo in cui un mutuo veniva mediato, venduto, suddiviso, riconfezionato e rivenduto, pochi si curavano o ricordavano di chi lo aveva emesso. La catena del peer-to-peer è invece molto più</p>
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<sup>36</sup> Translator’s Note: The expansion of the acronym HENRY that is reported in the ST is not correct. I have provided its right version in the TT, namely ‘High Earners, Not Rich Yet’.

<p>The bigger question is what happens when economic conditions turn. Peer-to-peer lending, though enabled by technology, would not have flourished without the benign credit conditions of recent years. For all the talk of superior underwriting, the industry's claims of beating banks at their own game will be tested only when interest rates rise or the economy tanks. The industry is aware of this. "My daughter could come up with an underwriting model based on what band you like and it would work fine right now," says SoFi's Mr Cagney. But for how long?</p> <p>At best, peer-to-peer lenders may find their advantage over banks becomes eroded. As interest rates rise, credit cards will probably become more competitive (though they may be pricier for less creditworthy borrowers). Peer-to-peer marketplaces will probably have to raise their own rates to attract investors lured by improved returns elsewhere. So the opportunity to arbitrate credit mispriced by banks may narrow, particularly in America.</p> <p>At worst, a credit shock or a recession will leave existing borrowers unable to repay their loans. One worrying feature as the industry matures is that many borrowers are return customers: they are using peer-to-peer loans to refinance peer-to-peer loans taken out earlier. That is particularly true for riskier borrowers. If the industry were to contract even slightly, those unable to refinance would be pushed to default. If banks were to tighten lending criteria at the same time, the customers' problems would multiply.</p> <p>That might cause a downward spiral as withdrawals creep up: even a modest rise in dud loans might spook lenders, particularly flighty hedge funds. In the absence of fresh money to repay old</p>	<p>corta, come ribadisce Laplanche: "Se i prestiti che approviamo non danno i frutti sperati, non c'è nessuno contro cui possiamo puntare il dito". Una piattaforma che permette l'erogazione di credito inesigibile farà fatica ad attrarre offerenti, siano essi hedge fund o privati.</p> <p>Il dubbio più grande sul social lending riguarda comunque cosa accadrà quando le condizioni economiche si faranno più sfavorevoli. Senza sminuire il ruolo centrale della tecnologia, questo innovativo sistema di fare credito non sarebbe salito alla ribalta senza le condizioni creditizie favorevoli degli ultimi anni. Di conseguenza, l'effettiva validità dei vari proclami di superiorità sulle banche da parte dei peer-to-peer potrà essere verificata solamente quando questi dovranno confrontarsi con tassi di interesse in aumento o con un'economia in calo. L'industria del peer-to-peer è consapevole di ciò, come lasciano intendere le considerazioni di Cagney (SoFi): "Mia figlia potrebbe proporre un modello di sottoscrizione basato sulle band preferite che funzionerebbe in questo momento".</p> <p>Nella migliore delle ipotesi, condizioni economiche meno favorevoli porterebbero ad un'erosione del vantaggio competitivo delle piattaforme peer-to-peer sulle banche. Con l'aumento dei tassi di interesse, infatti, le carte di credito guadagnerebbero in competitività (nonostante possano diventare di fatto più costose per i clienti meno meritevoli); per attrarre investitori che sarebbero quindi tentati da maggiori profitti altrove, le piattaforme saranno probabilmente costrette ad alzare i propri tassi. Così facendo, le opportunità di gestire il credito sottovalutato dalle banche tenderanno a diminuire, soprattutto negli Stati Uniti.</p> <p>Nella peggiore delle ipotesi, uno shock creditizio o una recessione impediranno il saldo dei debiti già contratti. Con il maturare del settore, si delinea il fatto preoccupante che molti beneficiari del prestito tra privati sono utenti già registrati nelle piattaforme, alle quali ritornano con lo scopo di ricevere nuovi prestiti per onorare quelli ottenuti in precedenza. Ciò è riscontrabile in particolare</p>
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<p>loans, more defaults would be inevitable, followed by more exits by investors. That is one reason why most peer-to-peer lenders are eager to keep some of their loans funded by retail money. Mom-and-pop investors are thought to be “stickier” in a downturn, so their money will remain available for future loans.</p> <p>All platforms vaunt their superior underwriting skills and boast of having “prime” borrowers, but they are also under pressure to show rapid growth in their loans. The temptation – which all claim to be resisting – is to relax their rules and pitch loans to those at the shadier end of the credit spectrum. This may be encouraged by apparently low default rates, but these are flattered by the rapid growth in lending: a 10% default rate will become 5% if a loan book has doubled in the meantime.</p> <p>On the other hand, if peer-to-peer can weather the next downturn it should get a fillip. Big-money institutions such as insurance companies and pension funds have so far only dipped their toe into the sector. Many of them need better returns, and have long-term liabilities they are keen to match with long-term assets such as mortgages. If unsecured consumer loans perform as well in a downturn as their boosters hope, some investment titans will be tempted to buy paper from peer-to-peer platforms directly, dwarfing the hedge funds that are already there. A few might buy pools of mortgages from peer-to-peer lenders instead of tapping Wall Street for complex securities whose performance tracks the performance of those same pools of mortgages.</p> <p>A more surprising investor in this field is the banking sector itself. Small local lenders in America have turned to peer-to-peer marketplaces to gain exposure to consumer credit; Citigroup said in April</p>	<p>nei prestiti ad alto rischio. Se il settore si contraesse anche solo leggermente, i debitori che non sono in grado di rifinanziarsi sarebbero spinti verso il default; i problemi dei clienti poi si moltiplicherebbero se allo stesso tempo le banche adottassero criteri più stringenti per la concessione del credito.</p> <p>Una tale situazione potrebbe causare un circolo vizioso dove a farla da padrone sarebbero i ritiri; anche un modesto aumento dei crediti insoluti spaventerebbe i creditori – soprattutto i volatili hedge fund. In assenza di denaro fresco per saldare i vecchi debiti, nuovi default sarebbero inevitabili, seguiti a loro volta da ulteriori ritiri da parte degli investitori. Questa prospettiva è una delle ragioni per cui la maggior parte delle piattaforme cerca in tutti i modi di attrarre fondi dagli investitori retail; si ritiene, in particolare, che l’offerta dei piccoli investitori sia piuttosto rigida e di poter quindi continuare a disporre di essa in futuro anche in caso di flessione economica.</p> <p>Tutte le piattaforme si vantano di avere clienti <i>prime</i> (di prima scelta) e di possedere, nella concessione del credito, abilità superiori a quelle delle banche. Tuttavia, la pressione di dimostrare la crescita rapida della loro attività creditizia può tentarle ad accantonare i propri principi e a concedere prestiti anche a debitori con un credit score non ottimale. Una scelta di questo tipo – che tutte comunque dichiarano di ripudiare – potrebbe essere incoraggiata dai tassi di default apparentemente bassi; in realtà, il veloce aumento della quantità dei prestiti fa sembrare il numero dei default minore di quanto non sia: un tasso di default del 10 per cento diventerà del 5 per cento se nel frattempo il numero dei prestiti effettuati è raddoppiato.</p> <p>D’altro canto, superare una fase di flessione costituirebbe uno stimolo per le imprese del peer-to-peer. Grosse istituzioni come le compagnie di assicurazione e i fondi pensione si sono finora soltanto affacciate al settore; esse sono generalmente alla ricerca di attività a lungo termine come i mutui ipotecari per controbilanciare le proprie passività a lungo termine e necessitano di</p>
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that it would lend \$150m through Lending Club. This might bemuse observers: why would a bank buy a loan rather than issue it itself? Mr Laplanche points out that although banks' cost of capital is lower, its cost of operation is higher. A bank spends roughly 7% of the value of a loan on administration, against Lending Club's figure of just 2.7%. Still, some might question the business model of a bank that admits it cannot successfully underwrite loans itself.

### **A piece of the action**

Peer-to-peer is the most established of all fintech's branches. Lending Club is listed on the New York Stock Exchange, and has John Mack, a former Morgan Stanley boss, and Larry Summers, a former Treasury secretary, on its board. Goldman Sachs estimates that when peer-to-peer comes of age, it could reduce profits at America's banks by \$11 billion, or 7%. That would be troublesome but not unmanageable. Bankers point out that, leaving aside credit cards, unsecured loans to consumers are a fiddly business that is not particularly close to their hearts. The risk, though, is that a graduate who turns to a marketplace for her first loan then also shops there for services banks do care about, such as mortgages or investment advice.

Peer-to-peer lenders have their own problems, even when the economy is steaming ahead. Acquiring customers, which is often done through mailshots, is expensive and erodes margins.

Overheads are rising steadily. But regulators have kept reasonably clear so far because the risks around this form of lending are borne by those who put in the money, not by the general public. As long as that remains the case, the challenge they present to banks should be heartily welcomed.

rendimenti migliori di quelli ad oggi ricavabili dal peer-to-peer. Tuttavia, rispondendo bene ad una situazione di flessione economica – come si augurano i loro sostenitori – i prestiti non garantiti tra privati costituiranno una tentazione per i grandi investitori, che se iniziassero sistematicamente a fare ricorso ad essi relegherebbero gli hedge fund ad un ruolo secondario nell'economia del social lending. Per esempio, tali investitori potrebbero rivolgersi alle piattaforme per acquistare direttamente pacchetti di mutui ipotecari invece di puntare su titoli di borsa complessi il cui andamento dipende da quello dei pacchetti stessi.

Ma il più sorprendente investitore nel peer-to-peer lending è il settore bancario stesso. Negli Stati Uniti, istituti di credito minori sono ricorsi alle piattaforme per guadagnare visibilità presso i consumatori; Citigroup, per esempio, ha dichiarato lo scorso aprile che avrebbe concesso prestiti attraverso Lending Club per un valore di 150 milioni di dollari. Potrebbe stupire il fatto che una banca acquisti un prestito invece di emetterlo direttamente. Una spiegazione si troverebbe nei minori costi operativi offerti dalle piattaforme (a differenza dei costi del capitale, notoriamente maggiore nel peer-to-peer): Lending Club, stando alle dichiarazioni del fondatore Laplanche, comporta delle spese di amministrazione pari al 2,7 per cento del valore del prestito stesso, non di poco inferiori a quelle normalmente affrontate dalle banche, che si aggirano attorno al 7 per cento. Ad ogni modo, ci si potrebbe interrogare sulla validità del modello di business di una banca che di fatto ammette la propria incapacità ad erogare prestiti.

### **Una fetta della torta**

Il peer-to-peer lending è il ramo più consolidato del fintech. Lending Club è quotato nella borsa di New York e può vantare tra le proprie fila John Mack, ex-dirigente di Morgan Stanley, e Larry Summers, ex-segretario del Tesoro. Stima Goldman Sachs che con la maturazione del peer-to-peer i profitti delle banche americane potrebbero diminuire del 7 per cento (undici



	<p>miliardi di dollari) – il che sarebbe un problema, ma non così impossibile da gestire. Nonostante le banche dichiarino che, escludendo le carte di credito, il prestito non garantito al consumatore è un business complesso che non le riguarda molto da vicino, esiste il rischio che un laureato che contrae un prestito su una piattaforma peer-to-peer possa poi rivolgersi a questa anche per altri servizi quali mutui ipotecari o consulenze, servizi quindi che sicuramente interessano alle banche.</p> <p>Al sistema del peer-to-peer non mancano comunque i problemi, anche in congiunture economiche favorevoli. Acquisire clienti, spesso a mezzo posta, è costoso ed erode i margini, tanto che le spese generali sono in stabile aumento. Nonostante ciò, fino ad ora i regolatori si sono tenuti alla larga, per il fatto che con questa forma di fare credito non è la collettività a rischiare ma i soggetti creditori. Finché sarà così, la sfida che il peer-to-peer lending sta lanciando alle banche va accolta con entusiasmo.</p>
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## Crowdfunding

### Cool, man

**Where small businesses can borrow if the banks turn them down**

BANKERS ARE CONSERVATIVE types. It is hard to imagine any of them jumping at the opportunity presented by Ryan Grepper, an Oregon-based “part visionary, part mad scientist, and a passionate supporter of the DIY revolution”, to lend him \$50,000 to develop an oversized picnic cooler. Not just any cooler, mind you, but The Coolest, which beyond keeping drinks chilled also blends them, blares music and recharges gadgets. But what bankers would surely have disdained, the public seized with gusto: last August Mr Grepper raised \$13.3m from Kickstarter, a crowdfunding platform, over 250 times what he had asked for. None of the money he has received will ever need to be repaid, either. Instead, the first 63,380 coolers he makes will go to the backers who put up around \$180 each, with luck in time for the summer picnic season. A few will be hand-delivered by Mr Grepper, who offered personally to man the party bar for anyone who pledged \$2,000 to his venture.

Financing small businesses is rarely this colourful. A few consumer-friendly ventures like The Coolest aside, corporate minnows have been struggling to raise money in recent years. The buoyant bond markets that have allowed large companies to borrow at rock bottom rates do not cater to their smaller cousins. Banks have cut back on lending to small businesses as regulation has made it less lucrative. And since the due diligence needed to extend a \$20,000 business loan takes nearly as much time as that for a \$2m one, they have tended to concentrate on the bigger fish. A range of fintech

## Crowdfunding

### Dalla gente, per le imprese

**Dove le piccole imprese possono raccogliere fondi se le banche voltano loro le spalle**

I banchieri sono tipi conservatori. È difficile immaginarseli fare i salti di gioia di fronte alla proposta di Ryan Grepper, fervente imprenditore dell’Oregon e “appassionato sostenitore della rivoluzione DIY” (Do It Yourself o artigianato digitale), di un investimento di 50 mila dollari per lo sviluppo di The Coolest, un frigo portatile per picnic extralarge che oltre a mantenere fresche le bibite prepara i cocktail, trasmette musica a tutto volume e ricarica i gadget. Ma mentre le banche avrebbero senza dubbio reagito con disdegno, la gente ha colto la proposta con entusiasmo: Grepper ha raccolto 13,3 milioni di dollari dalla piattaforma di crowdfunding Kickstarter, oltre 250 volte tanto quello che aveva chiesto. Per di più il saldo del debito non si realizzerà con la restituzione del denaro ricevuto, bensì con la spedizione di un The Coolest a ciascuno degli investitori che ha contribuito con una somma pari o simile a 180 dollari. A coloro che hanno fornito un apporto attorno ai duemila dollari il frigo verrà consegnato a mano e messo in funzione dallo stesso Grepper.

Raramente il finanziamento delle piccole imprese è così pittoresco. Se si escludono alcune iniziative imprenditoriali *consumer-friendly* come The Coolest, negli ultimi anni le imprese di dimensioni minori hanno fatto molta fatica a raccogliere fondi. Esse non hanno beneficiato dall’espansione dei mercati obbligazionari che ha permesso alle grandi imprese di contrarre prestiti a tassi molto molto bassi. Le banche inoltre hanno ridotto la propria attività di credito verso i pesci più piccoli quando la regolamentazione l’ha resa meno redditizia, e poiché il tempo necessario ad effettuare una *due diligence* per un prestito commerciale di 20 mila dollari o per uno di 2 milioni di dollari è praticamente lo stesso, esse hanno preferito concentrarsi sui pesci più grossi.

<p>ventures have popped up to try to fill the gap.</p> <p>Some are akin to the peer-to-peer platforms that have done so well in consumer lending. Funding Circle, a British startup that is also active in America, advertises itself as “the bond market for small companies”. It has disbursed nearly £600m of loans in Britain, some of them financed by government agencies. But applying fintech’s data-guzzling model for consumer lending to small firms is tricky. There is far less readily available information to help gauge a business’s creditworthiness than there is for a person’s, says Samir Desai, the startup’s boss. What can be discovered, from tax records and regulatory filings, is often of poor quality or well out of date. Funding Circle’s method includes a step that would be considered retrograde by fintech purists: a flesh-and-blood credit agent from the company speaks to every new borrower before a loan is disbursed. Its pitch to borrowers is as much about convenience – the application process is less onerous than that of a bank, and borrowers get the money faster – as about getting better rates.</p> <p>Peer-to-peer lenders to businesses, unlike their equivalents who lend to private individuals, do not have an obvious entry point such as credit-card debt that can be refinanced more cheaply. That makes it harder to acquire new customers. Many borrowers turn to peer-to-peer only after their bank has rejected them. In America, OnDeck, a platform that listed last year, has had to bat away suggestions that it is over-reliant on loan brokers, which charge hefty fees to bring in businesses looking for quick cash. And processing the applications can be fiddly, too, particularly when loans are secured against the borrower’s personal assets.</p>	<p>Il fintech sta provando a colmare questo gap di finanziamenti alle piccole imprese, con delle soluzioni spesso molto simili a quelle che stanno funzionando così bene nel peer-to-peer lending agli individui. Funding Circle, startup britannica attiva anche negli Stati Uniti, si presenta come “il mercato obbligazionario per le piccole aziende”; in Gran Bretagna ha già concesso prestiti per circa 600 milioni di sterline, parte dei quali sono stati finanziati da agenzie governative. Per quanto riguarda la raccolta dei dati sui potenziali clienti, il modello utilizzato dal fintech nel credito al consumo non è dei più adatti quando applicato alle imprese. Come conferma Samir Desai, direttore generale di Funding Circle, le informazioni reperibili che sono utili alla valutazione dell’affidabilità di un’impresa sono meno di quelle di cui si può disporre per la valutazione di un singolo individuo; il materiale reperito, siano essi documenti fiscali o filing, è inoltre spesso datato o di scarsa qualità. Il metodo di Funding Circle potrà quindi sembrare “obsoleto” ai puristi del fintech: prima di ogni prestito, un agente di credito interno all’azienda ha un colloquio faccia a faccia con i futuri debitori. Nell’illustrare i vantaggi insiti nell’utilizzo della piattaforma, il discorso dell’agente verterà non solo sui tassi di interesse migliori, ma anche sulla comodità d’uso, considerato che il procedimento di presentazione della domanda di credito è meno oneroso di quello di una banca e che le transazioni sono più veloci.</p> <p>Il peer-to-peer lending alle imprese, a differenza di quello agli individui, non dà ai creditori un entry point sicuro come potrebbe essere invece, nel peer-to-peer agli individui, il debito contratto con la carta di credito, che può venire rifinanziato con più facilità. Questo aumenta la difficoltà nel trovare nuovi clienti, molti dei quali si rivolgono al peer-to-peer solamente dopo essere stati rifiutati dalle banche. OnDeck, piattaforma americana quotata in borsa dallo scorso anno, ha dovuto respingere l’accusa di affidarsi troppo ai broker, che, in cambio di parcelle salate, le procurano clienti che necessitano di denaro contante. Anche l’elaborazione delle domande di credito è un lavoro certosino,</p>
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On the other hand, usury laws that cap interest rates for consumer loans do not apply to business credit, so rates can be higher. OnDeck's average interest rate is reportedly over 50%.

### **Branching out**

Lending Club, the industry's biggest firm in personal peer-to-peer credit, is edging into business loans. In February it started offering American businesses up to \$300,000 to finance purchases made on Alibaba, a Chinese online marketplace. The money is not secured against the merchandise, but the fact that a business has verifiably just purchased widgets from a Chinese factory strongly suggests it will soon be earning some money from widget sales.

Kabbage, a rival based in Atlanta, specialises in lending to businesses that do most of their selling on e-commerce sites. It thinks it can work out who is a good credit risk by looking at a vendor's eBay sales history (and the accompanying reviews) in a way a bank cannot, or cannot be bothered to.

New models are emerging. Last year Square, a company that enables small businesses and individuals to process credit card payments, started offering cash advances to some of its customers. As it has ready access to several years' worth of a merchant's payments data, it can take an educated guess at the likely future cashflow. Better still, because it will process the payments from which its advance will be refunded, it can withhold the cash at source. For a \$10,000 loan, say, Square will take a 13% cut of card sales until \$11,300 is reimbursed.

Elegantly, though all customers end up paying the same \$1,300 of interest, the interest rate will depend on how long it takes each borrower to repay the loan. The faster he sells and the faster the loan

soprattutto quando i prestiti sono garantiti con il patrimonio personale del contraente. Un aspetto positivo, invece, è che le leggi sull'usura che mettono un tetto ai tassi di interesse nel credito al consumo non si applicano al credito alle imprese; di conseguenza i tassi possono essere più elevati. Il tasso di interesse medio di OnDeck arriva oltre il 50 per cento.

### **Le vie del crowdfunding**

Lending Club, azienda leader del peer-to-peer lending al consumo, sta allargando a poco a poco il proprio business al credito alle imprese. Ha iniziato, lo scorso febbraio, con l'emissione alle aziende americane di prestiti fino a 300 mila dollari da utilizzare per effettuare acquisti su Alibaba. I prestiti non sono garantiti dalla merce acquistata sulla piattaforma cinese, ma di fatto dai ricavi che si suppone deriveranno dalla vendita della merce stessa da parte delle imprese beneficiarie dei prestiti.

Kabbage, con base ad Atlanta, è specializzata nel credito alle imprese che utilizzano l'e-commerce come principale canale per le proprie vendite. La valutazione del rischio di credito viene eseguita con un metodo che sarebbe impossibile o poco conveniente per le banche: l'analisi dello storico delle vendite effettuate dalle imprese su eBay (e delle recensioni che lo accompagnano).

Stanno emergendo ulteriori modelli di credito alle imprese, come quello proposto da Square, azienda fornitrice di servizi di Pos. L'accesso ad una grande quantità di dati sui pagamenti effettuati con le carte di credito permette a Square di basare la propria valutazione del rischio di credito su stime abbastanza realistiche sul futuro cash flow dei commercianti che hanno usufruito dei suoi servizi. Ma non solo: Square può gestire il rimborso della somma accreditata ai commercianti direttamente trattenendo una percentuale dei loro incassi a monte del processo di elaborazione di questi. A fronte di un prestito di dieci mila dollari, per esempio, potrà trattenere il 13 per cento degli incassi derivanti da pagamenti effettuati con carta di credito finché la somma prestata non verrà recuperata con gli interessi dovuti

<p>is repaid, the higher the effective rate. Borrowers eager to maximise their sales do not seem to mind. The average repayment period is about ten months. PayPal, a payments giant which is currently being spun out of eBay, is now offering a similar service to its merchants.</p> <p><b>An invoice worth its weight in gold</b> Small businesses would love to be able to monetise what is often one of their biggest assets: the money customers owe them. Most of them have to wait for 30-90 days after they have dispatched the merchandise before getting paid. A slew of smaller (and sometimes not very savoury) finance houses have traditionally offered to buy the outstanding invoices at a discount, paying perhaps 60 cents on the dollar. Leaving aside the risk of fraud, the paperwork was daunting.</p> <p>By moving invoices onto electronic platforms, fintechers hope they can make the process frictionless. A plethora of such platforms are competing to make e-invoicing the norm. If a local business sells a shipment of ball-bearings to Ford, say, and the carmaker agrees electronically it will make good on the invoice within six weeks, that makes the invoice nearly as valuable as a Ford bond. It might be worth 98 cents on the dollar, not 60. The verified invoice can then be auctioned on a platform, or packaged up into the sort of security investment bankers clamour for. By turning the invoice into a fungible security, the local business in effect piggybacks on Ford's credit rating, which is likely to be much better than its own. In practice, the process remains fiddly for now. Nor is this a business that banks will give up easily. They typically offer far better rates on business loans they can</p>	<p>(11.300 dollari). Sebbene l'importo degli interessi sarà lo stesso per tutti (1.300 dollari), il tasso di interesse verrà calcolato in base alla velocità con la quale il debito verrà saldato: più veloce il saldo, più alto il tasso di interesse. Un' accortezza che non sembra scoraggiare i commercianti intenti a massimizzare le proprie vendite; il tempo necessario per il rimborso è in media di dieci mesi. Servizi simili vengono proposti ora anche da un gigante del settore dei pagamenti come Paypal.</p> <p><b>Una fattura che vale oro</b> Uno dei crucci delle piccole imprese è spesso quello di non poter monetizzare subito: nella maggioranza dei casi occorrono dai 30 ai 90 giorni prima che le merci spedite vengano pagate. La soluzione di vendere le fatture pendenti ad un prezzo scontato – per esempio del 40 per cento – ad istituti finanziari minori si è rivelata poco conveniente, non solo per il rischio di frode ma anche per l'eccessiva burocrazia.</p> <p>La fatturazione elettronica è la soluzione proposta da una pletera di piattaforme del fintech per rendere il processo di fatturazione più fluido. Supponendo che un'impresa locale venda un carico di cuscinetti a sfera alla Ford e che questa comunichi per via elettronica di pagare la fattura entro sei settimane, tale fattura avrà un valore simile a quello di un'obbligazione emanata dalla nota casa produttrice di automobili. Potrà essere messa all'asta su una piattaforma o confezionata come uno di quei titoli richiesti a gran voce dalle banche di investimento, ad un prezzo che potrebbe essere scontato, per esempio, anche solo del 2 per cento invece che del 40. Trasformando la fattura in un titolo fungibile, l'impresa locale sfrutterebbe il rating della Ford, probabilmente migliore del proprio. Per ora, tuttavia, il processo rimane complicato. Le banche, inoltre, non si faranno da parte facilmente, considerato che tendono ad offrire alle imprese tassi di interesse migliori quando i prestiti possono essere garantiti tramite fattura, se non altro perché in questi casi la regolamentazione è meno rigida rispetto a quando il credito non è garantito.</p>
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<p>secure against invoices, if only because regulators treat such lending more leniently than unsecured credit.</p> <p>None of these financing options are viable for businesses just getting off the ground. In Britain, those with a good story to tell (and preferably a photogenic founder) can turn to one of dozens of equity crowdfunding platforms to drum up some cash. Crowdfunded equity money usually involves handing a stake in the business to the new backers. Nesta, a charity, says the British public invested £84m in such ventures in 2014, up over 400% in a year – even though the Financial Conduct Authority has warned that investors taking small stakes in budding businesses are “very likely” to get wiped out (tax breaks may ease the blow).</p> <p>In America, the time-tested method of a plucky entrepreneur maxing out his credit card is still a rite of passage. That may be about to change. Rules that currently restrict investing in startups to investors with a net worth of \$1m or an annual income in excess of \$200,000 will be scrapped later this month. From then on anyone will be able to try their luck at crowdfunding. That is good news for those who want to invest in MrGrepper’s next offbeat venture and get a piece of the action, not just a deeply chic picnic cooler.</p>	<p>Ma, al momento, nessuna di queste piste è percorribile dalle startup. In Gran Bretagna, le imprese in fase di avvio con proposte interessanti (e possibilmente un fondatore fotogenico) possono tentare di raccogliere fondi da dozzine di piattaforme di equity crowdfunding. Ciò comporta molto spesso la cessione di una quota di partecipazione ai nuovi investitori. I dati forniti dall’ente benefico Nesta dicono che i cittadini britannici hanno investito nel 2014 84 milioni di sterline in startup, ossia il 400 per cento in più dell’anno precedente. E questo nonostante gli avvertimenti della Financial Conduct Authority, principale ente regolamentatore del Regno Unito, sul rischio per gli acquirenti di piccole quote in imprese nascenti di vedere bruciati i propri investimenti – le agevolazioni fiscali potrebbero, tuttavia, attutire il colpo.</p> <p>Negli Stati Uniti la tradizione che vede audaci imprenditori spremere fino all’ultima goccia la propria carta di credito potrebbe subire dei cambiamenti alla fine di questo mese, con l’abrogazione delle norme che vietano a chi non possiede un capitale netto di 1 milione di dollari o un reddito annuale superiore a 200 mila dollari di investire nelle startup. Da quel momento chiunque potrà tentare la fortuna attraverso il crowdfunding.</p>
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## Money management

### Ask the algorithm

#### Human wealth advisers are going out of fashion

AS PROBLEMS GO, the suspicion that you are being overcharged by a private wealth manager is one of the better ones to have in life. But even millionaires who are regularly invited out to lunch by their banker tire of the 1-3% annual fee they have to cough up for his investment advice. Many mere submillionaires may well be paying similar rates for an asset-management professional to administer their pension pot, often without being aware of it. Could a computer not do an equally good job dishing out standardised guidance on how much they should invest respectively in shares, bonds and other assets?

A raft of “automated wealth managers” is now available, on the premise that algorithms can offer sound financial advice for a small fraction of the price of a real-life adviser (see table, next page). With names that suggest a mix of blue-blooded discretion and startup ebullience – Wealthfront, Betterment, Personal Capital, FutureAdvisor – they are growing at a rapid clip. Most are grudgingly starting to accept the tag of “robo-adviser”.

The platforms work by asking customers a few questions about who they are and what they are saving for. Applying textbook techniques for building up a balanced portfolio – more stable bonds for someone about to retire, more volatile equities for a younger investor, and so on – the algorithm suggests a mix of assets to invest in. Nearly all plump for around a dozen index funds which cheaply track major bond or stock indices such as the S&P500. They keep clear of mutual funds, let alone individual company

## Robo-advisory

### Chiedi all’algoritmo!

#### I consulenti finanziari in carne e ossa non vanno più di moda

Certamente esistono sensazioni peggiori di quella di sentirsi costretti a pagare troppo un consulente finanziario privato. Tuttavia, anche i milionari che vengono invitati regolarmente a pranzo dal proprio banchiere di fiducia si stanno stancando della parcella annuale – dall’ 1 al 3 per cento – che gli devono per i suoi servizi di consulenza. Una percentuale simile è quella che probabilmente molti risparmiatori non milionari pagano, senza saperlo, ad un professionista dell’asset management per la gestione della loro pensione.

Un’alternativa più economica è ora fornita dagli *automated wealth managers* (consulenti finanziari automatizzati), i cui sistemi algoritmici sono in grado di offrire consulenza finanziaria di qualità ad un prezzo di gran lunga inferiore a quello dei consulenti in carne e ossa (Tabella 1). Le piattaforme che propongono questi innovativi servizi, denominate anche *robo-advisor*, stanno crescendo molto rapidamente – tra le più importanti, Wealthfront, Betterment, Personal Capital, FutureAdvisor.

Nelle piattaforme viene chiesto all’utente di rispondere ad alcune domande sulla propria identità e sugli obiettivi di investimento. Dopodiché l’algoritmo, attraverso le tradizionali tecniche di composizione di un portafoglio ben equilibrato – puntando, per esempio, su obbligazioni sicure per l’utente prossimo al pensionamento e su azioni più volatili per l’investitore più giovane – suggerisce le classi di attività finanziarie sulle quali investire. Nella maggior parte dei casi si tratta di una dozzina di fondi indicizzati che replicano l’andamento di indici azionari o obbligazionari maggiori come l’S&P500; raramente vengono consigliati investimenti in fondi comuni, tanto meno in azioni di singole aziende.

shares. Testing the various algorithms, your risk-averse, youngish correspondent was steered towards an apparently sensible blend of low-fee funds to help his meagre retirement pot grow.

This sort of insight used to be guarded jealously by financial advisers, but now you can get it from the robo-advisers without so much as providing an e-mail address. The hope is that all but the most penny-pinching savers will then go on to purchase the mix of funds through the service, at an annual cost starting at around 0.25% of the assets invested. (Investors also pay the fees of the funds they buy, which adds another 0.15-0.30%.) Automated services offering more human involvement typically charge closer to 1% a year. Most have much lower minimum investment limits than their traditional rivals.

A major selling point for robo-advisers is that they promise they will not make any money from their customers other than through the annual fee. That is refreshing in an industry rife with potential conflicts of interest. Banks, for instance, often recommend that their clients invest in funds run by their asset-management subsidiaries. Most of the newcomers offer automatic rebalancing of portfolios, so an investor's exposure to stocks or bonds stays much the same even as prices fluctuate. Many tout their "tax-loss harvesting" capabilities.

### **Small fortunes**

The transparent fee structure appeals to sceptical younger investors, says Adam Nash, Wealthfront's boss. Around 60% of its clients are under 35, many of them with starter fortunes from Silicon Valley, where the company is based. The average account size is a touch under \$100,000, an amount that would be uneconomic for

Questo tipo di servizio, che è stato a lungo appannaggio dei consulenti finanziari, può essere ora ottenuto attraverso i robo-advisor, senza nemmeno dover fornire il proprio indirizzo e-mail. La speranza (per i robo-advisor) è che i risparmiatori continuino ad acquistare fondi per un costo annuale pari, inizialmente, a circa lo 0,25 per cento degli asset investiti – a questo va aggiunto uno 0,15-0,30 per cento derivante dalle commissioni sui fondi acquistati. Il costo degli advisor automatizzati che si avvalgono di un maggior contributo umano si aggira solitamente attorno all'1 per cento all'anno. Quasi tutti, comunque, hanno una soglia minima di investimento molto più bassa di quella dei loro rivali tradizionali.

Un punto che va a favore dei robo-advisor è sicuramente la loro promessa di fare ricavi dai clienti solo attraverso la tassa annuale. Ciò può suonare gradevole in un'industria satura di potenziali conflitti di interesse, dove le banche, per esempio, spesso suggeriscono ai clienti di investire in fondi gestiti da società di asset management affiliate. Gran parte delle piattaforme, inoltre, offre il ribilanciamento automatico dei portafogli, cosicché nonostante la fluttuazione dei prezzi l'esposizione degli investitori ad azioni o obbligazioni rimane più o meno costante. Molte si vantano anche della propria capacità di *tax-loss harvesting* (operazione finanziaria che consiste nella vendita dei titoli in perdita come forma di compensazione dell'imposta sulle plusvalenze).

### **Piccole fortune**

La trasparenza della struttura tariffaria piace agli investitori più giovani, come dimostra l'età del 60 per cento dei clienti di Wealthfront: under 35, molti di loro cercano di far fruttare il capitale accumulato nella Silicon Valley. L'ammontare medio dei loro conti è appena inferiore ai centomila dollari, valore che non sarebbe conveniente per i broker di istituti come Merrill Lynch o Morgan Stanley.

Il Ceo Adam Nash, veterano di Apple e LinkedIn, paragona l'ascesa dei robo-advisor a quella di Vanguard, pioniera, a metà anni settanta, dei fondi indicizzati low-cost come



<p>a Merrill Lynch or Morgan Stanley broker to handle.</p> <p>Mr Nash, a veteran of Apple and LinkedIn rather than Wall Street, compares the current growth in robo-traders to the rise of Vanguard, which in the mid-1970s pioneered low-cost index funds as competition to pricey mutual funds. Charles Schwab sprung up at the same time to undercut large banks' high-margin brokerages. What those newcomers were to the baby-boomer generation when it first started thinking about saving for retirement, Wealthfront is to the tech-savvy millennials at the same stage in their lives, he says.</p> <p>Regulation has, if anything, helped the robo-advisers get off the ground. They emphasise that client assets are held by third-party depository banks, still perceived as safe by the public. If one of them were to go out of business, investors would not lose any money. All are overseen by the same watchdogs as the incumbent banks they are taking on.</p> <p>The robo-advisers are doubling their assets under management every few months, but their combined assets still run to less than \$20 billion, against \$17 trillion for traditional managers. Several banks manage over \$1 trillion each. The robo-newcomers are nowhere near big enough for sustained profitability, says Sean Park of Anthemis, an investment firm that has backed Betterment. "To be successful [a firm] needs to manage tens of billions; to be really successful they need to manage hundreds of billions." In the meantime, they are living off the largesse of venture capitalists, who poured nearly \$300m into various robo-advisers last year.</p> <p>If they are to be successful in the longer term, they will have to persuade today's</p>	<p>alternativa ai costosi fondi comuni. Nello stesso periodo Charles Schwab sfidava le grandi banche offrendo servizi di brokeraggio a prezzi più contenuti. Secondo Nash, questi nuovi entranti rappresentarono per la generazione dei baby-boomer quello che oggi Wealthfront rappresenta per i millennial: un'opportunità importante offerta in un momento della loro vita in cui iniziano a pensare alla gestione dei propri risparmi.</p> <p>Ad aiutare la consulenza automatizzata a decollare è stata, di fatto, la regolamentazione finanziaria. Sono le stesse startup del settore a sottolineare come i patrimoni dei loro clienti siano custoditi in banche depositarie, percepite ancora come sicure dall'opinione pubblica: se un robo-advisor dovesse fallire, gli investitori non perderebbero nulla. In sostanza gli stessi controllori sorvegliano sia le banche sia i robo-consulenti che cercano di sopravanzarle.</p> <p>Nonostante il patrimonio gestito dai consulenti automatizzati raddoppi con regolarità ad intervalli di pochi mesi, esso ammonta a meno di 20 miliardi di dollari contro i 17 mila miliardi di dollari gestiti dai manager tradizionali; molte banche arrivano ad amministrare mille miliardi di dollari ciascuna. Sean Park di Anthemis, società di venture capital e di consulenza che ha finanziato, tra le altre, Betterment, ammette che le startup di robo-advisory sono lontane dal raggiungimento di una redditività sostenuta: "Per avere successo un'azienda ha bisogno di gestire decine di miliardi; per avere molto successo, centinaia di miliardi". Nel frattempo, la generosità del venture capital, che lo scorso anno ha versato in tutto circa trecento milioni di dollari in svariati consulenti robot, è fondamentale per la loro sopravvivenza.</p> <p>Se vorranno avere successo nel lungo periodo, dovranno essere capaci di fidelizzare i clienti oggi ventenni, persuadendoli a rivolgersi ai servizi automatizzati anche quando avranno 40 anni e, presumibilmente, un patrimonio maggiore. Un servizio sul quale puntano i consulenti tradizionali per accattivarsi i clienti più</p>
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<p>20-somethings to remain loyal to automated services when they become wealthier 40-somethings. Traditional investment advisers think they can win over older customers by offering them services such as inheritance planning. But just in case, the incumbents are working with the robo-insurgents.</p> <p>Schroders, a large European asset manager, has backed Nutmeg, Britain's largest newcomer. Vanguard, the group that puts together the low-fee funds that most robo-advisers recommend, is launching its own low-cost advisory service. JPMorgan Chase and Goldman Sachs have backed Motif, a startup that builds baskets of stocks based on investment themes. Charles Schwab, now a wealth-management giant with \$2.5 trillion under management, in March rolled out its own automated wealth service, targeting people with as little as \$5,000 in savings. It charges no fees upfront but guides clients towards some of its own investment products – a breach of the unwritten robo-advisory code.</p> <p>Schwab's arrival was discreetly celebrated as a validation of the automated advisory model. A truce of sorts seems to be in the offing. Betterment now offers a "white-label" version of its platform, so that human wealth advisers can pass off the computers' diligence as their own. Fidelity, a giant financial-services firm, is among those trialling the service. Human-based advisory services point out they have lots of clever computer wizards working for them. Robo-advisers, for their part, boast about the pioneering investment thinkers they employ, programming the computers to recommend the right products.</p>	<p>anziani è, infatti, la pianificazione dell'eredità. Tuttavia, per non perdere troppo terreno, gli incumbent hanno instaurato un rapporto di collaborazione con i nuovi entranti.</p> <p>Schroders ha investito in Nutmeg, il maggiore nuovo entrante britannico nell'industria della gestione dei risparmi. Vanguard, azienda che costituisce i fondi a basse commissioni raccomandati dalla maggior parte dei robo-advisor, sta lanciando il proprio servizio di consulenza low-cost. JPMorgan Chase e Goldman Sachs hanno finanziato Motif, startup costruttrice di panieri di titoli azionari basati sui temi di investimento. Charles Schwab, ora un gigante della gestione patrimoniale che controlla 2,5 mila miliardi di dollari, ha iniziato a fornire un proprio servizio di consulenza robotizzata ad un target di clienti di basso profilo, con risparmi che si aggirano attorno ai 5 mila dollari; il servizio non impone commissioni ma indirizza gli investitori verso i propri prodotti.</p> <p>L'entrata di Schwab nel business dei robo-advisor è stata accolta come una certificazione della validità del modello di consulenza automatizzata, di fatto un segnale di una tregua che sembra profilarsi all'orizzonte tra incumbent e nuovi entranti. Emblematico il caso di Betterment, che offre ora anche una versione white label della propria piattaforma, cosicché i consulenti in carne e ossa possono far passare per propri i calcoli effettuati dai computer; un gigante dei servizi finanziari come Fidelity è tra i suoi sperimentatori. Da un lato, le advisory tradizionali formate da consulenti in carne e ossa dichiarano di avere molte procedure guidate intelligenti al proprio servizio; dall'altro, i robo-advisor si vantano dei pionieri dell'investimento che sono in grado di programmare i computer affinché suggeriscano di volta in volta i prodotti più adeguati ai clienti.</p>
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[Box]

## **Sweet and low**

### **Remittances abroad are attracting competition**

Newcomers have launched an assault on another market where banks used to hold sway: foreign exchange. By one estimate, consumers and small businesses make cross-border payments worth \$5 trillion 10 trillion a year, and often complain about the banks' snail-like service and preposterous fees. In the \$550-billion-a-year market for remittances by migrants, competitors such as Western Union (now itself under threat) have already given the banks a run for their money. But most people make international payments only rarely, and had to accept what the banks offered.

Recently dozens of hungry startups with lower costs have piled in. TransferWise, based in London, claims that its charges are up to 90% lower than the banks'. Customers pay £5 for converting £1,000 into euros, say, at the mid-market rate, whereas banks will typically have one rate for buyers and another for sellers, making a profit on the spread.

Like peer-to-peer lending and the Uber-style sharing economy more broadly, it works by matching buyers and sellers, tapping wholesale markets to plug gaps as needed. Technologically this is hardly ground-breaking, concedes its founder, Taavet Hinrikus: "Technology is an enabler of what we do, but a lot of the innovation is business-model innovation." Few who have used online moneychangers, including your correspondent, have ever gone back to their banks for foreign exchange. But what is good for the public may not make for great businesses: margins are likely to be thin.

## **Veloce ed economico**

### **Nuovi protagonisti nel business delle rimesse**

Nel mirino del fintech c'è anche un altro mercato di competenza delle banche: il cambio estero. Si stima che singoli consumatori e piccole imprese eseguano annualmente transfer internazionali per un valore che va dai cinque ai dieci mila miliardi di dollari, spesso lamentandosi di servizi estremamente lenti e di tariffe irragionevoli. Nel mercato delle rimesse dei migranti, che muove 550 miliardi di dollari all'anno, Western Union e altri competitor si sono dimostrati all'altezza delle banche. Tuttavia, inviando denaro all'estero solo raramente, la maggior parte delle persone si è sempre adattata alle offerte delle banche.

Di recente però dozzine di startup affamate si sono inserite nel mercato, proponendo prezzi più bassi. La londinese TransferWise dichiara che le proprie commissioni sono fino al 90 per cento inferiori a quelle delle banche. La conversione di mille sterline in euro, per esempio, comporterebbe ai clienti una spesa pari a cinque sterline, al tasso di cambio medio di mercato; le banche invece impongono generalmente un tasso per i compratori e un tasso per i venditori, ottenendo un profitto dalla differenza.

Come il prestito peer-to-peer e, in generale, la sharing economy in stile Uber, TransferWise combina compratori e venditori, cercando nei mercati all'ingrosso per colmare gli eventuali gap quando necessario. L'innovazione in questo caso non sta tanto nella tecnologia utilizzata ma, come ammette lo stesso fondatore Taavet Hinrikus, nel modello di business. Sono ben pochi gli utenti dei cambiavalute online che sono ritornati alle banche per convertire il proprio denaro. Ma ciò che è positivo per gli utenti del servizio online può non essere ottimale per la crescita delle imprese fornitrici del servizio stesso: i margini di rendimento tendono infatti a essere minimi.

## Payments

### **A penny here, a penny there**

**If you have money – and even if you don't – you can now pay for your purchases in myriad ways**

FINANCE, THE ADAGE goes, is the art of passing money from hand to hand until it finally disappears. This will ring true to anyone who has tried to send cash overseas and found their remittance whittled away by commissions and lousy exchange rates. Shopkeepers typically pay around 3% on sales made by credit card. Banks are involved in over \$400 trillion of transfers every year and extract over \$1 trillion in revenues from them, according to the Boston Consulting Group. As consumers in both rich and poor countries eschew cash in favour of paying with plastic or, increasingly, online and on their mobiles, that figure could reach over \$2 trillion by 2023. But the banks no longer have the field to themselves.

Few consumers give much thought to what happens after they present their credit card at their local coffee shop, unaware of a tangled web of ever-shifting alliances and rivalries below the surface. Banks dominate an ecosystem which includes technology providers and payments networks – mainly Visa and MasterCard, which were themselves owned by a consortium of banks until a few years ago. The payments chain can contain up to seven links, every one of which will claim a tiny cut of each transaction. Most of the money ultimately goes to banks. Beyond collecting commissions on purchases, they profit because card users often pay with money they do not have, running up credit card debts or overdrafts on which the banks charge steep interest.

## Payments

### **Un centesimo qui, un centesimo là**

**Con o senza denaro alla mano, esistono oggi infiniti modi di pagare i propri acquisti**

“La finanza è l'arte di far passare i soldi di mano in mano, finchè non spariscono”. La vecchia massima dell'imprenditore americano Robert W. Sarnoff suonerà particolarmente veritiera a chiunque, tendando di inviare denaro all'estero, abbia visto le proprie rimesse ridotte all'osso da commissioni e pessimi tassi di cambio. Suonerà veritiera inoltre agli esercenti, di norma costretti a pagare attorno al 3 per cento delle vendite effettuate tramite carta di credito. Secondo i dati raccolti dal Boston Consulting Group, le banche sono coinvolte ogni anno in transfer per un valore che supera i 400 mila miliardi di dollari, dai quali ricavano più di mille miliardi di dollari. Si stima che questa somma possa raddoppiare entro il 2023, considerata la tendenza dei consumatori, nei paesi ricchi come in quelli poveri, ad abbandonare il contante per pagare con le carte o, in misura sempre crescente, online e con il proprio smartphone. Tuttavia, le banche non sono più le sole a gestire i pagamenti.

Pochi consumatori si soffermano a pensare a cosa accade realmente quando utilizzano la propria carta di credito; la maggior parte è inconsapevole dell'intricata rete di alleanze e rivalità in costante mutamento che si agita sotto la superficie. Le banche dominano un ecosistema che comprende i fornitori di servizi tecnologici e i circuiti di pagamento – principalmente Visa e MasterCard, che erano proprietà di un consorzio bancario fino a qualche anno fa. Si può parlare di una vera e propria “catena dei pagamenti”, che può contenere fino a sette anelli, ognuno dei quali reclama una fetta di ciascuna transazione effettuata. I guadagni maggiori, alla fine, sono registrati dalle banche, le cui fonti di profitto sono le commissioni sugli acquisti e gli alti interessi sui debiti delle carte di credito e sugli scoperti di conto corrente.

Any change to this system would seem to threaten an extremely lucrative business at the core of the modern banking system. In practice the effect is more mixed. If the newcomers are increasing the size of the overall payments pie, they are actually doing the incumbents a favour. On the other hand they may be cutting the banks' margins by forcing them to share the fees. And some may collect consumer data that banks want to hold on to.

One contestant might do all three of the above: Apple Pay, launched in October in America and expected to be rolled out globally this year. Paying with the tap of an iPhone or Apple Watch feels new to consumers, but it amounts to recreating a plastic card on a mobile phone. The tech giant is not trying to bypass the vital Visa and MasterCard "rails", in the industry's parlance – the heart of the system that banks know and profit from.

Less happily for the banks, Apple is taking a 0.15% cut of all payments made through its system. Banks fret that this "Apple tax" will rise once consumers have got used to paying with their iPhones, but hope that the increased use of their cards – probably at the expense of cash – will ultimately leave them no worse off. And in America they were lured by promises that Apple would neither capture nor use the data it acquired from purchases. However, that pledge might not apply in other markets.

#### **A walletful of data**

Google and Samsung are already setting up rivals to Apple Pay. Bankers suspect that their main motive is to get hold of the data, which would give them even more detailed insight into their customers' lives. Any model that introduces an extra layer between

Potrebbe sembrare che qualsiasi cambiamento apportato a questo sistema costituisca una minaccia per un business estremamente lucrativo che sta al centro delle politiche bancarie moderne; in realtà gli effetti possono essere molteplici. Da un lato, i nuovi entranti nel business allungano complessivamente la catena dei pagamenti, facendo un favore agli incumbent. Dall'altro, l'inserirsi di nuove parti potrebbe costringere la banche a condividere le commissioni e, di conseguenza, vedere ridotti i propri margini di rendimento. Per di più, alcuni nuovi entranti potrebbero riuscire ad accedere a dati sui consumatori che le banche vogliono tenere per sé.

Esiste un competitor che sembra in grado di causare tutti e tre gli effetti appena enunciati: Apple Pay, lanciato in ottobre negli Stati Uniti. Consente di effettuare pagamenti direttamente dal proprio iPhone o Apple Watch, nei quali, nonostante la sensazione dell'utente sia quella di pagare in un modo totalmente nuovo, vengono, di fatto, riprodotte le carte di plastica. Non si tratta di un tentativo da parte di Apple di bypassare i *rails* (binari) tracciati da Visa e MasterCard, che costituiscono il cuore del sistema dei pagamenti dal quale le banche traggono profitto.

D'altro canto, Apple si aggiudica lo 0,15 per cento di tutti i pagamenti effettuati tramite Apple Pay, cosa assai poco gradita agli istituti bancari. Questi sono preoccupati dal fatto che la percentuale, chiamata "Apple tax", aumenterà una volta che i consumatori avranno fatto l'abitudine ad effettuare pagamenti con i loro iPhone; allo stesso tempo però sperano che il maggiore utilizzo delle carte – probabilmente a scapito dei contanti – non le lascerà in una situazione peggiore di prima. Negli Stati Uniti Apple ha promesso di non raccogliere né utilizzare i dati acquisiti attraverso gli acquisti; una promessa che potrebbe non essere valida in altri paesi.

#### **Un borsellino pieno di dati**

Google e Samsung stanno già creando dei rivali per Apple Pay. Il loro vero obiettivo sarebbe l'acquisizione di dati che

<p>consumers and their bank accounts – for example, by getting them to put money into an online “wallet” and spend it from there – makes the banks uncomfortable. If the wallets are filled in ways that bypass credit cards, the banks lose out both on fees and on access to consumer data.</p> <p>Facebook is another tech giant barging into fintech by letting its users in America message each other money. Peer-to-peer money transfer in that country has boomed in recent years. Venmo, ultimately part of PayPal, a purveyor of the sort of online wallets banks dread, is widely used by American youngsters for sending each other small amounts of cash. By turning money transfer into yet another mode of teenage interaction (users speak of “venmoing” a few dollars to each other), it has grown from transferring \$59m a quarter in 2012 to about \$1.3 billion now (see chart). Moving money through a bank can take several days and attract a \$25 fee. Venmo’s app is free and instantaneous. The company’s tag, “it’s like your phone and your wallet had a beautiful baby”, does not even mention banks.</p> <p>In other areas, innovation has if anything played into the banks’ hands. Credit- and debit-card usage – and therefore banks’ profits – have benefited from new technology that has made it possible for just about anyone to accept plastic. Square, founded in 2009 by a former Twitter boss, led the way in America with a nifty gadget plugged into any smartphone that enables food trucks, market sellers and other transient merchants to accept cards in the same way as any shop. Copycats are rolling out similar technology in Europe.</p> <p>The next frontier is online payments, particularly the mobile sort. What used to</p>	<p>permetterebbero di ottenere un quadro più dettagliato delle vite dei loro clienti – così sospettano le banche, infastidite da qualsiasi cosa si frapponga tra i consumatori e i loro conti bancari. Per esempio, la creazione di <i>wallet</i>, borsellini elettronici in cui versare denaro per poi spenderlo in acquisti online può causare non pochi problemi alle banche, soprattutto se i borsellini bypassano le carte di credito; in tal caso, gli istituti bancari registrerebbero perdite sia nei ricavi derivanti dalle commissioni sia nell’accesso ai dati sui consumatori.</p> <p>Un altro gigante che sta irrompendo nel fintech è Facebook, che consente ai propri iscritti negli Stati Uniti di scambiarsi denaro attraverso un sistema di transfer peer-to-peer, che ha avuto in anni recenti un picco di popolarità nel paese. Venmo, ora inglobato in PayPal, è una versione particolare dei wallet tanto temuti dalle banche; viene utilizzato dai giovani americani per spedirsi piccole somme di denaro, in una forma di interazione sociale molto simile a quella prodotta dai social network. Dal 2012 ad oggi le transazioni effettuate tramite Venmo sono passate da un volume di 59 milioni di dollari a trimestre ad uno di 1,3 miliardi di dollari (Figura 3). Una simile crescita può trovare spiegazione nel fatto che Venmo offre un servizio gratis e istantaneo, a differenza delle banche, dove un bonifico può implicare commissioni da 25 dollari e impiegare parecchi giorni per arrivare a destinazione. Il motto dell’azienda, “è come se il tuo telefono e il tuo portafoglio avessero avuto un bellissimo bambino”, non accenna nemmeno al sistema bancario.</p> <p>In altri casi, l’innovazione ha giovato non poco alle banche. L’utilizzo delle carte di credito e delle carte di debito – e di conseguenza i profitti delle banche stesse – ha tratto vantaggio dalla nuova tecnologia che ha reso possibile i pagamenti con il denaro di plastica presso qualsiasi esercente. A rompere il ghiaccio con questo tipo di innovazione è stata la statunitense Square, fondata nel 2009 da un ex-dirigente di Twitter. Ad essa si deve l’ideazione e la prima realizzazione di un piccolo dispositivo che, collegato a qualsiasi smartphone,</p>
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<p>be a nuisance – pecking in a 16-digit credit-card number on a smartphone – is becoming ever more streamlined. Braintree (which acquired Venmo before itself being gobbled up by PayPal in 2013) and Stripe are among those doing for online merchants what Square did for food trucks: making it vastly easier for people to hand over money. Their pitch is that the less hassle consumers have to endure, the more likely they are to buy stuff online, justifying a small cut of the credit-card fee.</p> <p>For merchants, payment systems that are easy to install on a website and help boost their all-important “conversion rate” from browser to buyer are worth shelling out for, says Scott Loftesness of Glenbrook, a payments consultancy. Apart from shopping on mobiles, users are already paying for plenty of real world services online, too. Braintree processes money for Uber, the taxi app that is so convenient partly because customers do not have to hand over any cash: at the end of the journey a stored credit card is automatically debited.</p> <p>Soon enough, consumers should be able to walk out of a clothes shop, say, and have their accounts automatically debited with their purchases (sensors, smartphones and cheap RFID tags on the labels will do all the work for them). That will not disrupt payments incumbents as such, but there is a risk that people will bypass credit cards in making these payments, thus cutting off the banks’ lucrative commissions.</p> <p>How payments evolve, and what role fintech will play in that, will depend largely on local circumstances. Every country has its own payments system, based on traditions and consumer preferences. Cheques are now a rare sight in Scandinavia, say, but they are still</p>	<p>consente anche ai venditori ambulanti di accettare carte di pagamento come ogni altro negozio. Tecnologie simili vengono sviluppate ora anche in Europa.</p> <p>La nuova frontiera è però costituita dai pagamenti online, in particolare da quelli effettuabili tramite smartphone. Digitare sul cellulare il numero a 16 cifre della carta di credito – all’inizio un procedimento alquanto scomodo – sta diventando sempre più semplice e veloce. Braintree (che, dopo aver acquistato Venmo, è stata inglobata da Paypal nel 2013) e Stripe sono tra le imprese che cercano di fornire ai commercianti online ciò che Square ha garantito a quelli ambulanti, ossia transazioni molto più semplici. La loro convinzione dichiarata – anche per giustificare la propria quota di ricavi dalle commissioni sulle carte di credito – è che meno problemi i consumatori incontrano nel processo di pagamento, più propensi essi saranno ad effettuare acquisti online.</p> <p>I commercianti sono ben disposti a sborsare denaro per sistemi di pagamento che siano semplici da installare sui propri siti web e che li aiutino ad incrementare il tasso di conversione visitatore/cliente – così afferma Scott Loftesness di Glenbrook, società di consulenza specializzata nel settore dei pagamenti. I consumatori si affidano al digitale non solo per fare shopping ma anche per pagare servizi reali; per esempio, Braintree elabora i versamenti diretti a Uber, l’app dei taxi che deve parte della sua convenienza alla presenza di una carta di credito che viene addebitata automaticamente alla fine di ogni viaggio, cosicché i clienti non devono preoccuparsi di tenere contante a portata di mano.</p> <p>È alquanto verosimile che tra non molto gli acquisti effettuati in un qualsiasi negozio, per esempio di vestiti, verranno addebitati sul conto corrente dell’acquirente in maniera automatica, grazie all’azione combinata di strumenti quali sensori, smartphone ed etichette RFID, che faranno tutto il lavoro al posto del consumatore. Un simile scenario non sarà certo catastrofico per gli incumbent dei pagamenti, tuttavia il rischio che le carte</p>
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<p>widespread in France, Canada and America (where, in a nod to innovation, banks encourage customers to cash them by taking pictures of them with their smartphones). In China, digital payments are ubiquitous and banks make much lower commissions.</p> <p>Regulators can and do upend entire payments systems at will. Britain in 2008 forced banks to allow customers to transfer money instantly. The banks complained about the costs, but the change removed an opportunity for Venmo-like insurgents. American regulators are also planning to speed up bank payments, having already put pressure on the banks to reduce their credit- and debit-card fees. Come October, retailers in America will in effect stop processing fraud-prone cards with a magnetic strip (which are swiped at the till) and switch to safer ones with chips (which require a PIN number). That will require 16m terminals to be upgraded, says Osama Bedier of Poynt, a maker of snazzy payment terminals that is hoping to gatecrash the market.</p> <p>All this adds up to a mix of opportunities and threats for banks. On one hand, startups like Square and Stripe are helping them find new merchants to use their cards, so generating more fees. On the other, those interlopers are getting a cut of the action – though not always enough to be sustainably profitable, critics suggest – and consumers may in time bypass the debit and credit-card system that is so lucrative for banks. Millennials are already eschewing credit cards altogether.</p> <p>Some payments groups are now starting to intrude on banks’ traditional preserve of lending. Square is offering cash advances to merchants who use its payments systems; others are extending</p>	<p>di credito vengano bypassate in quel tipo di acquisti, tagliando quindi le commissioni tanto care alle banche, è reale.</p> <p>Saranno le circostanze locali a determinare le modalità con le quali il sistema dei pagamenti si evolverà nei diversi paesi e il ruolo del fintech in tutto ciò. Ogni paese ha infatti le proprie preferenze e tradizioni in materia di pagamenti: gli assegni, per fare un esempio, sono praticamente scomparsi in Scandinavia, mentre sono ancora molto diffusi in Francia, Canada e Stati Uniti (dove, ammiccando all’innovazione, le banche consigliano ai clienti di incassarli fotografandoli con lo smartphone); in Cina, invece, sono i pagamenti digitali a farla da padrone, tanto che le banche impongono commissioni molto più basse.</p> <p>La regolamentazione ha il potere di ribaltare interi sistemi di pagamento. Nel 2008, per esempio, le banche britanniche furono costrette ad abilitare i bonifici istantanei tra i propri clienti, sostenendo a malincuore costi maggiori ma allo stesso tempo sbarrando di fatto la strada a nuovi entranti del tipo di Venmo. Anche negli Stati Uniti si sta pianificando una velocizzazione dei processi di pagamento gestiti dalle banche, esortate più volte a ridurre le loro commissioni su carte di credito e carte di debito. Intanto il prossimo ottobre le carte con banda magnetica, particolarmente vulnerabili a frodi, verranno sostituite da altre contenenti un chip (ed attivabili con un codice PIN), che dovrebbero garantire una sicurezza maggiore. La sostituzione richiederà l’aggiornamento di 16 milioni di terminali di pagamento, come afferma Osama Bedier di Poynt, azienda che spera di irrompere nel mercato con i propri terminali alla moda.</p> <p>Tutto questo si traduce, in sostanza, in un mix di opportunità e minacce per le banche. Da un lato, startup come Square e Stripe le stanno aiutando a trovare nuovi clienti che utilizzino le loro carte e di conseguenza ad ottenere maggiori proventi dalle commissioni. Dall’altro, a tali intermediari spetta una percentuale dei ricavi – che tuttavia, secondo i critici, non sarebbe abbastanza grande da poter garantire una</p>
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<p>credit to buyers. PayPal Credit, once known as Bill Me Later, allows buyers to defer payments on purchases; Amazon now offers a similar instalment scheme to customers buying larger items. Klarna, a Swedish startup, and Affirm, an American one, offer merchants immediate payment even as customers are given several months' grace. Yet the gradual shift from cash to mobile and plastic payments still leaves the banks sitting reasonably comfortably, even if they resent impositions such as the 0.15% fee they have to stump up to get the Apple Pay business. The fintech insurgents work with banks as much as against them.</p> <p>But what if someone were to come up with an entirely new way of transferring money that no one has thought of before? Many think that such a system is now within reach.</p>	<p>redditività sostenibile – e, come se non bastasse, si delinea la possibilità per i consumatori di effettuare pagamenti saltando in toto il sistema delle carte di credito e di debito, così lucrativo per le banche. I millennial hanno già iniziato ad ignorare le carte completamente.</p> <p>Alcuni gruppi dell'industria dei pagamenti hanno iniziato inoltre ad espandersi al business dei prestiti, tradizionalmente riservato alle banche. Square, per esempio, offre anticipi ai commercianti che usufruiscono dei suoi servizi. Altri fanno credito ai consumatori: Paypal Credit, conosciuto un tempo come Bill Me Later, consente loro di posticipare i pagamenti dei propri acquisti; similmente, Amazon propone un sistema rateale per gli acquisti più costosi; pagando i commercianti immediatamente, la svedese Klarna e l'americana Affirm si sostituiscono momentaneamente agli acquirenti, che possono beneficiare anche di parecchi mesi di tempo per il saldo del debito. Dopotutto, nonostante le banche si risentano di dover lasciare lo 0,15 per cento delle commissioni a Apple Pay, il passaggio graduale dal contante al denaro di plastica e ai pagamenti virtuali le lascia per ora dormire abbastanza sonni e tranquilli: il fintech di fatto è tanto "con" loro quanto "contro" di loro.</p> <p>Tuttavia, rimane sempre viva la possibilità di scoprire un giorno un sistema totalmente nuovo di gestione e scambio di moneta. Secondo alcuni, un simile sistema è già alle porte.</p>
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[Box]

## **The bank in your pocket**

### **Mobile finance for the unbanked masses**

AS MARKETING COUPS go, getting your logo onto more than 100m national-identity cards takes some beating. MasterCard is about to pull off this branding feat as Nigeria's electronic ID and payment card, currently being piloted, is introduced nationally. Providing financial services to customers who previously had no access to them is another side to fintech, often starting with payments.

Globally, an estimated 2.5 billion people – over half the adult population – lack bank accounts. This financial exclusion leaves the poor relying on informal ways of saving (eg, cash under the mattress) or borrowing (eg, exorbitantly priced payday lenders). Development experts used to try to get banks to open branches in out-of-the-way places. Now they gush about bank-free finance, based on mobile payments or ID-based schemes of the sort Nigeria is bringing in.

In Africa, only one in four people has a bank account but eight in ten have access to a mobile. An early fintech success was M-Pesa, a Kenyan phone-based payments scheme launched in 2007 by Safaricom, a telecoms group. By knitting together a network of agents selling airtime into something akin to a banking grid, the scheme opened up cheap and instant payments to the masses. It is now used by three-quarters of Kenya's 22m adults. It has already spawned a savings-and-loans cousin, M-Shwari, which has signed up 9m customers and attracted deposits of 135 billion Kenyan shillings (\$1.6 billion) in its first two years. It issues plenty of loans, too, which are far

## **La banca in tasca**

### **Dove non arrivano le banche c'è la finanza mobile**

Per quanto un grosso colpo di marketing sia sempre possibile, sarà dura per chiunque fare meglio di MasterCard, che a breve vedrà il proprio logo stampato su più di cento milioni di carte d'identità. Accadrà in Nigeria, dove la carta d'identità elettronica, che funge anche da carta di pagamento, sta per venire introdotta a livello nazionale. Ecco un'altra faccia del fintech: portare i servizi finanziari in aree del mondo che ne sono prive; il punto di partenza è, spesso, il ramo dei pagamenti.

Si stima che nel mondo 2,5 miliardi di persone – più della metà della popolazione adulta della terra – non abbiano un conto bancario. Questa esclusione costringe i più poveri ad affidarsi a metodi rudimentali o poco convenienti di custodire il denaro (per esempio, nascondere i contanti sotto il materasso) o di ottenere credito (per esempio, ricorrere a prestiti payday, a breve termine ed eccessivamente costosi). Gli esperti di sviluppo, dopo aver tentato di convincere gli istituti bancari ad aprire delle filiali nella periferia del mondo, sono entusiasti di fronte ad una finanza che non ha bisogno delle banche e che si fonda sui pagamenti mobili o su un sistema incentrato sulle carte d'identità come quello che si sta attuando in Nigeria.

In Africa, soltanto una persona su quattro possiede un conto in banca ma otto su dieci hanno accesso ad un telefono cellulare. Uno dei primi successi del fintech nel continente è stato infatti M-Pesa, lanciato in Kenya nel 2007 dall'operatore di telecomunicazioni Safaricom; si tratta di un sistema di pagamenti economico e veloce basato sul mezzo telefonico, ottenuto organizzando un network di agenti rivenditori di credito telefonico in una sorta di rete bancaria – viene utilizzato ora da tre quarti dei 22 milioni di adulti kenioti. Il passo successivo di Safaricom è stato M-Shwari, servizio che consente a chi possiede un dispositivo mobile di aprire un conto corrente; dopo due anni di

<p>cheaper to administer and easier to scale than the micro-lending schemes once favoured by the development crowd.</p> <p>In India, the Jan Dhan Yojana scheme launched last year by Narendra Modi, the prime minister, aims to provide each Indian household with a bank account by 2018. Most of them are with state-run incumbent lenders, but the government is issuing lighttouch licences for “payments banks” designed to appeal to mobile-phone companies. For now, the new breed of financial institutions will not lend money and will take only small deposits. In South Africa, government-issued smartcards linked to accounts into which pensions can be paid have been taken up rapidly.</p> <p>Such schemes used to be plagued by fraud, particularly in places with low literacy rates. Biometric identification makes it much easier and cheaper to verify people’s identity, which is why MasterCard wanted to be involved in the Nigerian launch. A sturdy link between wallets and users’ identity helps with integration into global remittances systems, which need to be able to track money to satisfy Western regulators.</p> <p>As with M-Pesa, payment schemes often graduate to providing credit, leaving banks out of the loop. Poor countries are also becoming testing grounds for loans to consumers with patchy or non-existing credit histories. In most rich countries, credit bureaus provide lenders with plentiful information. In emerging markets, tech-driven firms such as Cignifi, an American group with operations in Mexico, Ghana and Brazil, try to generate credit scores based on things like records of mobile phone calls. Increasingly, poor-country consumers are being assessed for loans in the same way as their rich-world counterparts.</p>	<p>attività, conta nove milioni di iscritti e depositi per un valore di 135 miliardi di scellini kenioti (che equivalgono a 1,6 miliardi di dollari); è inoltre un modello di erogazione di prestiti molto meno costoso da amministrare e più facilmente scalabile rispetto al micro-credito – un tempo la soluzione prediletta dagli esperti di sviluppo.</p> <p>In India, il sistema Jan Dhan Yojana lanciato lo scorso anno dal primo ministro Narendra Modi ha l’obiettivo di fornire un conto in banca ad ogni famiglia indiana entro il 2018. La maggior parte di queste si affida ad istituti di credito amministrati dallo stato; tuttavia il governo sta rilasciando alle compagnie di telefonia mobile delle licenze bancarie che consentono loro di accettare depositi di dimensioni minori (ma non, per il momento, di emettere prestiti). In Sudafrica invece il governo ha emesso delle smartcard collegate a conti nei quali possono venire erogate le pensioni; il sistema sta avendo molto successo, tanto che le smartcard sono andate a ruba.</p> <p>I sistemi appena illustrati tendevano ad essere molto vulnerabili alle frodi, specialmente nei luoghi con un basso tasso di alfabetizzazione. Oggi grazie all’identificazione biometrica verificare l’identità delle persone è più semplice ed economico, ed è per questo che MasterCard ha voluto collaborare al lancio della carta d’identità e di pagamento nigeriana. Una connessione forte tra i portafogli e l’identità degli utenti dà un contributo importante all’integrazione di questi ultimi nei sistemi internazionali delle rimesse, che hanno la necessità, per soddisfare le autorità di regolamentazione occidentali, di poter tracciare il denaro.</p> <p>Come è accaduto per M-Pesa, i sistemi di pagamento spesso allargano il proprio business a quello del credito, sostituendosi quindi alle banche. C’è da segnalare inoltre che, mentre nella maggior parte dei paesi ricchi le centrali rischi forniscono ai creditori un’ingente quantità di informazioni sui potenziali clienti, i paesi più poveri stanno fungendo anche da terreno di sperimentazione per il credito a consumatori</p>
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	<p>con un credit score lacunoso o assente. Nei paesi in via di sviluppo, imprese hi-tech come Cignifi, gruppo americano che opera in Messico, Ghana e Brasile, cercano di acquisire i dati di cui hanno bisogno dai dettagli delle chiamate effettuate con il telefono cellulare, ricavabili dai cartellini di traffico o CDR (Call Data Record). In linea generale, i metodi di credit scoring per il credito al consumo nei paesi poveri si stanno sempre più conformando a quelli utilizzati nei paesi ricchi.</p>
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## Blockchain

### The next big thing

#### Or is it?

ASKED TO NAME an event that has reshaped finance in recent years, bankers will point to the collapse of Lehman Brothers on September 15th 2008, the nadir of the financial crisis. Fintech types are more likely to mention something that happened six weeks later. On October 31st 2008 Satoshi Nakamoto, a pseudonymous cryptography buff whose real identity remains a mystery, unveiled a project he dubbed bitcoin, “a new electronic cash system that’s fully peer-to-peer, with no trusted third party”. It described what appeared to be a robust framework for a currency that could run without the backing of any government. Enthusiasts proclaimed that finance was about to enter the era of cryptocurrencies. Since the need for a trusted third party has traditionally been a large part of the banks’ *raison d’être*, this could mean that in future they will no longer be required – potentially a much more radical change than the other inroads fintech has made on their business.

Six-and-a-half years on, the bankers may feel they can relax a little. Interest in bitcoin has waned. After spiking at \$1,100 in November 2013, its value has dropped to \$225 (see chart). A few online retailers and trendy coffee bars accept it, but its yo-yoing value is one reason why its use in the legitimate economy is barely measurable (though it remains a favourite with drug-dealers). The general public has not forsaken cash or credit cards.

Interest in the underlying mechanics of the currency, however, has continued to grow. The technological breakthroughs that made bitcoin possible, using

## Blockchain

### La scoperta del secolo

#### Oppure no?

Di fronte alla richiesta di menzionare un evento recente che abbia significato un punto di svolta nel mondo della finanza, gli incumbent farebbero riferimento quasi certamente al collasso di Lehman Brothers del 15 settembre 2008, che diede la spinta definitiva alla crisi finanziaria ed economica globale; è assai probabile che i seguaci del fintech, invece, parlerebbero di qualcosa che accadde sei settimane più tardi. Il 31 ottobre 2008 Satoshi Nakamoto, pseudonimo di un appassionato di crittografia la cui identità rimane tutt’oggi un mistero, rivelò un progetto chiamato *bitcoin*, ossia “un nuovo sistema di moneta elettronica che funziona completamente peer-to-peer, senza l’intervento di terze parti di fiducia”. Descriveva quella che sembrava una robusta architettura a sostegno di una valuta in grado di sussistere senza il supporto di alcun governo. I sostenitori più entusiasti proclamarono l’inizio di una nuova era della finanza, dominata dalle criptovalute. Poiché una delle maggiori ragioni d’essere delle banche è sempre stata quella di soddisfare il bisogno di terze parti di fiducia, si potrebbe pensare che il venir meno di questo significherebbe la fine del sistema bancario – potenzialmente un cambiamento molto più radicale di quelli apportati dagli altri rami del fintech.

In Sei anni e mezzo, tuttavia, l’interesse verso il bitcoin è andato scemando. Dopo un picco di 1.100 dollari del novembre 2013, il suo valore di mercato è piombato a 225 dollari (Figura 4); un valore così altalenante è uno dei motivi dello scarso utilizzo della cripto-valuta, che viene accettata solamente da un gruppo ristretto di dettaglianti online e caffè alla moda – parlando di affari illegali, invece, il bitcoin è un mezzo di scambio prediletto dai trafficanti di droga. Di fatto, i contanti e le carte di credito non sono state abbandonate dal grande pubblico.

Ciò che però ha continuato ad affascinare e ad accrescere l’interesse della Silicon Valley

<p>cryptography to organise a complex network, fascinate leading figures in Silicon Valley. Many of them believe parts of Mr Nakamoto’s idea can be recycled for other uses. The “blockchain” technology that underpins bitcoin, a sort of peer-to-peer system of running a currency, is presented as a piece of innovation on a par with the introduction of limited liability for corporations, or private property rights, or the internet itself.</p> <p>In essence, the blockchain is a giant ledger that keeps track of who owns how much bitcoin. The coins themselves are not physical objects, nor even digital files, but entries in the blockchain ledger: owning bitcoin is merely having a claim on a piece of information sitting on the blockchain.</p> <p>The same could be said of how a bank keeps track of how much money is kept in each of its accounts. But there the similarities end. Unlike a bank’s ledger, which is centralised and private, the blockchain is public and distributed widely. Anyone can download a copy of it. Identities are protected by clever cryptography; beyond that the system is entirely transparent.</p> <p>As well as keeping track of who owns bitcoin today, the blockchain is a record of who has owned every bitcoin since its inception. Units of currency are transferred from one party to another as part of a new “block” of transactions added to the existing chain – hence the name. New blocks are tacked on to the blockchain every ten minutes or so, extending it by a few hundred lines (it is already over 8,000 times the length of the Bible).</p> <p>The proposed transactions contained in new blocks do not have to be approved</p>	<p>e non solo è il meccanismo sottostante la valuta, le innovazioni tecnologiche che hanno dato origine al bitcoin utilizzando la crittografia per organizzare una rete molto complessa. Si tratta della tecnologia chiamata <i>blockchain</i>, una sorta di sistema peer-to-peer che regola il funzionamento della valuta; la sua portata innovativa viene paragonata a quella dell’introduzione della responsabilità limitata nelle società, dei diritti di proprietà privata o addirittura di internet stesso. Molti esponenti di spicco della Silicon Valley credono nella possibilità di poter “riciclare” questa tecnologia, destinandola ad obiettivi differenti da quelli prospettati dall’ideatore del bitcoin.</p> <p>In sostanza, la blockchain è un grande libro contabile che registra i proprietari dei bitcoin e la quantità di bitcoin posseduta. Le criptomonete non sono né oggetti fisici né file digitali, bensì delle voci all’interno del libro contabile. Possedere un bitcoin significa, in altre parole, semplicemente rivendicare un’informazione registrata nella blockchain.</p> <p>Si può vedere una somiglianza con le modalità di registrazione del denaro dei conti correnti bancari, ma i punti in comune con il sistema bancario si esauriscono qui. Mentre i libri contabili delle banche sono centralizzati e privati, la blockchain è distribuita e pubblica, tanto che è possibile per chiunque scaricarne una copia. Identità a parte, protette da crittografia intelligente, il sistema è del tutto trasparente.</p> <p>Oltre a registrare chi possiede i bitcoin in tempo reale, la blockchain tiene in memoria tutti i possessori che si sono succeduti, a partire dalla sua prima attivazione. Da un possessore all’altro, le unità di valuta vengono trasferite come parti di un “blocco” (<i>block</i>) di transazioni che va ad aggiungersi alla “catena” (<i>chain</i>) composta da tutte le precedenti. In media si aggiungono nuovi blocchi ogni dieci minuti, estendendo la catena di qualche centinaio di righe (la sua lunghezza è già oltre 8 mila volte superiore a quella della Bibbia).</p>
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<p>by some central arbiter, as in conventional banking. Rather, a large number of computers dedicate themselves to keeping the system running. Rewards are high enough for vast data centres across the world to want to participate. Known as “miners”, they authenticate transactions by reaching a consensus on what the latest version of the blockchain should look like. In exchange, they are given newly minted bitcoin.</p> <p>Chaining blocks together sequentially prevents anyone spending the same bitcoin twice, a bane of previous digital currencies. And the system is beyond tampering by any one party. Unlike a bank ledger, which can be altered by its owner (or a government), the blockchain cannot be changed without simultaneously overwriting all of the thousands of copies used by the miners at any one time. The definitive version of the blockchain is whatever a majority of the participating computers accepts. None of them is connected to any centralised organisation. There is no bitcoin central bank to sway them. To overwhelm the system, someone would need to control 51% of the computing capacity of the 10,000 or so “miners” – not impossible but unlikely.</p> <p>This system of consensus by distributed co-operation sounds complicated, but it allows something of value to be transferred from one person to another without a middleman to verify the transaction. Fans think this is a way of changing the centralised, institution-dominated shape of modern finance. It is genuinely new. The question is whether it is useful.</p> <p>Proponents envisage an “internet of value” that can make money flow as freely as data are flowing already.</p>	<p>Le transazioni registrate nei blocchi non devono essere approvate da alcun sistema centralizzato, come invece accade nelle banche. Ad autenticarle sono, infatti, i cosiddetti <i>miners</i>, ossia computer distribuiti in varie parti del mondo che si impegnano a decidere, in maniera consensuale, come dovrebbe essere l’ultima versione della blockchain. Il gruppo dei miner (chiamati anche “nodi”) è corposo e vanta tra le proprie fila anche grandi centri di dati; la ricompensa per il loro lavoro consiste in nuovi bitcoin appena “coniati”.</p> <p>L’assemblaggio dei blocchi di transazioni in sequenza impedisce che qualcuno spenda lo stesso bitcoin due volte, un’eventualità che è stata il tormento delle precedenti versioni di valute digitali. Inoltre, il sistema è praticamente immune alle manomissioni: a differenza di un libro contabile bancario, che può venire alterato dal suo proprietario (o dal governo), la blockchain non può subire alcuna modifica se tutte le migliaia di copie utilizzate dai vari nodi non vengono sovrascritte contemporaneamente. La versione definitiva della blockchain viene di fatto determinata in maniera democratica dalla maggioranza dei miner, nessuno dei quali sottostà ad una “banca centrale del bitcoin”, o ad alcuna organizzazione centralizzata. Di conseguenza, per riuscire a prendere il comando del sistema, occorrerebbe controllare il 51 per cento della capacità computazionale dei circa 10 mila miner esistenti – un’impresa non impossibile ma alquanto improbabile.</p> <p>Questo sistema di consenso e cooperazione diffusa (schematizzato in Figura 5) è piuttosto complesso ma permette il trasferimento di valore da una persona ad un’altra senza l’intervento mediatore di terze parti. I sostenitori vedono in esso una svolta rispetto al carattere centralizzato e istituzionalizzato della finanza moderna.</p> <p>La vision è quella di un “internet del valore”, nel quale il denaro possa fluire liberamente così come fluiscono i dati. Ci si sbarazzerebbe delle commissioni sulle carte di credito e delle spese di cambio, il che sarebbe solo il primo passo di una</p>
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Ridding the world of credit-card fees and foreign-exchange charges would be merely the first step of a much broader revolution. In the same way that e-mail did much more than replace letters sent in stamped envelopes, the internet of value would be a platform for myriad as-yet-unthought-of innovations. Just as nobody forecast social networks, blogging or Netflix in the 1990s, the absence for now of any tangible applications other than bitcoin for the blockchain merely points to humankind's deficient imagination.

All that is needed, blockchain boosters argue, is a "killer app" to find a use for the breakthrough, in the same way that web browsers made the internet useful. Some still think that a currency is the most promising application, but plenty of engineers are throwing other ideas against the wall to see what sticks. CoinSpark, based in Tel Aviv, is among those who want to be able to add messages to the bitcoin blockchain. That would be a way of cheaply notarising information: once something is in the blockchain, it cannot be removed (crypto-geeks post their wedding vows there). Lighthouse, developed by Mike Hearn, a former Google engineer, runs a decentralised crowdfunding platform on bitcoin. Neither of these are killer apps, but they may lead to something bigger.

### **Now for the tweaks**

Techies are (just about) united in their enthusiasm for decentralised ledgers, but divided on whether bitcoin's blockchain can work in its current form or whether an improved version is needed. Rival blockchains are nothing new: alternative currencies inspired by bitcoin, dubbed "alt-coins", have proliferated ever since it was launched. Some are quasi-Ponzi schemes where the currency's founder (and so default owner of much of the

rivoluzione molto più grande. Così come la posta elettronica non si è limitata a rimpiazzare le lettere cartacee spedite in buste affrancate, l'internet del valore si rivelerebbe una piattaforma adatta ad ospitare una miriade di innovazioni che non sono ancora state pensate. L'assenza ad oggi di un'applicazione tangibile per la blockchain che sia diversa da quella del bitcoin è solamente un segnale della scarsa immaginazione del genere umano: nessuno, per esempio, è stato capace negli anni novanta di prevedere i social network, i blog o Netflix.

Ciò che serve, sostengono i promotori della blockchain, è una "killer app" che riesca a trovare un utilizzo appropriato e dirompente per la tecnologia, così come i browser hanno fatto con internet. C'è chi crede ancora che l'applicazione più promettente sia quella di supportare una valuta, ma un numero consistente di ingegneri sta lavorando ad altre idee. CoinSpark, di Tel Aviv, è tra coloro che intendono implementare la blockchain dei bitcoin con la messaggistica; si tratterebbe di uno strumento economico di certificazione delle informazioni, dato che una volta inserite nella blockchain queste non potrebbero più venire rimosse. Lighthouse, sviluppata da Mike Hearn, un ex-ingegnere di Google, gestisce una piattaforma decentralizzata di crowdfunding che funziona con i bitcoin. Nessuna di queste è una killer app, ma potrebbero costituire un punto di passaggio verso qualcosa di più grosso.

### **Ed ora la messa a punto**

Uniti nel loro entusiasmo per i libri contabili decentralizzati, gli appassionati di nuove tecnologie hanno però opinioni diverse riguardo la necessità o meno di una nuova versione di blockchain per bitcoin. Le versioni rivali non hanno proposto finora niente di nuovo, basti pensare che, sin dal suo lancio, il bitcoin ha ispirato valute alternative, chiamate *alt-coins*. Richiamando lo schema Ponzi, alcune blockchain consentono al fondatore della valuta (e quindi proprietario di gran parte della catena), di guadagnare dalla vendita di alt-coin ai nuovi entranti nella catena. Altre sono



<p>blockchain) profits when he sells bits of it to newcomers. Others have re-engineered Mr Nakamoto's blockchain to make it more suitable for non-currency uses.</p> <p>Critics point out that bitcoin in its present form can process just seven transactions per second, whereas a large credit-card company like Visa can comfortably take on tens of thousands. Users may have to wait up to half an hour for a transaction to be processed, and mining guzzles a lot of power.</p> <p>But enthusiasts say the blockchain is so robust precisely because of the large number of miners involved, and point out that it has survived untold numbers of cyber-attacks. Alas, using hacker-proof bitcoin requires going through intermediaries such as exchanges to convert real-world currency into crypto-cash, and "wallets" to store it. These have proved anything but secure, which arguably defeats the purpose of bitcoin's trust-free world.</p> <p>New blockchains far removed from currencies are being spawned. Ethereum, widely seen as the most ambitious crypto-ledger project, wants its blockchain to go beyond transferring value: it should also be able to execute simple tasks such as verifying if a party to a contract has fulfilled its side of the bargain. Its boosters think such a machine could support "smart contracts", where a computer can verify or enforce an agreement. The next step is for robots to go into business for themselves, for example a computer server renting out processing capacity, and using the profits to upgrade itself.</p> <p>That, for now, is science-fiction. In the short term, distributed-ledger technology is far more likely to be used by</p>	<p>riprogettazioni della blockchain originaria, abilitate a nuove funzioni.</p> <p>Una critica mossa al bitcoin nella sua forma attuale è che può elaborare soltanto sette transazioni al secondo, a fronte delle decine di migliaia elaborabili da grandi circuiti delle carte di credito come Visa. Gli utenti potrebbero dover attendere fino a mezz'ora per il completamento di una transazione, consumando molta energia.</p> <p>D'altro canto, i fan della blockchain ribattono che è la grande quantità di miner a garantirne la robustezza e la sicurezza: essa avrebbe infatti resistito a moltissimi cyber attacchi. C'è da dire, tuttavia, che per utilizzare i bitcoin a prova di hacker bisogna ricorrere comunque a intermediari che convertano le valute del mondo reale in crypto-valuta, nonché a wallet nei quali questa possa essere custodita. Tali intermediari hanno dimostrato di essere tutt'altro che sicuri, tanto che il proposito di creare una finanza libera dai monopoli sembra non avere molte chance.</p> <p>Nel frattempo vengono ideate nuove blockchain con nuove funzioni che non si fermano a quelle di valuta. Tra i vari progetti quello riconosciuto da molti come il più ambizioso è proposto da Ethereum, che mira non solo al trasferimento di valore ma anche alla creazione di <i>smart contracts</i>, "contratti intelligenti" gestiti da computer in grado di verificare che i contraenti adempiano ai propri doveri e far rispettare gli accordi. Il passo successivo porterebbe a robot capaci di entrare in affari senza il supporto umano; per esempio, a server in grado di affittare capacità di elaborazione e, con i profitti ricavati, auto-aggiornarsi.</p> <p>Questa prospettiva è, per ora, fantascientifica. Nel breve periodo è molto più probabile che la blockchain venga integrata nei servizi finanziari degli incumbent. Nell'eventualità che le borse decidano di puntare sulla decentralizzazione, lo scorso gennaio la New York Stock Exchange ha acquistato una quota di partecipazione in Coinbase, un wallet per bitcoin. Le banche stesse stanno pensando di decentralizzare parte del lavoro necessario</p>
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<p>incumbents in financial services. The New York Stock Exchange in January bought a stake in Coinbase, a bitcoin wallet, in case stock exchanges decided to go for decentralisation. Banks think that some of the plumbing for settling financial contracts could be decentralised, too, perhaps with their own private blockchains. Payment networks are also keeping an eye on blockchains, attracted by their tiny transactions costs. If a network like Visa were to be built today, it would almost certainly be decentralised, says Jim McCarthy, its head of innovation.</p> <p>One well-funded new blockchain is Ripple Labs, which wants to enable “secure, instant and nearly free global financial transactions”. It is working with financial incumbents to draw up a payment protocol based on decentralised ledgers. Its aim is not to supplant the current financial system but to make it more efficient. “We are builders, not disrupters,” says its boss, Chris Larsen, a veteran of the fintech scene who founded Prosper, a lending platform. The problem Ripple is trying to solve is not the omnipotence of the banks but the antiquated way that money is transferred among them. At present two banks in different countries have to use one of a handful of large “correspondent banks” to transfer money between them. With Ripple, they should be able to interact directly.</p> <p>Seasoned crypto-anarchists are not excited by the idea of reforming the global banks’ back offices. Some complain that Ripple is taking an idea with the potential for revolutionary innovation and using it for something far more humdrum. Yet if Ripple succeeds in bringing a critical mass of the banks onto its platform, it will have rendered a service similar to the people who turned a</p>	<p>alla definizione dei contratti finanziari, magari con delle blockchain di proprietà. Gli esigui costi delle transazioni elaborate con questa nuova tecnologia stanno inoltre attirando l’attenzione dei circuiti di pagamento: come afferma Jim McCarthy, il capo dell’innovazione di Visa, se un circuito come Visa venisse sviluppato oggi, sarebbe quasi certamente decentralizzato.</p> <p>Una nuova blockchain che dispone di una buona quantità di fondi è Ripple Labs, la cui mission è garantire “transazioni finanziarie sicure, istantanee ed economiche a livello globale”. Sta lavorando alla stipula di un protocollo di pagamento basato su libri contabili decentralizzati, e lo sta facendo in collaborazione con gli incumbent della finanza: il suo obiettivo non è quello di soppiantare il sistema finanziario odierno, ma di migliorarlo. Lo stesso Ceo Chris Larsen, veterano della scena fintech in quanto fondatore della già citata piattaforma peer-to-peer Prosper, dichiara: “Siamo costruttori, non distruttori”. Il problema che Ripple sta cercando di risolvere non è l’onnipotenza degli istituti bancari ma le modalità antiquate con le quali viene effettuato il trasferimento interbancario; al presente, due banche in due diversi paesi sono infatti costrette ad affidarsi a delle “banche corrispondenti” per scambiarsi somme di denaro. Grazie a Ripple dovrebbero riuscire ad interagire in maniera diretta.</p> <p>I crittografi più attempati e radicali non sono entusiasti all’idea di favorire il rinnovamento del sistema bancario. Alcuni accusano Ripple di utilizzare un’idea potenzialmente rivoluzionaria per scopi molto più ordinari. Tuttavia, l’approdo di una massa critica di banche sulla piattaforma di Ripple avrebbe effetti paragonabili a quelli portati, negli anni novanta, dall’unificazione di un numero disparato di reti di computer accademici in un’unica rete, internet. Il che può sembrare tutt’altro che “ordinario”.</p> <p>Tutti i grandi istituti bancari hanno formato dei team per lo studio della blockchain; molte delle loro piattaforme di back office sembrano destinate alla tecnologia decentralizzata. Uno degli ostacoli più grossi</p>
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<p>raft of disparate academic computer networks into a single internet in the 1990s. That is not to be scoffed at.</p> <p>All large banks already have teams poring over blockchain. Many of their back-office settlement platforms seem destined for a move to decentralised ledgers. One barrier is the difficulty of finding staff who can get them up to speed on the technology. “The sort of people who understand blockchains don’t usually want to put on a suit and go work for a bank,” says Gideon Greenspan of CoinSpark. Because they lack central administrators by definition, blockchain-based systems are unforgiving: there is no helpdesk to reset a lost password, say. Bank bosses may be tempted to stick with the slower, pricier systems they know.</p> <p>Are blockchains here to stay, in one guise or another? “Just because bitcoin didn’t succeed as a currency doesn’t mean blockchain will succeed as a technology, but the experiment is important to run,” says Patrick Collison of Stripe, a payments processor. The possible uses are legion, but the killer app is still missing.</p>	<p>è però la difficoltà a reperire menti in grado di mantenere le banche al passo con le innovazioni tecnologiche: “Il genere di persone che conosce bene le blockchain è solitamente restio ad infilarsi un vestito e andare a lavorare per una banca”, dichiara Gideon Greenspan di CoinSpark. Inoltre, privi per definizione di amministratori centrali, i sistemi strutturati sulle blockchain sono inflessibili; per fare un esempio, anche resettare una password perduta potrebbe essere un problema, in assenza di un help desk. Considerato tutto ciò, i Ceo delle banche potrebbero essere tentati di continuare con i sistemi a loro familiari, sebbene più lenti e più costosi.</p> <p>Ci si può così interrogare sul futuro delle blockchain. Come afferma Patrick Collison (Stripe), “Il fatto che il bitcoin non ha avuto successo come valuta non significa che la blockchain avrà successo come tecnologia, ma è un tentativo che va fatto”. Gli utilizzi possibili sono innumerevoli, ma la killer app ancora non si vede.</p>
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## **Banks v fintech**

### **An uneasy symbiosis**

**Fintech has made inroads, but the incumbents still dominate day-to-day banking. For how long?**

THE VIEWFROM the 39th floor of One Canada Square, the pyramid-capped central tower of London's Canary Wharf financial centre, is one most bankers would envy. Looking across into other buildings, you can just about see into the corner offices of higher-ups at HSBC, Barclays and Citigroup. The bosses of lesser banks languish dozens of floors below. But this particular floor does not look like a home to financial Masters of the Universe. The trendy decor is reminiscent of a Facebook or Google office, and so are the staff: casually dressed 20- and 30-somethings cluster around MacBooks perched on the tables of a free café. The meeting rooms are whimsically known as "sandboxes", and a bell rings daily at 3pm to invite everyone to help themselves to a freshly baked cookie.

Level39, as it is modishly known, is a startup "accelerator" whose members are mostly fintech companies. In subsidised digs – shoebox offices start at £1,700 a month, hot desks at £325 – dozens of small teams work feverishly to become the next Square, Stripe or Lending Club. There are now so many of them that floors 24 and 42 have also recently been turned over to the scheme, set up two years ago by the Canary Wharf Group, the area's developer, to diversify its appeal to a new breed of tenants.

The banks are doing what the old adage tells them: keeping friends close but enemies closer. Not only are a number of them based within a stone's throw of Level39, some also pay for the opportunity to hobnob with its

## **Banche vs fintech**

### **Una simbiosi precaria**

**L'azione del fintech è dirompente, ma le banche continuano a dominare la scena finanziaria di tutti i giorni. Quanto durerà?**

Il trentanovesimo piano di One Canada Square, l'imponente torre nel centro finanziario londinese di Canary Wharf, sarebbe il luogo di lavoro prediletto di qualsiasi funzionario di banca. Un punto di osservazione privilegiato sugli uffici dei dirigenti di colossi come HSBC, Barclays e CitiGroup, situati alla stessa altezza nei grattacieli circostanti, mentre i banchieri di istituti minori languiscono decine di piani più sotto. Tuttavia, non sembra affatto la base operativa di quelli che Tom Wolfe aveva battezzato i "Padroni dell'Universo", ovvero i top manager delle banche d'investimento: arredamento trendy che ricorda gli uffici di Google o Facebook; inquilini tra i venti e i trent'anni in jeans e maglietta che si aggirano liberamente tra i tavoli di un caffè sui quali sono sistemati i loro Macbook; sale riunioni chiamate *sandboxes* (parola che in ambito informatico indica un'ambiente riservato alla sperimentazione di software); e una campanella che alle tre di ogni pomeriggio invita tutti quanti a gustarsi un biscotto appena sfornato.

Conosciuto con l'elegante nome di Level39, il trentanovesimo piano è di fatto un acceleratore di startup, ossia la sede di un programma di consulenze dedicato alle imprese innovative, in questo caso per lo più nel ramo del fintech, con lo scopo di aiutarle a crescere. Mette a disposizione di dozzine di giovani team, inoltre, spazi lavorativi sovvenzionati quali mini uffici – a partire da 1.700 sterline al mese – e *hot desk* (scrivanie in condivisione) – da 325 sterline al mese. Visto il numero sempre maggiore di startup che aspirano a diventare le prossime Square, Stripe o Lending Club, di recente anche il ventiquattresimo e il quarantaduesimo piano sono stati adibiti alle stesse funzioni, applicando così il programma avviato due anni fa dal Canary Wharf Group, l'operatore immobiliare dell'omonimo centro

<p>inhabitants. Others run their own startup-mentoring programmes, exchanging cash and staff time for a small stake in a budding enterprise. BBVA, Santander, HSBC and Citi are among those that have set up fully fledged venture-capital-like arms to deploy hundreds of millions on such enterprises.</p> <p>Most fintechers do not feel half as warmly towards their incumbent rivals. One dismisses them as “the Kodaks of the 21<sup>st</sup> century”, another as “financial vacuum-tube makers in the age of the transistor”. They see banks as tomorrow’s telephone copper wires, vestiges of an earlier age, and believe that in essence banks cannot adapt. “How often have you seen an incumbent really reinvent themselves?” a startup founder asks. The best thing anyone can say about banks is that they will always be around. “People like to whinge about them but they will never leave,” says Neil Rimer of Index Ventures, a fintech investor.</p> <p><b>Bless the current account</b> And why would they? Day-to-day banking is not such a bad deal. Customers can store their money safely and get at it instantly, usually even from abroad these days if an ATM is to hand (remember travellers’ cheques?). They can cash in their pay cheques and settle bills. This costs them little or nothing, and everything is backed by a government guarantee. Banks built the credit society and continue to dominate it. In America about 70% of consumer lending is for mortgages, a sector banks have almost to themselves (thanks in part to government meddling).</p> <p>Moreover, banks have done fairly well with moving their services onto the internet and then to mobiles. These are two major transitions that have fundamentally changed the way people</p>	<p>finanziario, che mira ad attirare nell’area una nuova generazione di professionisti.</p> <p>In altre parole, le banche stanno seguendo la vecchia massima che consiglia di tenersi stretti gli amici, ma i nemici ancor di più. Molte di esse sono situate a breve distanza da Level39, alcune sono disposte a pagare per poter frequentare i suoi inquilini. Altre hanno elaborato dei programmi di mentoring indirizzati alle startup, attraverso i quali in cambio di contanti e di parte del proprio tempo si appropriano di una piccola quota delle imprese nascenti. BBVA, Santander, HSBC e Citi sono tra coloro che di recente hanno istituito delle divisioni dedicate ad investimenti in capitale di rischio – si parla in questi casi di Corporate Venture Capital (CVC).</p> <p>La maggior parte degli startupper del fintech non ricambiano l’“affetto” rivolto loro dalle banche. Qualcuno le definisce “le Kodak del ventunesimo secolo”; qualcun altro preferisce assimilarle a “produttori di valvole termoioniche nell’era dei transistor”. Le banche vengono viste come i cavi telefonici in rame di domani, ossia oramai delle vestigia del passato, incapaci di adattarsi ai mutamenti in corso e di rinnovarsi: “quante volte vi è capitato di vedere un incumbent reinventare veramente se stesso?”, chiede il fondatore di una startup. La cosa migliore che si possa dire sugli istituti bancari è che non cesseranno di esistere. Neil Rimer di Index Ventures, società di venture capital che investe anche nel fintech, sostiene che “alla gente piace lagnarsi delle banche ma non le abbandonerà mai”.</p> <p><b>Lodato sia il conto corrente</b> Del resto, non si può dire che le operazioni bancarie quotidiane siano un cattivo affare. È possibile depositare il proprio denaro al sicuro e prelevarlo istantaneamente ogniqualvolta lo si voglia, solitamente anche dall’estero per mezzo degli sportelli automatici (o basti pensare anche ai traveller’s cheque). È possibile incassare un assegno o pagare un conto, il tutto a costi contenuti o gratuitamente, e con garanzia statale. Le banche hanno creato il mondo del credito e le banche continuano a dominarne</p>
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<p>handle their financial affairs: few industries successfully manage even one. Given their size, banks are perhaps not as incapable of evolution as their fintech critics make out.</p> <p>So it may not be surprising that fintech has failed to break through in what most people would recognise as day-to-day banking. No startup has successfully made a play for the centerpiece of people's financial lives, the current account. Banks are making a good-enough job of this in a highly regulated environment unappealing to many outsiders. A handful of entrepreneurs have tried. Prepaid payment cards five years ago were seen as a viable alternative to banks, at least for some people, but after a burst of excitement fizzled out. Beyond apps that aggregate data from users' various pots of money to help them budget, the most creditable attempt to date to replicate a bank account was made by a startup called Simple. It was taken over by BBVA last year for just \$117m – or \$0.117 billion, in venture-capitalist language.</p> <p>Yet bankers who cheered at the capitulation of a fintech darling making a grab for their core business missed the point. The threat the startups pose is not that they will topple banks as linchpins of the economy. Most fintechers are not interested in the complicated, regulated bits of banking. The threat they pose to incumbents is that they might just seize the profitable add-ons, from loans to payments services and investment advice – anything that generates fees. It now seems increasingly likely that they will manage to “unbundle” at least some of these extra services banks offer their clients. That will leave today's lenders with fewer revenues to maintain their costly rump services.</p>	<p>la scena: negli Stati Uniti circa il 70 per cento del credito al consumo viene erogato sotto forma di mutui ipotecari, un settore quasi completamente in mano agli istituti bancari (anche grazie all'intromissione del governo).</p> <p>Inoltre, le banche sono state piuttosto abili a spostare i propri servizi su internet e in seguito sul mobile. Due momenti di transizione che hanno cambiato radicalmente il modo di svolgere le operazioni finanziarie – e che non tutte le industrie si sono rivelate capaci di affrontare con successo. Viste le loro dimensioni, le banche non sembrano essere così incapaci di evolversi come insinuato da molti esponenti del fintech.</p> <p>Potrebbe quindi non sorprendere il fatto che il fintech abbia fallito nei suoi tentativi di irruzione in quelle che vengono comunemente considerate le operazioni bancarie di tutti i giorni. Il buon lavoro delle banche in un ambiente altamente regolamentato ha tenuto alla larga molti outsider e, tra coloro che ci hanno provato, nessuno è riuscito a colpire il cuore della finanza bancaria: il conto corrente. Le carte prepagate, per esempio, cinque anni fa venivano viste da alcuni come un'alternativa praticabile alle banche, tuttavia l'entusiasmo iniziale svanì presto. Oltre alle app che aiutano gli utenti ad impostare un bilancio aggregando i dati provenienti dalle varie somme di denaro in loro possesso, il tentativo più valido di sostituirsi al conto corrente bancario è stato, ad oggi, quello di Simple, startup acquisita lo scorso anno da BBVA per soli 117 milioni di dollari – o, nel gergo dei venture capitalist, 0,117 miliardi di dollari.</p> <p>Ma i banchieri che hanno gioito di fronte alla resa delle imprese del fintech che avevano cercato di attaccare il loro business più importante non hanno colto il nocciolo della questione. La minaccia costituita dalle startup non è quella di rovesciare il potere delle banche e sostituirsi ad esse nel ruolo di perni dell'economia; alla maggior parte dei ragazzi del fintech non interessano nemmeno le attività bancarie più complesse e regolamentate. La vera minaccia è quella di impadronirsi dei servizi bancari periferici</p>
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<p>A bank whose customers go to Prosper for loans, CurrencyCloud for holiday money and FutureAdvisor for investments will find it increasingly hard to support its existing cost base. For a retail bank, something like half its individual borrowers are already unprofitable. If more of them peel off to fintech newcomers for this and other services, that figure is bound to rise. Any loss of the banks' firm grip on mortgages – which has so far barely been challenged – would certainly be keenly felt.</p> <p>The most credible part of fintech's <i>braggadocio</i> is the comparison drawn between banks and telephone copper lines. It should haunt bankers. In the same way that AT&amp;T, BT and their peers have fought to avoid being turned into “dumb pipes” delivering the vibrant internet's content, unbundled banks may find themselves becoming “dumb stores of value”, funneling money to more glamorous fintech products.</p> <p>Bankers are well aware of this. They are keeping a close eye on how their products compare with those of the newcomers, and many of them understand their limitations when it comes to innovating. “If you want to come up with a new product in a bank, any one of 50 people internally can shoot it down. If you're a startup, you can go visit 50 venture capitalists and you only need one of them to give it a green light,” says Tonny Thierry Andersen, head of retail at Danske Bank.</p> <p>Even so, the startup ethos is changing the way bankers think about their profession. One common refrain among incumbents is that they need to become less product-focused and more customer-focused, which is true but easier said than done. They also note that customers value transparency.</p>	<p>come la concessione del credito, i servizi di pagamento o la consulenza finanziaria – qualsiasi cosa generi commissioni. Sembra sempre più probabile che almeno qualcuno di questi servizi verrà “scorporato” dal sistema bancario, lasciando così agli istituti di credito odierni minori ricavi con i quali mantenere i propri costosi servizi marginali.</p> <p>Sostenere i costi base risulterà molto difficile per una banca i cui clienti si rivolgono a Prosper per ottenere prestiti, a Currency Cloud per il cambio estero e a FutureAdvisor per gestire i propri investimenti. Quasi la metà dei prestiti al consumo erogati dalle banche commerciali non sono remunerativi e il loro numero è destinato ad aumentare se sempre più clienti iniziano ad affidarsi alle startup per questo o quel servizio. In particolare, perdere il controllo sui mutui ipotecari – finora a malapena sfiorati dal fintech – sarebbe un colpo molto duro.</p> <p>Nei discorsi spesso esagerati dei sostenitori del fintech convince il paragone tra le banche e i cavi telefonici in rame. I banchieri dovrebbero esserne ossessionati. Così come AT&amp;T, BT e altri come loro hanno dovuto lottare per evitare di essere ridotti a <i>dumb-pipe</i>, ossia semplici condutture aventi come unica funzione quella di trasportare i contenuti internet, le banche “scorporate” di vari servizi uno dopo l'altro rischiano di diventare dei <i>dumb stores of value</i>, “magazzini” di valore destinato ad essere convogliato verso i più entusiasmanti prodotti del fintech.</p> <p>Le banche ne sono consapevoli e per questo motivo stanno monitorando da vicino lo sviluppo dei prodotti dei nuovi entranti, confrontandoli con i propri. Molti banchieri riconoscono i propri limiti in materia di innovazione, come fa Tonny Thierry Andersen, capo del retail di Danske Bank: “In una banca, la proposta di un nuovo prodotto può venire scartata anche solo a causa della disapprovazione di una persona su 50. Alle startup, invece, è sufficiente un ‘sì’ da parte di uno dei 50 venture capitalist ai quali hanno proposto la propria idea per avere il via libera alla sua realizzazione.”</p>
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Incumbents are likely to copy, license or buy many of the innovations served up by fintech once they have proved popular. Banks did not invent the ATM but they co-opted it efficiently. Wealth managers will do the same with robo-advisers if they keep attracting new money. For any large financial firm, it would not take more than a few weeks' worth of profits to gobble a fintech star.

Fintech faces many challenges. A lot of startups will fade away when venture capital stops flowing quite so abundantly, as one day it undoubtedly will. Even before that, they will have to prove they can be sustainably profitable, even when credit conditions are less benign. Some services may falter, some may continue to thrive, others will no doubt evolve to work in different conditions.

But for many financial services, the gulf that long isolated banks from competition is being bridged. This is wonderful news for consumers: those who have tested fintech newcomers often gush about the experience, in a way they seldom do after a visit to their local bank branch.

That will prod the incumbents to up their game. Never mind if fintech fails to take over the world, or even the current account: its emergence is changing the face of finance. The all-conquering bluster coming out of places like Level39 is clearly exaggerated. Banks still have a future, but they will have to work harder to make it a profitable one. That is all for the good.

Nonostante ciò lo “spirito startup” sta cambiando il modo in cui i banchieri vedono la propria professione. Tra gli incumbent si sente spesso ribadire che è necessario un maggiore orientamento al cliente invece che al prodotto – il che è vero, ma più facile a dirsi che a farsi. Hanno inoltre iniziato a notare la grande importanza data dai clienti alla trasparenza.

È probabile che molte delle innovazioni portate dal fintech, una volta dimostrate valide, vengano copiate, concesse in licenza o acquistate dagli incumbent. Gli sportelli Atm, per esempio, non furono inventati dalle banche ma adottati da esse in maniera efficiente; i consulenti finanziari faranno lo stesso con i robo-advisor se questi continuano ad attrarre investimenti. Qualsiasi grande azienda finanziaria riuscirebbe, con i profitti realizzabili in qualche settimana, ad inglobare una stella del fintech.

Il fintech, dal canto suo, si trova ad affrontare un gran numero di sfide. Molte startup falliranno quando il venture capital smetterà di affluire così copiosamente – il che, senza dubbio, un giorno accadrà. Ma anche prima di quel momento le imprese del fintech dovranno riuscire a dimostrare di aver raggiunto una redditività sostenibile, in grado di far fronte anche a condizioni del credito meno favorevoli. Qualcuna di esse potrebbe vacillare, qualche altra invece continuare a prosperare, mentre altre senza dubbio dovranno evolversi per riuscire a lavorare in condizioni differenti.

Ad ogni modo, per quanto riguarda molti servizi finanziari, l'enorme gap che per lungo tempo ha isolato gli istituti bancari dalla concorrenza è stato colmato. Questa è una buona notizia per i consumatori, considerato il fatto che chi ha provato il fintech spesso ne ricorda l'esperienza con un entusiasmo raramente riscontrabile in chi è appena uscito dalla filiale locale della propria banca.

L'ascesa del fintech spronerà gli incumbent ad alzare la posta in gioco. Indipendentemente dal fatto che la tecnologia finanziaria fallisca o meno nel suo tentativo di prendere le redini della finanza mondiale,



soppiantando quindi anche il conto corrente, è innegabile che essa sta mutando il volto della finanza. I discorsi estremamente ambiziosi e spavaldi che escono da ambienti come Level39 sono ricchi di esagerazioni. Le banche hanno ancora un futuro, ma dovranno lavorare più sodo affinché esso sia redditizio, e non si può certo dire che questa sia una cosa negativa.

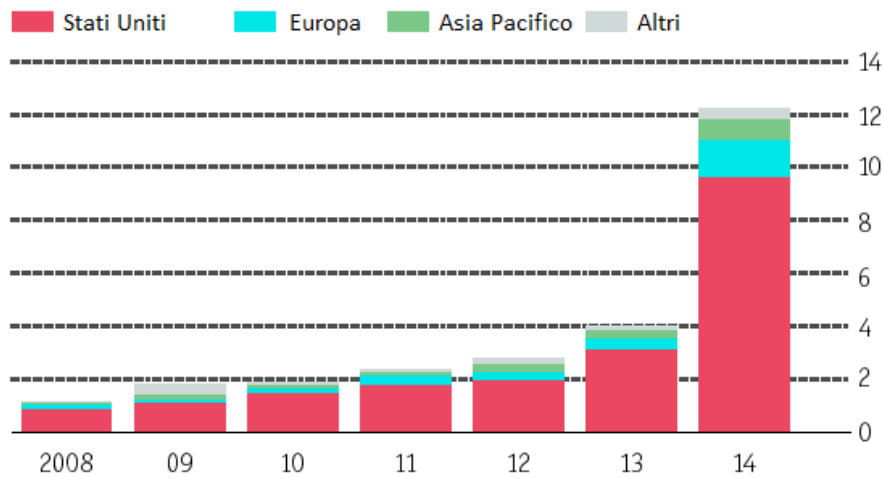
**Stanley Pignal** è attualmente corrispondente di affari e finanza da Mumbai (India) per *The Economist*. Presso il settimanale economico ha svolto in precedenza gli incarichi di corrispondente finanziario e di *banking editor*, ruolo ricoperto al momento della produzione dello *special report* 'Slings and Arrows'. È passato al *The Economist* dal *Financial Times* nel 2012. Prima di intraprendere la carriera da giornalista ha lavorato come analista finanziario nel settore energetico.

### 3.1.1. Supplementing nonverbal elements

Here follow the supplementing nonverbal elements of the ST – 4 charts, 1 table and 1 scheme – translated into Italian. They have not been inserted into the body of the translation for reasons of space and clarity; by way of compensation, meta-textual references to them are provided in brackets within the TT.

**Figura 1.** Investimenti globali nel fintech

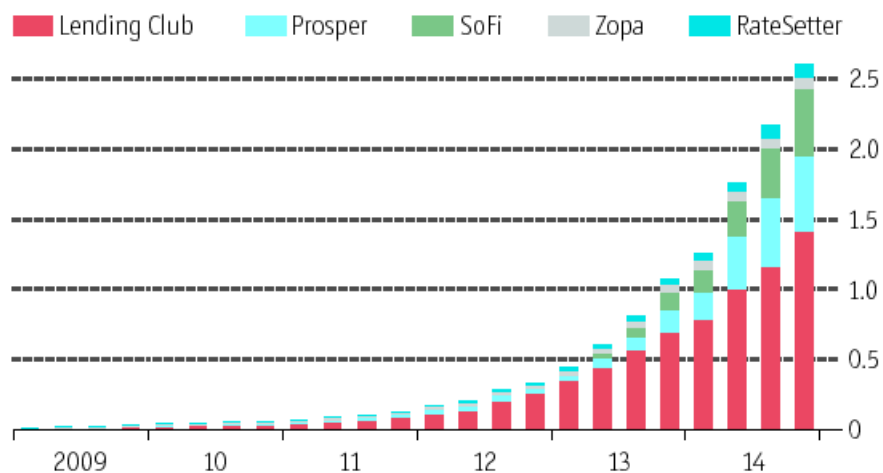
In miliardi di dollari



Fonte: CB Insights

**Figura 2.** Nuovi prestiti erogati

In miliardi di dollari



Fonte: Goldman Sachs; report aziendali

**Tabella 1.** Consulenti finanziari automatizzati\*

	Anno di fondazione	Investimento minimo, in \$	Commissione** di consulenza, in %	Patrimoni gestiti, milioni \$	Totale clienti
Wealthfront	2011	5,000	0.25	2,000	17,400
Betterment	2008	0	0.15	1,400	65,000
Personal Capital	2009	100,000	0.89	1,000	2,500
FutureAdvisor Premium	2010	10,000	0.50	240	1,700
Nutmeg	2011	1,500	0.75	nd	nd

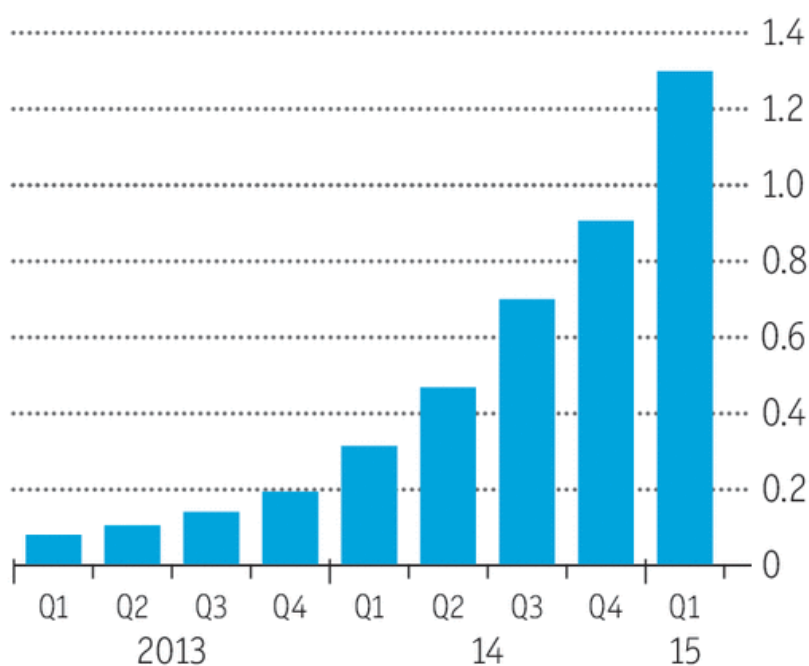
Fonti: Goldman Sachs; Report aziendali

\*Dati relativi a febbraio 2015 o più recenti

\*\*Percentuali basate su investimenti del valore di centomila \$

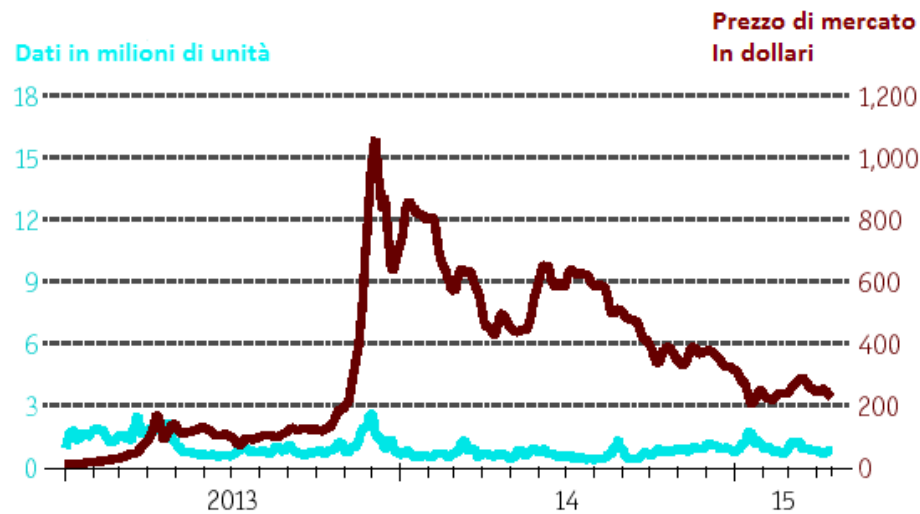
**Figura 3.** Venmo: volume di pagamenti *mobile*

In miliardi di dollari



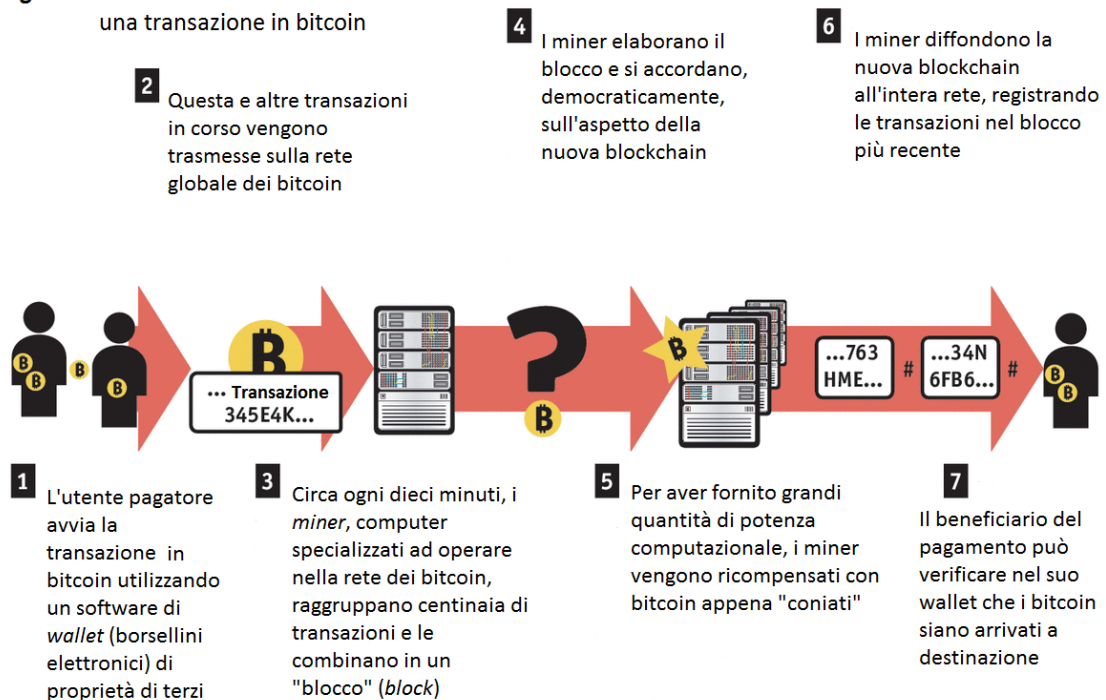
Fonte: Goldman Sachs

**Figura 4.** Bitcoin: volume di transazioni giornaliere



Fonte : Blockchain.info

**Figura 5.** Come viene elaborata una transazione in bitcoin



Economist.com

The original position of these nonverbal elements in the ST can be seen below, in Appendix 2.

## 2.2. Microstrategies and interesting translation problems

This section will discuss the most interesting translation problems encountered in translating ‘Slings and Arrows’, outlining the microstrategies used in order to overcome them. It will mostly proceed parallel to Section 1.2.3., projecting the intratextual factors from the ST to the TT. The focus will be on those that have demanded a larger amount of work in order to be adapted to the conventions of the T-medium and the T-language and culture. (With reference to the extratextual factors of the TT, translation-relevant considerations about them have been exposed in Section 1.3., since they have been central in the delineation of the translation macro-strategy.)

The first three intratextual factors in Nord’s scheme, i.e. subject matter, content and presuppositions, pose problems that have been anticipated in 1.3.. Like the ST receivers, the Italian TT receivers are supposed to be expert or lay persons interested in international banking (that is, the broad subject matter); consequently, their knowledge of the main notions of economics and finance, of the banking system, of the 2007 financial crisis can be presupposed as they are presupposed in the ST. On the contrary, since the newest developments of the net economy and the startup ecosystem are not as widespread in Italy as they are in countries such as the U.S. and the U.K., it is reasonable to assume that the TT receivers are not as familiar with those areas of knowledge as the ST receivers are; as a result, the TT should generally avoid presuppositions concerning such areas, which already are minimal in the ST. Indeed, it should not be forgotten that the popularising nature of the ST already provides explanations for several technical terms and concepts; in particular, fintech and its services are described as if they were introduced to the receiver for the first time. Fairly all the occurrences of explanation procedures have been thus maintained in the TT. In 16 cases, they have been integrated with additional information to further facilitate the TT receiver’s comprehension; two eloquent examples are the translation of the noun ‘peer-to-peer platform’ at its first occurrence and the translation of the verb ‘red-line’.

The first occurrence of ‘peer-to-peer platform’ in the text has been rendered with *piattaforma online di social lending* (p.94). On that occasion, the noun refers to Lending Club, the biggest newcomer specialised in peer-to-peer lending, and it is used within the already-mentioned sequence of rhetorical questions and exhortative answers that

introduces, in an exemplifying way, the changes brought by fintech to the main services of finance. The adjective ‘online’ has been added to help the TT receivers, especially those that are most unfamiliar with the ‘architecture’ of softwares and the web, understand that *piattaforma* – as a calque from the English ‘platform’ – is used basically in its meaning of “a group of technologies that are used as a base upon which other applications, processes or technologies are developed” (Techopedia 2017). This meaning is the result of a redefinition of the general language word denoting an architectural construction, a “raised level surface” (ODE 2010), and it has been applied in computing and the IT sector as a whole – including radio and television – for more than thirty years both in English-speaking countries and (usually a little later) in Italy. The meaning of such redefinition is, however, further restricted in the ST, where ‘platform’ designates throughout the text a software structure that connects people in order to create value. This use is quite new and is expression of the latest trends in economy, guided by large tech companies and digital-born organizations (like Google and Amazon) which start proposing actual “platform-based business models and strategies” (Accenture 2017). Since such trends are, until now, far less common in Italy than in the U.K. and the U.S., the use of unmodified *piattaforma*, in the TT may not be much clear to some receivers; moreover, the collocation with ‘peer-to-peer’, or with ‘social lending’ in a literal translation like *piattaforma del peer-to-peer* or *piattaforma del social lending* would hardly facilitate comprehension, because the concepts of ‘peer-to-peer economy’ and ‘social lending’ are as new and English-speaking as that of ‘platform economy’. The presupposed well-educated profile of the TT receiver and the co-text suggest that the risk of miscomprehension be minimum; nevertheless, specifying, by means of the adjective ‘online’, the nature of platforms the first time they are mentioned in the text is an attempt to help TT receivers picture what they are reading with more immediacy. The choice has fallen on ‘online’, but the modifying noun ‘web’ or the adjective *digitale* would have been acceptable as well. They all occur in combination with *piattaforma* in *Il Sole 24Ore* and in the corpus of *Repubblica*: *piattaforma digitale* is the most frequently used, but it often refers to television platforms; *piattaforma web* and *piattaforma online* are both appropriate, but the latter occurs more frequently.

Like the translation of ‘peer-to-peer platform’, the translation of the verb ‘red-line’ has implied the addition of elements to the ST and the application of a translation

micro-strategy, or procedure, which can be labelled ‘explicitation’ (Delisle, Lee-Jahnke and Cormier 2002: 82). ‘Red-line’ is used in a sentence whose purpose is to explicate – through the explanation procedure of ‘explication’ – what fair credit allocation means, namely, “protecting minorities whose neighbourhoods used to be ‘red-lined’ by bankers” (SA: 4). ‘Redlining’ is a culture-bound term, used mainly in American English to indicate a “geographical discrimination” in credit policies, i.e. “when lenders or insurers decide not to offer credit or competitive policies to a poor area of town because of the risk of default or a high claims rate” (FT: Lexicon). There is no equivalent expression in Italian, which tends to use the English loanword when needed. In the TT, the concept of red-lining has been explained: “neighbourhoods [...] ‘red-lined’ by bankers” has been rendered as “aree ... discriminate dalle banche come troppo rischiose per ottenere credito” (p. 104). The explicitation of the meaning of ‘platform’ and of ‘red-line’ has the purpose of filling the gap between ST receivers’ and TT receivers’ pre-knowledge, enabling thus the latter to fully understand the message conveyed.

According to the terminography of translation studies proposed by Delisle, Lee-Jahnke and Cormier (2002), ‘explicitation’ is a translation procedure that is generally used when the ST presupposes knowledge frames about the extratextual, cultural context which are not possessed by TT receivers. It often implies the addition of elements, i.e. an expansion of the text – ‘expansion’ is another procedure listed in the terminography. Explicitation can be found in Scarpa’s (2008) and Palumbo’s (2009) classifications of translation procedures too, and it is also implied in Malone’s ‘amplification’, which is defined as a strategy to be used when “the source language ‘takes for granted’ certain components, which may be cultural, semantic or linguistic or a mixture thereof” (Taylor 1998: 55). There are thus a large number of classifications of translation procedures, that is, of strategies adopted at local level, for the translation of text segments. Such local strategies have also been called ‘techniques’ (Palumbo 2009) and ‘micro-strategies’ (Hönig 1997), and, in most classifications, they are distinguished from translation strategies adopted at global level.

Global translation ‘strategies’ (cf. Delisle, Lee-Jahnke and Cormier 2002, Palumbo 2009) or ‘methods’ (cf. Newmark 1988, Scarpa 2008) are, in Palumbo’s definition,

applied in more than one part of a text and amount to a particular approach followed by the translator in consistently solving problems encountered throughout an ST. They can be seen as general modes of text transfer (2009: 132).

The translator's choice of a global translation strategy is included in the phase of macro-strategy formulation; as a matter of fact, the concept of (global) translation strategy looks very similar to that of the fourth parameter in Scarpa's model of macro-strategy, translation type, which can be considered the – static – result of the strategy – by nature, a dynamic process – adopted. Besides the afore-mentioned 'free translation' or 'adaptation', which has been, as declared in 1.3., the global strategy chosen to make an instrumental translation of 'Slings and Arrows', other examples of translation strategy are, in Delisle, Lee-Jahnke and Cormier's (2002) terminography, 'idiomatic translation', 'literal translation' and its two sub-groups 'word-for-word translation' and 'calqued translation'. Palumbo (2009) adds House's (1977) 'covert' and 'overt translation' to the list, speaking of them both as strategies and as types – thus showing the tight relation between translation strategy and translation type.

As has been said by introducing concepts such as 'translation process' and 'text type', the theoretical classifications of translation strategies and procedures have some intrinsic limitations. Neubert and Shreve (1992) speak of a

second-order descriptive level [which features] the hypotheses and generalizations of the translation theorist ... generalization about typical courses of action exhibited by translators ... about the recurrent features of translation practice. (50)

Such classifications imply thus simplifying generalisations and typifications that "have been condensed from the observation of practice and are expression of regularity" (51). They do not report the specificity of all the conscious and unconscious moves – Höning (1997) speaks of *kontrollierter Arbeitsraum* 'controlled (conscious) workspace' and *unkontrollierter Arbeitsraum* 'uncontrolled (unconscious) workspace' – undertaken by translators, translators' cognitive procedures, their own "first-order courses-of-action", but classifications rather are "expressions of the results of those courses-of-action." (51). Often there are also no clear demarcations between the taxonomies' concepts, which might overlap with each other. Although acknowledging the limits of theoretical, generalising classifications, Scarpa (2008: 144, 149) also defends their usefulness not only to students of translation, but also to translation theory scholars, who are provided



with a metalanguage to describe translation processes and products, and to professional translators themselves. The latter may find the translation solution that they need among the procedures listed in a general classification. Their choice of a certain procedure or another – or none of those in the list – will depend on many different factors, which are determined especially by the context of situation which the translation task occurs in; generally, the main factors are the presence of translation briefs, the needs and expectations of the TT receivers and the consequent macro-strategy formulated. Indeed, the more a taxonomy enters into the details of the languages and the extratextual contexts it takes into account, the more useful it becomes from the applicative point of view. On the other hand, an ultra-detailed categorisation of all possible translation procedures would not be of much use:

Un elenco dettagliato di tutte le procedure applicabili a tutti i livelli linguistici ... probabilmente sarebbe anche poco utile, perché ridurrebbe la competenza produttiva del traduttore a una lista di routine meccaniche di riformulazione che nulla hanno a che fare con la realtà 'sul campo' della traduzione, dove invece, come rileva giustamente Kiraly (2000: 27), l'identificazione e la risoluzione dei problemi traduttivi dipendono da infiniti fattori indipendenti tra loro ma che si influenzano vicendevolmente e influenzano il traduttore in modi sempre diversi in ciascuna situazione traduttiva. (Scarpa 2008: 144)

The metalanguage used in the dissertation, especially in this section, to refer to translation strategies and procedures has been derived mainly from Delisle, Lee-Jahnke and Cormier's *Terminologie de la traduction / Translation Terminology / Terminologia de la Traducción / Terminologie der Übersetzung* (1999), translated and adapted for the Italian receiver in Ulrych, Musacchio and Falbo's *Terminologia della traduzione* (2002).

Resuming the account of the use of explicitation in translating the special report, it is important to note that the procedure has been adopted not only within the co-text of segments that are already explanatory in the ST, but also in other points of the text where content needed to be made more explicit for the TT receiver. An instance is constituted by the introduction of the Financial Conduct Authority, the main regulating institution of the UK, to the Italian receiver: in the TT the institution's name is followed by the apposition "principale ente regolamentatore del Regno Unito" (p.114). This can be considered a prototypical case of explicitation, since one of the most common uses of the procedure is that of introducing or describing (briefly) the institutions, organisations or companies that belong to the S-culture and that might be unknown to the TT receiver.

A more interesting and unusual example of explicitation is the translation of “financial Masters of the Universe” (p.136). Such hyperbolic expression is a reference to Tom Wolfe’s novel *The Bonfire of the Vanities* (1987), in which it is the appellation given to the ambitious young managers of investment banks like Salomon Brothers, Lehman Brothers, Goldman Sachs and Morgan Stanley who, in the roaring Wall Street environment of the eighties, gained large sums of money every year from bond trading and performance bonuses. The book, a bestseller, is considered as a classic of American contemporary literature and its success has overcome national borders; indeed, it has been translated into Italian with the title *Il falò delle vanità* in 1988 (numerous reprints have followed). In the translated book, ‘Masters of the Universe’ is rendered with the word-for-word equivalent *Padroni dell’Universo*, and this is the expression used in the translation of ‘Slings and Arrows’ too. Nevertheless, it would be hazardous to assume that all the receivers of the TT, i.e. hypothetically the readers of *Il Sole 24Ore*, can catch the reference to Wolfe’s novel when reading *Padroni dell’Universo* only: in order to make the reference comprehensible, thus explaining the choice of such a strong hyperbole, explicitation is needed. As a result, “financial Masters of the Universe” has been turned into “quelli che Tom Wolfe aveva battezzato i ‘Padroni dell’Universo’, ovvero i top manager delle banche d’investimento” (p.136). This solution is supported by the corpora of *Il Sole 24 Ore* and *Repubblica*, where the expression *Padroni dell’Universo* (mostly written with capital letters and within inverted commas) is accompanied by an explicit reference to Wolfe’s book.

The maintenance of the quite culture-bound reference to Wolfe’s book might look inappropriate to an instrumental translation where the main function is informative and the main strategy is adaptation; however, it is not for three reasons. The first reason is that the informative function is not, in popularised texts like the ST, the only function that matters. Indeed, translating ‘financial Masters of the Universe’ is not necessary for informative purposes, but it is important not to lose the entertaining effect provided by the hyperbolic expression. As suggested above, the entertainment of the reader is a purpose that should not be undervalued in popularised science, specifically in journalism. The importance of figures of speech like the hyperbole under discussion and of figurative expressions in general for a text like the TT will be further explained within the analysis of the translation problems posed by the ST non-literal expressions. The second reason

for the legitimacy and appropriateness of the expression *Padroni dell'Universo* is that, as has been suggested already, it is an acknowledged Italian translation provided by Ranieri Carano in *Il falò delle vanità*. The third reason is that adopting the strategy of adaptation or free translation does not mean eradicating the S-culture from the text, especially when the subject matter itself is imbued with the S-culture.

The global strategy of free translation or adaptation does not involve the omission or substitution of all the elements referring to the S-culture. Chiefly because the US and the UK are the main scenarios where fintech – the text's principal topic – is developing, as most of the examples of fintech companies in the text show, the British and, to a bigger extent, the American culture permeate the whole ST. Consequently, omitting all S-culture-bound references would mean denaturalising the text and breaching the principle of *Loyalität*. The referential intention in the TT aims at informing the Italian receiver about facts that are happening mostly abroad: it is inevitable that foreign cultures play an important role in the text. In fields like economics, marketing and, to an even greater extent, IT and the newest digital technologies, the translation of texts from English is very common, because the US and the UK often play the role of pioneering countries spreading their theories, projects or even products abroad; in many of such cases, the S-culture cannot be lost in the process of translation, since it is supposed to be followed as a model. Musacchio (1995: 25) makes an interesting distinction between the strategy of *adattamento* and the strategy of *avvicinamento*. The former, which corresponds to the already-discussed free translation or adaptation, makes the changes that are necessary to help the TT receiver understand the text's main contents, whose cultural context is not modified if not needed (and can be explained through the procedure of explicitation). The latter, instead, has the purpose of substituting all S-culture elements with T-culture elements, or omitting them if the T-culture does not offer any appropriate correspondent. In brief, whereas through adaptation or free translation the cultural distance between ST sender and TT receiver is reduced, through *avvicinamento* the distance tends to be completely eliminated.

The integration of the text with new information has had the purpose of balancing presuppositions in order to make the TT a coherent whole for the TT receiver and her background knowledge and expectations. A central role in the pursuit of coherence in a text is played, as explained in Subsection 1.2.3., by cohesion devices. Cohesion is

provided in the TT basically through the same devices used in the ST, with some differences worth mentioning. Lexical cohesion, which is prominent in the ST, remains considerable, especially in the form of collocation. The reiteration through synonyms, superordinates and general words is preferred to the repetition of the same word, which is generally considered a bad stylistic choice in Italian. On the other hand, the repetition of the same word has been maintained – and sometimes even added, considering the Italian receiver’s minor preparation on certain topics – when it has been deemed as necessary for the clarity and precision of the message. Among grammatical cohesion devices, conjunctions play the leading role in the TT and in Italian texts in general; as a matter of fact, the addition of connectives to make the logical relations between sentences more explicit is a typical move of the translator from English into Italian. The majority of the conjunctions added in the TT belong to four types of coordinating conjunctions: copulative (mainly *e*, *anche*), adversative (mainly *ma*, *però*, *invece*), explicative (mainly *infatti*, *ovvero* and *ossia*) and conclusive (mainly *quindi*, *così*). A particularly interesting copulative conjunction is the *E* that begins sentences after full stops, since it is a typical trait of Italian newspaper style, besides being an efficient translation solution in front of English juxtaposed sentences. Whereas copulative conjunctions can be found frequently in Italian as a general language, the other three categories just mentioned are, as demonstrated in Musacchio and Palumbo (2010), characteristic or “signature connectives” (69) of Italian non-translated, original economic texts at popularised level. As regards other cohesion devices of the grammatical type, anaphoric reference built with determiners and pronouns, including the clitics *ne* and *ci*, is consistent throughout the TT as it is in the ST, whereas ellipsis occurs more often than in the ST, especially in the form of *soggetto sottinteso*. One last remarkable factor of cohesion in the TT has been punctuation; the addition of colons, in particular, has been a valid alternative to repetition and to an overuse of explicative conjunctions.

All the cohesive elements that have just been mentioned do not offer a full picture of cohesion in the TT, where further intratextual relations are provided by syntactic translation choices. Indeed, a fairly frequent choice at syntactic level has been, as we will see during the analysis of that level of translation, the formation of longer Italian sentences by unifying some of the juxtaposed short sentences that are separated from each other by a full stop in the ST. This move has reduced the number of sentences, which

means that the need of intersentential links, i.e. of ‘cohesion’ as it has been mainly considered so far, has diminished. In fact, the types of cohesive relations examined are active within sentences as well as between sentences; however, whereas at intersentential level they are the only sources of texture, which is “the property [of a passage written or spoken in any natural language] of ‘being a text’” (Halliday and Hasan 1976: 2), at intrasentential level they share that responsibility with grammatical structure. Structure is, according to Halliday and Hasan (1976), basically determined by two components: the theme systems (TRS, which will be examined below) and the information systems (the organisation of spoken language into units of information by means of intonation), and it is “a unifying relation” (1976: 6), ‘cohesive’ in itself. Considering that “the parts of a sentence or a clause obviously ‘cohere’ with each other, by virtue of the structure” (1976: 6), the cohesive work demanded from cohesive devices is bigger in a text like the ST, which features a higher number of sentences, than in a text with a smaller number of sentences like the TT.

In Halliday and Hasan’s (1976) system, cohesion and structure are not the only factors determining texture, but two further dimensions are taken into account, namely macrostructure and register. The macrostructure or ‘structure of discourse’ is “the larger structure that is a property of the forms of discourse themselves” (326-327); in other words, every genre, e.g. prayer, folk ballad, narrative, conversation itself, has its own macrostructure that distinguishes it from the other genres or forms of discourse. Whereas structure, cohesion and, to a certain extent, macrostructure define the internal aspect of texture, register is the concept used by Halliday and Hasan to define the external aspect of texture, the coherence of a text not with itself and its constituent parts, but with the context of situation in which it is embedded. Indeed:

The concept of cohesion can therefore be usefully supplemented by that of register, since the two together effectively define a text. A text is a passage of discourse which is coherent in these two regards: it is coherent with respect to the context of situation, and therefore consistent in register; and it is coherent with respect to itself, and therefore cohesive. Neither of these two conditions is sufficient without the other, nor does one by necessity entail the other. (Halliday and Hasan 1976: 23)

In the Hallidayan view, register can be analysed in terms of ‘field’, ‘tenor’ and ‘mode’, the three “highly general concepts” created “for describing how the context of situation

determines the kinds of meaning that are expressed” in a text (1976: 22). Nevertheless, this view of register is not the only one.

Register, as hinted at when Gerzymisch-Arbogast’s model of register analysis has been introduced, is a complex concept that has been the object of multiple interpretations and, above all, definitions. Gerzymisch-Arbogast (1993) reports Ulijin’s (1980: 165) evocative definition of ‘register’,

a term originally drawn from music, suggesting the various drawers of a chest (the verbal repertory of the speaker) which are pulled out in any particular communication situation.

Halliday and Hasan define it as

a set of meanings, the configuration of semantic patterns, that are typically drawn upon under the specified conditions, along with the words and structures that are used in the realization of these meanings. (1976: 23)

Berruto (1974, 1980) identifies registers with one of the two categories of language’s functional-contextual varieties – the other category is that of the already-mentioned *sottocodici* ‘subtypes of language’, to which LSPs belong. Whereas *sottocodici* determine language variation on the horizontal axis and are distinguished from each other on the basis the topic of field they depend on, registers delineate the vertical dimension of language and depend mainly on the relationship existing between sender and receiver. Taking Halliday’s register parameters ‘field’, ‘tenor’ and ‘mode’ into account, it seems that Berruto’s conception of register focuses mainly on tenor, on what can be called the ‘interpersonal element’. Whatever particular definition or interpretation is adopted, one aspect of register cannot be questioned: its pervasiveness in texts, that is, its presence at textual, syntactic and lexical level. This makes register extremely important in text production in general and, consequently, in translation, where culture-bound conventions have to be kept in mind.

As a general premise about register in Italian and English LSP-texts, it is important to note that Italian scientific language is characterised by a register a bit more formal than that of English scientific language, and this is “partly due to the fact that ordinary Italian is by its very nature more Latinate and elaborate in expression.” (Taylor 1998: 226) The register dissymmetry between English and Italian texts is more consistent at popularised and instruction levels. The former are likely to be more reader-oriented, characterised by

a linearity and clarity that make them easier to understand than the latter: these features are functional to the purposes of popularisation and instruction, and they are, consequently, useful to be at least partly maintained in translation. For this reason, the translator of English LSP-texts into Italian often, especially when translating popularised or didactic texts, performs what can be called a ‘compromise’:

Un difficile compromesso tra il mantenimento (e, in qualche caso, il miglioramento) della chiarezza espositiva dell’originale e un adattamento del registro a volte troppo immediato e diretto di quest’ultimo alle convenzioni stilistiche di maggiore distanza tra emittente e destinatario che caratterizzano i testi specialistici italiani (Scarpa 2008: 155)

Such compromise applies basically to all the main intratextual factors which the translator is supposed to work upon. (In fact, ‘compromise’ can be considered one of the keywords to describe the practice of translating, in general.)

The penetration of features that are typical of English texts can be seen not only in Italian translations but also in native Italian (mainly) LSP-texts. Indeed, the simplicity of some structural norms of English, the functionality and flexibility of some of its register and style conventions and, above all, the pervasiveness of the English language in scientific environments are bringing to a gradual Anglicisation of specialised Italian. Examples of the English influence are: the simplification of sentences’ syntactic structure; the use of a nominal style on the model of English noun chunks; the reduction of synonyms; the personification of inanimate objects such as softwares, books, chapters, when their functions and contents are described; the use of the slash to express alternatives like *e/o*, *lui/lei*; the large use of loanwords. The tracks of some of these tendencies can be observed in my translation, where they co-exist with a general adaptation to the register conventions of Italian texts at medium-level interspecialist popularisation.

As has been said in Section 1.2.3. following the parameters of Gerzymisch-Arbogast’s model (1993), the register of the ST tends to be author-oriented. In order to respect the register conventions of Italian, the orientation towards the author has been increased in the TT, on the one hand; considering the popularised level of the TT, the text has not been made excessively formal – and the just-introduced tendencies of Anglicisation have come into play –, on the other hand. These register prerogatives have had effects on a substantial number of factors at textual, syntactic and lexical level, which

will be discussed below. The pragmatic level is not untouched by register either, since the choice of focusing on the referential function and reducing the weight of the expressive and the conative function, mainly reducing the presence of the secondary sender and his personal comments, has been also influenced by the purpose of making the register more neutral and sober. Before beginning the analysis of the most relevant translation problems faced at textual level, it is worth remembering that the adaptation to the register conventions of Italian has been slightly contained by the projected supplemental nature of the TT.

The analysis of the principal translation choices taken at textual level will proceed parallel to the analysis of the ST composition exposed in 1.2.4.: from the macro- to the microstructure. At the macro-level of text composition, the text's subdivision into major sections, minor sections and paragraphs has been maintained. The choice has been determined by the lack of a precise correspondent to *The Economist's* special report in the Italian editorial environment and by the hypothetical publication of the TT as a supplement. With reference to paragraphing, the maintenance of the ST structure in the TT is a general tendency of the translation from English into Italian (Musacchio 2007: 102), a sign of the afore-mentioned Anglicisation. The various pre-headings, main headlines, sub-headings and minor headlines, which mark the borders between major and minor sections, have been maintained, too. Indeed, the presence of a multi-layered titling complex generally characterises both Italian and, to a slightly lesser extent, English newspapers and magazines; the minor headlines, in particular, find an Italian counterpart in the *titoletti* that tend to occur every five or six paragraphs in Italian reportages and *inchieste*. (Further discussion on newspapers and magazines' headlining system and its translation follows in the analysis of the information-dynamics level.)

As has been said by analysing the rhetorical and cognitive macrostructure of the ST, such structural macro-level can be considered as universal across scientific disciplines and across languages and cultures. Therefore, the general pattern Introduction-Development-Conclusion has not been changed in translation. Similarly, looking at the macrostructure in Merlini-Barbaresi's terms of Analysis-Forecast-Proposal, which is the rhetorical pattern that is typically used in economics, no big changes have occurred between ST and TT. Within the analysis phase, the alternation of facts supported by examples and statistics and opinions summarised or expressed through reported speech



has been maintained, thus safeguarding the report’s contents and the rhythm of the exposition. What has been modified is the way some statistics, quotations and examples are introduced and formulated.

In reported speech, some modifications in what can be defined, using Gerzymisch-Arbogast’s terms, information packaging, are worth mentioning. In indirect and, above all, direct quotations, the speaker’s identity, which in the ST tends to be revealed after the quotation or in the middle of it, has been often anticipated before the quotation, as it is more common in Italian newspaper articles; similarly, the source of statistics has been signalled before reporting them, when possible. (These choices follow conventions at the level of TRS, which will be examined below.) Moreover, a wider range of verbs or, through the process of nominalisation, nouns has substituted the almost exclusive use of the verb ‘to say’ to introduce reported speech, which is typical in English-language newspapers. Sometimes quotations and summaries have also been made more formal, in order to adapt to Italian register conventions. The translation of the head of retail at Danske Bank’s statement that is reported in the text’s concluding section is an eloquent example of the changes that can be made on the introduction (boldfaced) and formulation (underlined) of quotations:

<p>“If <u>you</u> want to come up with a new product in a bank, any one of 50 people internally can shoot it down. If <u>you</u>’re a startup, <u>you</u> can go visit 50 venture capitalists and <u>you</u> only need one of them to give it a green light,” <b>says Tonny Thierry Andersen, head of retail at Danske Bank.</b></p>	<p>... come fa <b>Tonny Thierry Andersen, capo del retail di Danske Bank</b>: “In una banca, <u>la proposta</u> di un nuovo prodotto può <u>venire scartata</u> anche solo a causa della disapprovazione di una persona su 50. <u>Alle startup</u>, invece, <u>è sufficiente un ‘si’</u> da parte di uno dei 50 venture capitalist ai quali <u>hanno proposto</u> la propria idea per avere il via libera alla sua realizzazione.”</p>
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The second person singular used by Andersen to illustrate the difference between banks and startups in matter of innovation promotion has been translated through the passive voice and the use of subjects different from the very colloquial and informal *you*. Similar modifications have been made on examples.

The large number of examples that report real cases of companies, startups and financial institutions dealing with fintech plays a central role in the ST. These examples should not be confused with the cases of exemplification as explanation procedure typical of popularising texts – such cases, as already pointed out, are 17 in the ST, and all have

been preserved in the TT. Whereas the primary function of such cases of exemplification is that of making the text more easily understandable to the non-expert reader, the examples discussed here are constituent, fundamental parts of the message conveyed; they serve both the informative and the conative function of the text and, in fact, legitimate the text's nature of 'report'. Consequently, it has been fundamental to maintain them in the TT, despite their (inevitable) relatedness to non-Italian realities: eliminating them would have meant, as has been already said, not only breaching the principle of *Loyalität* but actually denaturalising the text. If the examples' content are untouched, their form has undergone some alterations in order to conform to Italian register conventions; this has not involved all examples but only those with a particularly informal tone. For instance:

<p>Funding Circle's method includes a step that would be considered retrograde by fintech purists: a flesh-and-blood credit agent from the company <u>speaks to</u> every new borrower before a loan is disbursed. <u>Its pitch</u> to borrowers <u>is</u> as much <u>about</u> convenience – the application process is less onerous than that of a bank, and <u>borrowers get the money faster</u> – as about <u>getting better rates</u>.</p>	<p>Il metodo di Funding Circle potrà quindi sembrare “obsoleto” ai puristi del fintech: prima di ogni prestito, un agente di credito interno all'azienda <u>ha un colloquio</u> faccia a faccia <u>con</u> i futuri debitori. <u>Nell'illustrare i vantaggi insiti nell'utilizzo della piattaforma, il discorso</u> dell'agente <u>verterà</u> non solo sui <u>tassi di interesse migliori</u>, ma anche sulla comodità d'uso, considerato che il procedimento di presentazione della domanda di credito è meno oneroso di quello di una banca e che <u>le transazioni sono più veloci</u>.</p>
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The informal register of the ST passage is expressed mainly by the phrases underlined, which have been translated with standard, when not formal, Italian language solutions. First, the generic and rather informal prepositional verb 'to speak to' has been partially nominalised and rendered through the standard-register verb phrase *avere un colloquio (con)*. Second, the meaning of the noun 'pitch', which is a redefinition from general language that is frequently used in the business slang, has been transmitted through the general language word *discorso* preceded by a long implicit temporal clause, which contains fairly formal expressions such as the verb phrase *illustrare i vantaggi* and the adjective *insito*. Third, the verb 'to be' followed by a prepositional phrase introduced by 'about' has been translated into the formal verb *vertere*. Fourth, the two occurrences of 'to get', polysemous verb typical of spoken language, have been omitted in the process

of reformulation, characterised by nominalisation in the case of ‘getting better rates’ > *tassi di interesse migliori* and by a kind of modulation leading from an animate subject in ‘borrowers get the money faster’ to an inanimate one in *le transazioni sono più veloci*. Choices like these, guided by the intention of adapting the text to Italian register conventions, have been taken in the translation of the entire report, in all its rhetorical phases.

The second phase of the ST rhetorical macro-structure is constituted mainly by forecasts of the applied type, as we have seen; almost all of them have been maintained in the TT, because they are fundamental in the text’s rhetorical pattern. In two cases only, ST forecasts are totally omitted in the TT. The first case consists in the forecast included in the parenthesis “(synthetic collateralised debt obligations and other pre-2008 inventions will not soon be forgotten)” (p.94), which is not relevant for the overall rhetorical pattern.<sup>37</sup>The second case is that of “but soon might” (p.99) – referred to technological advances that have not found a mainstream application yet –, whose meaning is so clear from the co-text that the explicit forecast sounds quite redundant. The forecasts maintained, on the other hand, have been translated in various ways. The numerous instances (in all, 39) of applied forecasts formulated as finite-verb clauses with the future *will* have been rendered mainly through the Italian future indicative (30 occurrences). Most applied forecasts in the report do not depend from any formulated condition, but from the described facts themselves; in other words, the finite-verb clauses in the future tense are not accompanied by any adverbial clause working as protasis. In the minority of cases where a temporal or *if*-clause<sup>38</sup> constitute a protasis, this is expressed in the present tense, as it is typical of English open-condition clauses; in the TT, such present tense is substituted by the future indicative, so that the *consecutio temporum* is turned from Present tense-Future ‘will’ to Future-Future, a sequence that is generally preferred in original and, to an even greater extent, translated Italian. Sometimes the future ‘will’ has not been translated with the Italian future, but different solutions have

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<sup>37</sup> Although it is not relevant as a forecast in the text’s overall rhetorical pattern, the content of the parenthesis has been reproduced in the TT not to lose its exemplificatory function – it is one of the 17 cases of Garzone’s (2006: 91-97) explanation procedure of exemplification identified in the special report. Its parenthetical nature of comment has been maintained, reformulated not as a forecast but as a sentence introduced by the rather formal exhortative locution *basti* + Infinitive: “– *basti ricordare le Cdo* (Collateralized debt obligations) *e le altre invenzioni che hanno dato il là alla crisi del 2008.*” (p.94)

<sup>38</sup> “In open conditions, condition and time overlap freely” (Falinski 2008: 238).

been opted for: the performative verb *prevedere* followed by a noun phrase (1 occurrence); the expression *essere destinato a* + Infinitive (1 occurrence); dependent clauses in the subjunctive mood following the nouns *speranza* and *rischio* (2 occurrences); the infinitive clause playing the syntactic role of complement to the noun *potenziale* (1 occurrence); an *ing*-clause coordinated to a previous explicit forecast (1 occurrence); the conditional (2 occurrences). The last solution, the substitution of the future with the conditional, implies the lowering of the level of certainty in the epistemic cline; it has been chosen to translate an occurrence of ‘will’ hedged by the modifier ‘probably’, in one case, and to compensate for the omission of a protasis, in the other case.

Applied forecasts are expressed not only through ‘will’, but also through other modal verbs and expressions with modal meanings. ‘Would’, used as prediction modal, occurs either in a self-standing main clause or in a more complex conditional sentence, made of an apodosis and a protasis; in the latter case, the apodosis featuring ‘would’ follows a protasis formulated as an if-clause characterised by the ‘subjunctive’ past, i.e. as a clause of hypothetical condition. In the TT, ‘would’ is always translated with the conditional in the present tense; when needed, the ‘subjunctive’ past in the protasis is rendered through the *congiuntivo imperfetto*, following thus the typical *consecutio temporum* of Italian conditional sentences. Similarly, the Italian present conditional has translated most occurrences of ‘may’, ‘might’, ‘could’ and ‘should’ in applied forecasts. In a minority of cases, alternative translations of these modals have been, for instance: the Italian modal verb *potere* in the indicative or in the subjunctive mood; the non-factive verb *sembrare* combined with the multi-word adjective *in grado di*, which expresses the modal meaning of possibility; an (implicit) infinitive clause following nouns such as *minaccia* or *possibilità* or verbs such as *rischiare* or *tendere (a)*. With reference to the expressions ‘be (un)likely to’ and ‘be bound to’, which, like modal verbs, convey epistemic possibility referring to the future, both are translated mainly through periphrastic expressions: the former is rendered mostly as *è probabile che* followed by future indicative or *congiuntivo presente*, whereas the latter’s typical Italian equivalent is *essere destinato a* followed by infinitive.

As regards the illustrative forecasts of the ST, they have all been maintained in the TT. Their most common form is that of finite-verb clauses with epistemic ‘will’,

sometimes preceded by a condition formulated as an if-clause featuring the present (simple or perfect) tense. Such a structure is not much far from the typical *consecutio temporum* of Italian illustrative forecasts, which has been used in the TT: Present (simple or perfect)-Future. The second most used form of illustrative forecast in the ST does not feature the modal ‘will’ but the simple present tense in the main clause, sometimes within a *consecutio temporum* Present tense-Present tense; in these cases, the present tense of the main clause is translated into a future indicative or a present conditional. On one occasion, the protasis has been introduced explicitly by the non-factive verb *supporre*, in the form *supponendo che* followed by *congiuntivo presente*. The translation solutions for the alternatives to epistemic ‘will’ and present tense used in ST illustrative forecasts broadly reflect those chosen in the translation of applied forecasts: ‘might’ has been rendered through the Italian conditional, ‘be likely to’ through the periphrastic expression *è probabile che* followed by *congiuntivo presente* and through the adverb *probabilmente*. A more interesting case is that of ‘should’, translated not through conditional but through the future indicative hedged by means of the periphrastic expression *è verosimile che*. A further peculiarity of the illustrative forecasts in the ST is the use of a parenthetical ‘say’ whose function is to “indicate that something is being suggested as possible or likely but not certain” (ODE 2010); it is, probably, the abbreviated form of ‘let’s’ say or of the idiomatic ‘say that’, which carry the epistemic meaning of verbs like ‘to suppose’ and ‘to assume’. The functions of parenthetical ‘say’ are granted in the translated forecasts through the just-mentioned choices at the level of verb phrase, through the performative use of the verb *supporre* (in one case), and through the adverbial *per esempio*.

The three cases of interpretive forecast in the ST have been maintained, too. In the first case, the forecast is formulated as a sentence composed of a main clause and two adverbial clauses of proportion coordinated with each other. Whereas the adverbial clauses contain finite verbs in the simple present tense, the main clause lacks the verb; in the TT, the entire sentence is written in the nominal style, i.e. no verb is used:

The faster he <u>sells</u> and the faster the loan <u>is</u> repaid, the higher the effective rate.	più veloce il saldo, più alto il tasso di interesse.
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Nominal style can be found often in Italian newspapers, mainly for reasons of conciseness. The second and the third case of interpretive forecast are more ‘usual’. One

is expressed through epistemic will, and it has been translated with the Italian present conditional modified by the adverb *quasi certamente*. The other is expressed through ‘be likely to’, and it has been translated with the periphrastic *è assai probabile che* followed by present conditional. In both cases, conditional is preferred to indicative future to indicate more clearly to the reader that the forecasts are of the hypothetical, theoretical kind. On the other hand, conditional has been modified, in both cases, to diminish the degree of uncertainty implied in it, which, if not hedged, could have been perceived as too high.

Forecasts are among the most characteristic and important elements of economic discourse, both English and Italian. Almost all ST forecasts have been reproduced in the TT, as we have just seen. Besides the differences in the mood and tense of the verbs chosen to express them, what distinguishes TT forecasts from ST forecasts is, in a few cases, their complexity from the syntactic point of view and the use of performative verbs, such as *prevedere* and *supporre*, which introduce them explicitly. These two features reflect tendencies characterising Italian forecasts in general.

The third phase of the prototypical rhetorical macro-structure of texts in the field of economics, proposal, is represented in the TT as scarcely as it is in the ST. Like the ST, the TT does not offer a precise concrete proposal but a view, a general opinion on the issue. The main view of the sender is expressed by a combination of two applied forecasts in report’s first and main subheading: “La tecnologia finanziaria renderà le banche più vulnerabili e meno redditizie. Ma è alquanto improbabile che riuscirà a eliminarle”. Such view is supported by an argumentative pattern that, as projected in the macro-strategy (cf. Section 1.3.) and shown in the actual translation of the analysis and forecast phases, has been basically reproduced in the TT, despite a slight reduction of the secondary sender’s presence. Indeed, if the rhetorical pattern is quite implicit, hidden behind facts, in the ST, it is even more implicit in the TT, where the expressive and conative intentions are – slightly – weaker. Before moving to the further layer of the TT textual dimension, i.e. information dynamics, the following paragraphs will focus on the translation moves taken in order to reduce the secondary sender’s presence in the TT and in order to conform to the register conventions of Italian LSP-texts of economics at the intermediate level of popularisation; this implies considerations about hedging and about general differences between English and Italian LSP-texts.

The presence of the secondary sender has been reduced in different ways. The most evident step has been removing Mr Pignal's two explicit references to himself – as the afore mentioned 'your correspondent' – and to his own past experiences with fintech services. Another move has been the omission of the attitude adverbials and interjections expressing expectation (e.g. 'strikingly') or evaluation (e.g. 'outrageously', 'elegantly', 'alas') when they are not essential for the main argumentative pattern. Similarly, the secondary sender's comments and considerations that neither convey additional information nor express an argument relevant for the main 'thesis' have been removed; that is the case, for instance, of the comment "There is much to like about peer-to-peer, no matter whether the money is being put up by a hedge fund or by the general public" (p.102), whose only function is to reveal the sender's appreciation of peer-to-peer lending. On the contrary, when the comments are relevant for the referential or the appellative function (or both), they have been maintained, sometimes hedging the inferential degree. Despite being softened, to a certain extent, by a litotes, the comment "Day-to-day banking is not such a bad deal" (p.137), for example, is a clear expression of the sender's subjectivity: it has been introduced, in the TT, by the impersonal clause *non si può dire che*, which does not eliminate stance but makes it less totalising. Impersonal constructions have been also used in the cases where the sender hedges his comments with generic categories such as 'observers', 'many people', 'some (people)'.

As has been said in 1.1., further signals of the secondary sender in the text are rhetorical questions and direct or indirect exhortative clauses. Rhetorical questions are vehicles for doubts and opinions that the sender shares with the receiver, and they have been translated mainly as statements characterised by impersonal constructions such as *ci si può interrogare su, risulta legittimo chiedersi (se), potrebbe stupire il fatto che*. By inviting the receiver to do something, to react in a certain way, direct and, less overtly, indirect exhortations are expressions of stance. When ST direct exhortations are in the titles, with the main function of attracting the reader's attention reducing the distance from her, they have been maintained untouched or, in the case of the already-mentioned minor headline "Don't rest on your laurels" (p.97), turned into indirect exhortations. When they occur within the text's body, on the other hand, they have been translated as declarative clauses featuring the impersonal *si* and the modal verb *potere*. As regards the three indirect exhortations made by Mr Pignal, only one out of three has been omitted in

translation, whereas the remaining two have been reproduced unhedged because they are important for the argumentative pattern. Unlike rhetorical questions and direct exhortations (and exclamations), indirect exhortations also are acceptable for the register parameters of Italian LSP-texts.

Most of the translation choices that have just been described are also motivated by register, not only by the pragmatic parameters established for the TT. The main choice of reducing the presence of the secondary sender is, as already said, partially due to the general register tendency of Italian LSP-texts to be more sober, neutral and impersonal than their English counterparts. As we have just seen, impersonal constructions constitute the most used translation solution in front of Mr Pignal's comments and in front of his more or less direct references to himself or to the receiver. For instance, rhetorical questions and direct exhortations, which are most often avoided in Italian scientific discourse not only at the highest levels of specialisation but also, to a lesser extent, at lower levels, have been turned in the TT into declarative clauses of the impersonal kind. Similarly, all the occurrences of the personal pronoun *you*, sometimes used with impersonal meaning, have been translated through impersonal constructions, the passive voice or through the reformulation of the clause so that the role of subject is assigned to other constituents such as a non-finite verb phrase or a noun phrase different from *tu* or *voi*: direct references to the receiver are too informal for Italian LSP-texts at the intermediate level of specialisation like the TT. Indirect references to the receiver, instead, tend to be more accepted; as already hinted, two ST cases of indirect exhortations with the modal verb 'should' have been maintained, translated through the conditional form of the modal *dovere*, in one case, and through the construction *andare* + past participle, in the other.

Leaving aside the question of register for the moment, it should have become clear that the choice of maintaining some text segments where the sender's presence is tangible untouched or only slightly hedged has been determined mainly by three factors. The first factor is the segments' importance from the informative point of view: they have not been omitted or modified when they convey additional information, serving thus the referential besides the conative (and expressive) function. The second factor is the entertaining function of some of them; for instance, the comments or exhortations that contribute in making the text lively and dynamic have been kept unmodified and unhedged, especially



when they occur in the titling or initiating areas. The third and most important factor consists in the text segments' relevance for the overall argumentative pattern; as a matter of fact, Mr Pignal's considerations and comments that support or even actually express arguments for or against newcomers and incumbents are essential steps leading to the main view proposed in the text. Such view, as has been said, is a balanced one, in that the (primary and secondary) sender takes sides neither against incumbents nor against newcomers.

The balance between comments in favour of incumbents and comments in favour of newcomers has been kept in translation. The distribution of such comments has not been modified either. The comments pro-newcomers are particularly concentrated in the report's section about peer-to-peer lending, the fintech sector showing the most rapid and tangible developments, and in the introductory section, where fintech is presented with all its potentialities and ambitions. The report's opening sentence – “From the way Silicon Valley talks about banking, you might well conclude that the industry was ripe for oblivion” translated as “Dal modo in cui gli esponenti della Silicon Valley parlano delle banche, sembrerebbe lecito pensare che l'industria bancaria sia presto destinata all'oblio” (p.93) – even hints at the possibility of an imminent fintech revolution causing the end of the banking industry. However, it is evident that the sentence does not express the sender's opinion but it reports the enthusiastic and exaggerated view of fintech fans, also functioning, especially though the hyperbolic noun ‘oblivion’ - *oblio*, as a means to excite the reader's attention. The English sentence is characterised by the modal verb ‘might’ followed by the adverb ‘well’, a construction that typically introduces an argument destined to be followed by a counterargument introduced by adversative conjunctions like ‘but’ or ‘however’; a similar effect has been sought in the TT through the conditional form of the non-factive verb *sembrare*. Nevertheless, the counterargument is not so explicit in the text; rather, it is distributed throughout the whole report, and its presence is particularly consistent in the concluding section. Such section features a concentration of comments pro-incumbents, thus restoring and consolidating the balance with the newcomers statements.

The sender hedges his comments, forecasts and arguments with a wide range of hedging devices, treated in 1.2.4; when compatible with the conventions of Italian, such devices have been replicated in the TT. Most of the devices used in the TT to hedge the

certainty level on the epistemic cline have been mentioned by discussing the translation of forecasts, where the scarcity of modal verbs in the Italian language has been compensated through different solutions, namely: the modal verb *potere*, the non-factive verb *sembrare*, the Italian present conditional, periphrastic expressions such as *è probabile che*, epistemic adverbials such as *probabilmente* and *quasi certamente*. Some of these devices also operate on the inferential continuum, limiting the sender's subjectivity together with actuality adverbials such as *di fatto*, the periphrastic expression *è un dato di fatto che*, the impersonal constructions, the passive voice. The large use of quotations and the choice of hiding the argumentative structure behind facts, i.e. hiding the conative and expressive functions behind the referential, actually are hedging factors, too.

The ST secondary sender also softens the impact of his comments through the litotes, a figure of speech that characterises both the English and Italian LSP of economics, especially at popularised levels. Five out of the six main ST litotes have been maintained in the TT, even when they betray a degree of irony. The litotes that has not been reproduced in the TT belongs to a text segment completely omitted in translation because referring to the secondary sender's personal experience with fintech. On the other hand, a litotes has been added in the last sentence of the TT:

<p>Banks still have a future, but they will have to work harder to make it a profitable one. That is all for the good.</p>	<p>Le banche hanno ancora un futuro, ma dovranno lavorare più sodo affinché esso sia redditizio, e <b>non si può certo dire che questa sia una cosa negativa.</b></p>
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The boldfaced segment is clearly litotic, and it has been used to slightly reduce the weight of the sender's opinion. Such a translation solution at the end of the text is in line with the macro-strategic choice of diminishing the importance of the conative and expressive functions in favour of the referential. Moreover, in this case the impersonal *si* and the modal *potere* also help hedge both the certainty degree and, above all, the sender's subjectivity, which emerges rather strongly in the idiomatic concluding sentence of the ST.

As already mentioned, litotes are often vehicles for irony. Irony is ultimately an expression of the sender's emotionality, of her attitude towards the message conveyed;

hence, it is generally less common in Italian LSPs than in English ones, for register reasons. In the report, in particular, it is a signal of Mr Pignal's presence, which is supposed to be reduced in the translation. Nevertheless, irony has not been eradicated from the TT; as a matter of fact, it has been reproduced in the comments that, because of one or more of the three factors explained above (referential value, conative value, entertainment) have been maintained in the TT. It is important to note that Mr Pignal's is a light irony that does not hide any strong criticism or thesis, but simply allows him to express stance in an indirect, veiled – hedged – manner. In other words, the irony in the report has very often the function of hedging device, which in some cases co-exists with an entertaining function. Hedging and entertainment are two of the three principal functions attributed to irony in Subsection 1.2.3., and their importance cannot be undervalued in the TT. Consequently, a big part of the text segments, litotic or not, that are veiled with irony have been maintained. An interesting example of an ironic observation that has been reproduced in the TT is the reference to the language of venture capitalists, who tend to speak of millions in terms of trillions, so that \$117 million become \$0.117 billion (p.138). Despite telling a truth, such a specification clearly contains irony, which not only amuses the receiver but also allows the sender to make a veiled hint at the exaggeration tendencies characterising the world of startups and venture capital – those tendencies are the object of other comments by Mr Pignal, who, while reasserting his and *The Economist's* main opinion in the concluding paragraph, explicitly admits, “The all-conquering bluster coming out of places like Level39 [a fintech hub in London] is clearly exaggerated” (p.140). If thus, on the one hand, irony is an inevitable signal of the sender's presence, it is, on the other hand, also an instrument through which subjective statements can be hedged.

As we have seen, the hedges contributing to the reduction of the sender's presence are particularly important in the TT, and impersonal constructions have played the leading role in pursuing that task. The relevance of impersonal constructions in Italian LSP-texts is out of question; in detail, there are three major types of such constructions, which can be found in the TT. The first type is the already-mentioned impersonal *si*, always followed by a verb at the third person, which has no equivalent in the English language. In the TT, it has been also used to introduce the text's contents, in the metacommunicative sentences that are expressed, in the ST, through the personification of the inanimate object 'report';

the personification is actually maintained in the first of the three sentences (which begins with *lo special report tratterà*), whereas the following two feature the impersonal *ci si focalizzerà su* and *ci si occuperà di*. In Italian academic articles, senders often use impersonal constructions in metatextual segments that describe the argumentative pattern they have followed, especially when they want to present the pattern as a logical, natural and unavoidable consequence of facts. The second type of impersonal construction consists in a main clause composed of an intransitive (*zerovalente* or *monovalente*) verb like *bisognare*, *sembrare* or *risultare*, just to mention some, at the third person singular followed by a *frase argomentale esplicita*, introduced by *che*, or by a *frase argomentale implicita*, characterised by a non-finite verb phrase<sup>39</sup>. These two kinds of dependent clause feature the third type of impersonal construction too, in which they depend on a main clause made of a copula in the third person singular complemented by a predicative adjective (*predicato nominale*) which usually conveys stance – e.g. *è probabile (che)*, *è possibile*. Such constructions have been used on multiple occasions in the TT to depersonalise the sender’s comments and his references to the receiver.

As has been already hinted at, another instrument of depersonalisation is the passive voice, which, however, Italian senders tend to use less frequently than their British and American colleagues. In Italian LSP-texts of economics, the passive basically fulfils the same functions it has in the English texts of the same type. First, it provides impersonality, since passive constructions stress the action expressed by the verb, not the agent performing it. Second, it is used, in alternative to – and with the same purpose of – the just-mentioned impersonal constructions, in metacommunicative sentences introducing the contents of a text or the argumentative procedure followed in it. Third, it can be found, still in alternative to impersonal constructions, in references to or quotations of colleagues’ papers or articles evaluated positively. Fourth, through the thematisation of the logical object, it can contribute to texts’ cohesion. The lesser employment of the passive voice in Italian LSP-texts can be explained with the fact that the Italian language has a higher number of impersonal constructions to use in its place; furthermore, an excessive presence of the passive voice is usually avoided by Italian LSP-senders because

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<sup>39</sup> A fairly parallel structure for the *frase argomentale esplicita* in the English grammar is the complement *that*-clause in extraposed position, which, in Biber, Conrad and Leech’s (2010) terms, can be “controlled” by verbs or by adjectives (317-319). The *frase argomentale implicita* containing a verb in the *modo infinito*, instead, can be assimilated to the English complement *to*-clause in extraposed position, controlled by verbs or, more often, by adjectives expressing stance (338-339).

it can make texts redundant and verbose, i.e. for stylistic reasons. In the special report's translation, the passive voice has been used, but with moderation. On the one hand, some ST passive verb phrases have been turned into the active voice, at times in impersonal constructions, or omitted, for example through nominalisation. On the other hand, the passive has been introduced in the TT on various occasions, for instance to replace some active verb phrases whose subjects are very generic (e.g. 'the customer', 'borrowers') or the second person singular pronoun 'you'.

In general, although impersonal constructions, the passive voice and other alternatives tend to be preferred to any form of message personalisation, this is not totally excluded from Italian LSP-texts. The first person singular pronoun *io* and the reader-exclusive *noi* might be found in Italian texts of economics, even – although rarely – at academic level: the former can occur especially when the sender expresses criticism towards a theory through argumentations explicitly presented as personal reflections; through the latter, instead, the sender usually aims to present her argumentation as a shared one among her specific group of experts or economists in general. An alternative is the third person singular in forms like *l'autore* or *chi scrive*. Almost exclusively at popularised levels, the sender may also include herself in the group of readers addressed through the inclusive *noi*; like in the English texts, the *pluralis communis* is used mainly in exhortations and in considerations deemed as largely shared by the readers. The addressing of the receiver directly through the pronouns *tu* or *voi*, as has been hinted at, can be found only in popularised science, mainly at the highest levels of popularisation, very often in clauses in the imperative (mainly exhortative) mood with the purpose of involving, even emotively, the receiver into the discourse.

The emotive involvement of the receiver plays a relevant role in the headlines and opening sentences of popularised texts, especially in journalism. This is one of the main reasons why, in Gerzymisch-Arbogast's (1993) terms, the titling and the initiating areas of both Italian and English-language popularised LSP-texts can be often categorised under the label 'given-type'. Starting from titling, the next paragraphs will analyse the information dynamics of the TT, also comparing English and Italian conventions at this level of textuality, when needed.

The relevance of headlines in journalistic texts is out of question. Multiple, hierarchical levels of headlining written in different sizes and, sometimes, fonts – every

single newspaper has its own peculiar editorial and stylistic conventions determining the features of headlines, layout, articles and every other text in it – generally have three main functions. The first is a phatic function, i.e. establishing a contact with the receiver. The second is an informative function, i.e. communicating the gist of the message in few words. The third is a conative function, i.e. persuading the reader to read the entire article. In Faustini's words, titles can be seen as articles' visiting cards, or as a sort of labels attached to textual products (1995: 94). The latter image is eloquent of the functional-pragmatic mutual ground often existing between titles and the language of advertising; applying Floch's scheme of advertising philosophies to newspaper headlines, Faustini (1995: 95-96) has identified four categories of headlines: *referenziali* 'referential', *mitico-valutativi* 'evaluative', *sostanziali-descrittivi* 'descriptive' and *obliqui-ironici* 'oblique'. Once the most frequent, referential headlines, which, as the name intimates, are focused on the informative function, have disappeared from modern journalism because of their monotony (Faustini 1995: 95); they have been gradually substituted by the other categories, in particular by oblique headlines where not only the phatic and the conative but also the expressive function take priority over the informative one. Through these titles, the direct conveyance of new information is often replaced by that of emotions, which can be aroused in the reader by using figurative expressions, irony, quotations or, in general, by referring to elements of a reality that is familiar to her. As we have seen in 1.2.4., titles with these features can be classified, in Gerzymisch-Arbogast's terms, as given-type and new/given-type titles, and they characterise the ST as much as informative, new-type, titles. The co-existence of these three typologies has been maintained in the TT.

A multi-layered titling enables the sender to employ different types of headlines in the same text. A choice taken frequently in today's news reports is that of a main headline of the given type, whose principal purpose is to attract the receiver's attention, leaving the 'burden' of informativity to other layers in the titling complex, for instance to the subheading. Choices like this tend to characterise articles of popularised science too, in both the English-language and the Italian-language editorial environments. The ST titles' typology has never been modified in translation, except for one case. Such exception is the given-type 'A core task', the second minor headline in the report's major section about peer-to-peer lending, which has been translated as the new-type 'Un

compito fondamentale: la raccolta dati': the afore-mentioned procedure of explicitation has been applied in order to make the headline, which is neither idiomatic nor a particular quotation, less generic and more coherent with the co-text. The fact that all the main headlines in the TT are kept as given-type headlines does not clash with Italian register conventions, since reader-orientation and colloquialism tend to characterise the titling system of Italian newspapers as much as – or, often, even more than – that of English quality newspapers. The use of colloquialisms, reported speech, exclamations (often introduced by *che*) and rhetorical questions, for instance, to establish an informal 'dialogue' with the reader is very common in the headlines of the Italian press. Italian newspapers' headlines and, in general, popularised science texts' titling also can be characterised by irony, whose function of reducing the distance between sender and receiver<sup>40</sup> may be, at certain intermediate levels of specialisation, rejected in texts' main body while at the same time well-accepted in titling and initiating areas. Ironic and humorous titles and opening sentences are very common in English popularised texts, and they are not absent in the ST either: almost all of them have been maintained in the translation.

Given-type titles abound in the report, as we have seen; they constitute particularly interesting translation cases, because a quite large number of them feature famous and culture-bound quotations, idiomatic and often hyperbolic expressions or slang collocations, sometimes used in a humorous or ironic tone. The most evident title, the report's main headline "Slings and Arrows", is an idiom – enlisted in the Cambridge Dictionary of American Idioms (2003) – whose origins can be found clearly in the most famous monologue in Shakespeare's *Hamlet* (Act III, Scene 1)<sup>41</sup>. On the one hand, the translation solution adopted "Assalto alle banche" makes the meaning more explicit. On the other hand, it maintains a degree of figurativeness and, consequently, does not change

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<sup>40</sup> This is the third function of irony, considering also the hedging and the entertainment function.

<sup>41</sup> The first lines of the illustrious monologue say:

To be, or not to be- that is the question:  
 Whether 'tis nobler in the mind to suffer  
 The slings and arrows of outrageous fortune  
 Or to take arms against a sea of troubles,  
 And by opposing end them. To die- to sleep-  
 No more; and by a sleep to say we end  
 The heartache, and the thousand natural shocks  
 That flesh is heir to. 'Tis a consummation  
 Devoutly to be wish'd. To die- to sleep. (*Hamlet* 3.1.1749-57)

the ‘given’ typology of the headline; as a matter of fact, it refers to the semantic field of war, which is resumed multiple times throughout the text, in other figurative expressions and semantic redefinitions. Another interesting and, from a translation point of view, challenging title is “Sweet and Low”, the main headline of the box section about foreign exchange. It is the title of a song (lullaby) that is contained in Tennyson’s poem *The Princess* (1847) and that, set as a part-song in 1863 by Joseph Barnby, still is a very popular cradle song. The binomial expression has been reused in various contexts (for example, as the title of many songs or as the brand name of an American artificial sweetener). The quote has not been maintained in the TT, where it has been substituted with “Veloce ed economico”, a binomial expression that is fairly popular in Italian, especially in the knowledge area of food and cooking (e.g. *menu veloce ed economico, cena veloce ed economica, ricette veloci ed economiche*). Whereas the original title ironically refers to the slowness and bulkiness of traditional foreign exchange services, the translation shifts the point of view to the new, faster fintech services; such shift in perspective, which implies the semantic passage from ‘low’ to ‘fast’, might be considered as a realisation of the translation procedure of modulation (cf. Delisle, Lee-Jahnke and Cormier 2002, Scarpa 2008). The ironic and humorous traits included in the association of a lullaby with banking services have been lost in translation; however, such traits have been reproduced in many other cases, such as the opening sentences that will be described in the next paragraph.

Initiating, which is clearly of the given type in all ST major sections except for one of the two box sections (the just-mentioned section about foreign exchange), as we have seen in 1.2., has been maintained as such in the TT. Opening sentences characterised by examples or references to situations and concepts that are supposed to be familiar to the reader have not undergone big changes in translation. The major section about crowdfunding, for instance, begins with the humorous and slightly ironic reference to bankers and their probable reaction to an eccentric proposal by a startup entrepreneur. Despite some register-driven changes at the level of information packaging, the ‘given’ typology of the TT version cannot be questioned:

<p>BANKERS ARE CONSERVATIVE types.  <b>It is hard to imagine</b> any of them <b>jumping</b>  <b>at</b> the opportunity presented by Ryan</p>	<p>I banchieri sono tipi conservatori. <b>È difficile</b>  <b>immaginarseli fare i salti di gioia</b> di fronte  alla proposta di Ryan Grepper, <u>fervente</u></p>
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<p>Grepper, an Oregon-based “<u>part visionary, part mad scientist</u>, and a passionate supporter of the DIY revolution”, to lend him \$50,000 to develop an oversized picnic cooler. Not just any cooler, <del>mind you</del>, but The Coolest, which beyond keeping drinks chilled also blends them, blares music and recharges gadgets.</p>	<p><u>imprenditore dell’Oregon</u> e “sostenitore della rivoluzione DIY (Do It Yourself)”, di un investimento di 50 mila dollari per lo sviluppo di The Coolest, un frigo portatile per picnic extralarge che oltre a mantenere fresche le bibite prepara i cocktail, trasmette musica a tutto volume e ricarica i gadget.</p>
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The humour and light irony provided especially by the litotic construction ‘it is hard to imagine’ and by the idiomatic and hyperbolic verb phrase ‘to jump at’ have been reproduced almost literally, through the litotic *è difficile immaginarseli* and the hyperbolic idiom *fare i salti di gioia*. On the other hand, the omission of the message personalisation in the insert-like expression ‘mind you’ and the substitution of the very picturesque and informal definition of Mr Grepper as ‘part visionary, part mad scientist’ with *fervente imprenditore* are noteworthy translation moves as well, motivated by register. The case just quoted and described is an emblematic instance of how the initiating areas of the ST have been translated: whereas they have been kept almost untouched from the perspective of the information dynamics, their ‘packaging’ has been modified and adapted to the conventions of the target language and culture.

Both English- and Italian-language journalism, above all in the genre ‘news report’, typically adopt the strategy of condensing the most important items of information at the beginning of the text, i.e. in the opening sentences and, mainly, in multiple layers of headlines. Although the given-typology prevails both at titling and initiating level, the ST is not totally untouched by the strategy, at a closer look. Indeed, the entire introductory section is actually a concentrate of the following sections’ contents: the financial services covered or targeted by fintech; the diverging opinions of fintech backers and detractors; the sender’s main view, which is announced in the subheading. Such subheading has been translated almost literally because it introduces the report’s subject matter and the sender’s view on it in a succinct and efficient way – the only difference is that the (secondary) sender’s name has been left out of the subheading and written, alone, right under it, i.e. where it can be usually found in Italian newspapers and periodicals. As already hinted at, it can be considered as a sort of lead.

The ‘lead’<sup>42</sup>, that is the concise expression of Lasswell’s five Ws at the beginning of an article with the function of conveying the gist of the message briefly to the busy reader, at the same time trying to draw her attention to the whole article, has its origins in Anglo-Saxon journalism, but its use has spread into other journalistic traditions such as the Italian.

The third parameter to be looked at in order to analyse the report’s translation at information dynamics level is the sequencing of new and given information throughout the whole text. The ST information sequencing, characterised by a fairly regular alternation of given and new with a prevalence of the latter, has been basically maintained in the TT, where, in fact, the new information is even more prominent. Indeed, some ST segments conveying given information have been omitted or modified in translation, thus tipping the scales in favour of the new information.<sup>43</sup> The reduction of given information is implied, for instance, in the omission of some appositions introducing incumbents that are supposed to be known by the receiver; as a matter of fact, three out of seven of such appositions – counted among the cases of the explanation procedure of paraphrase (see Subsection 1.2.3.) – have been eliminated in the TT. The ‘implication’ translation technique has thus been applied in front of “Goldman Sachs, a bank” (p.95), “eBay, an auction site” (p.99), “Schroders, a large European asset manager” (p.118), because the Italian TT receiver is supposed to be familiar with the three incumbents or, at least, to know broadly what they are; as searches in the corpus of *Il Sole 24Ore*, the hypothetical TT medium, can show, when those three incumbents are mentioned in the Italian newspaper they tend not to be accompanied by any introductory apposition.<sup>44</sup> Similarly, other text segments have been omitted when considered redundant, thus further reducing

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<sup>42</sup> Initially conceived as a brief text segment, usually the article’s opening sentence, detached from the titling complex, the ‘lead’ has become the object of different interpretations. Indeed, some experts use the word ‘lead’ also to refer to a text segment belonging to the titling complex, for example to what in the Italian journalistic tradition is named *sommario* (cf. Häusermann 2011). An alternative view is that of ‘lead’ as an abstract concept comprehending all cases in which Lasswell’s Ws are provided in a concise manner at the beginning of newspaper articles.

<sup>43</sup> At the level of information dynamics, the translator can normally work only on the given information, expanding or reducing it, since the new information is supposed to be left untouched. Consequently, the only way the translator can enhance the new information in a TT is by reducing the given information; this is what has been done in the translation of ‘Slings and Arrows’.

<sup>44</sup> Considering that *The Economist*’s prototypical readership can be assimilated to *Il Sole 24Ore*’s, as we have seen in Section 1.3., the reason for the use of descriptive appositions of the kind shown in the special report may be found in the international character of the ‘British’ paper. Indeed, a portion of its readers may come from countries where the familiarity with some of the institutions or companies mentioned cannot be taken for granted.

the weight of the given information in the text. Some of such segments belong to the afore-mentioned group of the sender's considerations and comments that neither provide additional, new information, nor are relevant for the main argumentative pattern. An example of them is the specification "a breach of the unwritten robo-advisory code" (p.118) that follows the description of the robo-advisory service offered by the American financial institution Charles Schwab, which, unlike most robo-advisors, directs the client towards its own products; such a specification is rather redundant in the text, for it can be easily deduced from the co-text. In general, Italian LSP-texts are more prone than their English counterparts to leave some semantic links implicit, putting readers in charge of understanding them. Another translation procedure that has implied the diminishing of given information is the explicitation of exegetic metaphors, i.e. their translation into literal, non-figurative expressions; this has been done in ten cases, as we will see when the translation of figurative language will be discussed.

As a general tendency, Italian LSP-texts contain a smaller percentage of given information than English LSP-texts; on the other hand, the information dynamics level is usually not modified in translations from English. Unlike LSP-texts' cognitive and rhetorical macrostructure, their lower textual level of information dynamics is not universal, but it is influenced by local socio-cultural factors, actually the same factors that determine register conventions; this influence is bigger in soft than in hard sciences. A translator of an English LSP-text into Italian is supposed to reduce the quantity of given information in order to adapt the dynamics of information to the Italian register conventions. Nevertheless, such an adaptation is rarely asked for, due to the afore-mentioned process of Anglicisation, which can be registered at this level, too (cf. Scarpa 2008: 153). More often, the information dynamics of the TT maintains the conventions of the SL, whereas it is the information packaging to be adapted to the TL-conventions; this is the realisation at textual level of the compromise that, as we have seen, generally characterises LSP-translation from English into Italian. As hinted at by discussing the TT initiating, the compromise has also been followed in the translation of 'Slings and Arrows': in spite of a slight decrease of the given information, the main work of register adaptation has been done at information packaging level, for example by eliminating redundancies and message personalisation.

At clause-level, the alternation of given and new information can be analysed in terms of theme-rheme structure (TRS), as we have seen. The parallel and the linear TRS, which typically characterise both English and Italian LSP-texts, are not the rule in the ST, which contains a fairly large number of alternative structures; such variety of structure has been generally maintained in the TT. The maintenance of the original text's thematic progression is a general tendency in translation, as shown by Taylor Torsello (1996). Another tendency is that of neutralising the original's marked constructions, in order to improve the efficiency of information transmission by using the standard, unmarked word order of the TL. This, which can be considered as an expression of 'normalisation', one of the translation universals postulated by Baker (1993), is not absent in the special report's translation, as the following extract shows.

<p>A few consumer-friendly ventures like The Coolest aside, <i>corporate minnows</i> have been struggling to raise money in recent years. <u>The buoyant bond markets that have allowed large companies to borrow at rock bottom rates do not cater to their smaller cousins.</u></p>	<p>Se si escludono alcune iniziative imprenditoriali consumer-friendly come The Coolest, negli ultimi anni le <i>imprese di dimensioni minori</i> hanno fatto molta fatica a raccogliere fondi. <u>Esse non hanno beneficiato dall'espansione dei mercati obbligazionari che ha permesso alle grandi imprese di contrarre prestiti a tassi molto molto bassi.</u></p>
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The information unit 'their smaller cousins' is clearly thematic, of the given type, since it has the same referent of 'corporate minnows', the theme of previous sentence (italics); consequently, its prototypical position within a parallel TRS would be at the beginning of the clause. Instead, it is the last element in the ST clause, preceded by the new information (underlined) that, being anticipated, gains focus. This marked sequence has been normalised in the TT, where the anaphoric pronoun *esse* begins the clause by referring back, cohesively, to the preceding clause's theme *imprese di dimensioni minori*; as given information, the pronoun is then followed by the new, rhematic information that leads to the end of the clause. In other cases, the markedness of ST structures has been reproduced in the TT through means more typical of the TL, as will be shown in the next example extrapolated from the translation.

Although English and Italian share important features at micro-textual level, there are some differences, due to different "norms and preferences" (cf. Scarpa 2001: 129), that should not be undervalued. The two languages share not only the standard word order

Subject + Verb + Object (complements) but also two basic principles: the “information-flow principle” and the “principle of end-focus” (Biber, Conrad, Leech 2002: 398-399). The former is the principle guiding the considerations exposed in the previous paragraph, and it establishes that the typical ordering of information within clauses consists in starting with given information and moving to the new. The latter describes the fact that prominence, the focus, naturally falls on the clauses’ last lexical items. Despite these similar bases, English and Italian have different ways of marking word order, which depend both on syntactic rules and on actual preferences in the structuring of information. Indeed, the bigger syntactic flexibility of Italian allows a larger number of TRS-sequences and combinations; such variability often means complexity, and it does not facilitate the reader in the process of information elaboration, confirming thus the general author-orientation of Italian register if compared to English. Also because of the bigger rigidity of the syntax, English tends to be characterised by a more regular, compact – which often means reader-oriented – information structuring than Italian.

An example of the two languages’ different preferences in marking word order within clauses can be drawn from the special report’s translation:

Regulation has, if anything, helped the robo-advisers get off the ground.	Ad aiutare la consulenza automatizzata a decollare è stata, di fatto, la regolamentazione finanziaria.
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The English clause, which introduces a new paragraph, is characterised by the marked theme ‘regulation’; the markedness derives from the fact that ‘regulation’ is a unit of new information that is placed in theme-position, i.e. at the beginning of the clause. This TRS-choice, which typically involves the thematisation of the logical subject, like the case reported, is one preferred by English. In the translation, it has been substituted by looking at Italian preferences: a so-called *frase scissa implicita inversa* has been used. Like any form of clefting, such construction focalises the subject *regolamentazione finanziaria* not by thematising it but by positioning it after a form of the verb *essere* (‘to be’), as the postposed subject in a Subject-verb inversion; such inversion constitutes the main clause that is preceded – and not followed, like in standard *frasi scisse* – by a dependent clause expressing the predicate of the entire sentence. The peculiar nature of the dependent clause in the example has determined the choice of the inverted form of the *frase scissa*,

which has been preferred to the standard one both for cohesion and focus purposes. Indeed, the dependent clause contains both given and new information. Thanks to its given information, it can grant bigger cohesion with the preceding clauses and paragraphs if it is positioned at the beginning of the sentence. On the other hand, the new information in it deserves some degree of focus, which can be provided by the *frase scissa inversa*. This kind of construction, as a matter of fact, tends to be characterised by double focus: although, like in any form of clefting, the main emphasis is placed on the element following the verb *essere*, focalisation involves, to a certain extent, the dependent clause, too, whose initial position within the sentence is not prototypical. The *frase scissa implicita inversa* can be found often in Italian newspapers, also in headlines.

Before discussing the most interesting translation choices taken at lexical and at syntactic level – the latter has been, in fact, abundantly introduced in dealing with the textual level, especially with hedging and TRS – a parenthesis about non-verbal elements is due. In the praxis of the translator's profession, decisions about accompanying nonverbal elements like the translation's layout, eventual pictures, spacing, the type, size and font in the titling complex and in the body of the text almost always are not included in the translator's task. It is supposed to be the editor's responsibility to work on those features, which usually are adapted to the conventions of the T-medium. When a TT is destined to a newspaper (as 'Assalto alle banche' hypothetically is), it acquires the main nonverbal traits of that newspaper, following its editorial conventions of page planning and design. Graphic design is not incidental in newspapers (Faustini 1995: 98). In fact, it is a central instrument of communication in modern journalism, where its most important role is that of triggering signification processes.

Il primo contatto col giornale 'è sintetico-visivo più che linguistico, basandosi su una serie di fattori grafico-iconici, che, specialmente nella prima pagina, costituiscono la caratterizzazione non solo di un determinato quotidiano (l'aspetto grafico complessivo, il rapporto testi-illustrazioni, la tipologia dei titoli ecc.), ma anche di quel determinato quotidiano in quel determinato giorno' (Proietti 1992, in Faustini 1995: 100)

Graphic design is the glue that holds together the different codes and texts that compose a newspaper, thus determining its identity. If 'Assalto alle banche' were published as a supplement to *Il Sole 24Ore*, as hypothesised in the macro-strategy, the graphic design of its pages would be supposedly suited to that of the newspaper's pages. The 9 cartoonish pictures that, as we have seen, have the function of grabbing the S-reader's attention and

entertaining him might be maintained as well, especially considering the supplemental nature of the TT. Similarly, the captions might be translated and kept, or new ones might be chosen from the text body. In general, the maintenance of some traits of the S-medium's graphic design could be legitimate in a supplement that is openly acknowledged as a translation. What would not be reported in the supplement are most elements of the ST environment: *The Economist's* logo, the date of publication, the links to *The Economist's* special reports and to the interview with the author, the boxes containing 'Acknowledgements', 'Offer to readers', 'Corporate offer' and 'Future special reports', which might be substituted with parallel information about *Il Sole 24 Ore* and its supplements. After the translation, a brief introduction to the ST secondary sender might be provided, as the Italian newspaper usually does in case of translated articles; in the context of this dissertation, the TT has been already equipped with it. A link to the original text is not to be excluded either. Considering the length and the macrostructure of the report, finally, a table of contents would be most probably present, adapted, of course, to the supplement's pagination.

In this dissertation, the table of contents of ST and TT, which are presented in a two-column layout to facilitate a comparison between them (Section 2.1.), is integrated into the dissertation's table of contents. Most accompanying nonverbal elements are not reproduced in the translation as it is represented in the present work; page planning and design are actually minimal because they are supposed to be functional to the entire work's purposes. For clarity purposes, the parallel layout of ST and TT is organised in a way that every major section of the report and its translation begins in a new page; the two box sections are signalled by means of the simple indication 'Box' in square brackets. It is also important to note that the typefaces used in the ST have not been changed in the TT: the various levels of headlining are boldfaced, and the words in italics have been maintained as such.

Unlike accompanying nonverbal elements, supplementing nonverbal elements like charts and schemes are supposed to be reproduced in translations, because they actually complete the message conveyed by words; consequently, they usually are object of the translators' attention. The 6 charts of the ST have been all maintained in the TT, where their verbal components have been translated into Italian. For reasons of space and clarity, they have been extrapolated from the text's body, numbered and presented all

together in the dedicated Subsection 2.1.1.; when their content is mentioned within the text, all of them are referred to metatextually – in the ST only three of them are. (The original charts, as well as all nonverbal elements, can be seen in the co-text of the special report in Appendix 2) The guidelines for the translation of their verbal parts, especially the headlines and the indications of unities of currency and of the sources, have been deduced by consulting *Il Sole 24Ore*, looking at the conventional features of its charts, including frequent terms and LSP-collocations. An interesting difference, for instance, between *The Economist*'s and *Il Sole 24Ore*'s charts can be seen in the indication of the unity of currency: whereas the former prefers signs and abbreviations like '\$bn', the latter tends, when enough space is at disposal, to write the indication in an explicit and expanded way like *In miliardi di dollari*. The most noteworthy difference, however, can be found in charts' headlines; as a matter of fact, whereas they tend to be of the given type in *The Economist*, *Il Sole 24Ore* generally prefers the new-type. On 5 out of 6 occasions, the ST charts' main headlines are of the given type, consisting in idioms or famous quotations, and they are followed by a new-type subheading describing the content of the charts. In the TT, the given-type headlines have been omitted, transforming thus the new-type subheading into the charts' main and only headlines.

The next intratextual element, lexis, has not implied many translation problems; nevertheless, some translation choices determined by the semantic or by the stylistic aspects of the report's vocabulary are noteworthy. The main translation problems posed by the semantic dimension of the ST lexis have consisted, as already discussed in the context of the element 'presuppositions', in culture-bound words and in terms referring to the startup world and the newest digital technologies, areas of knowledge that are, most probably, not as familiar to TT receiver as they are to the ST receiver. As we have seen, such problems have been faced mainly through the translation procedure of explicitation, which explains the meaning of words and terms in order to facilitate the TT reader's comprehension. This is particularly useful when the ST term is an acronym or when it does not have an Italian equivalent and it has to be reported in the TT as a loanword.

Explicitation in LSP-texts generally includes, especially at popularised levels and at instruction level, the spelling out of acronyms or other forms of "compression" (cf. Sager et al. 1980: 277-280) that do not have any equivalent in the T-language and culture and that are likely to be unknown to the T-receiver. Acronyms are usually spelled out at



their first occurrence in a text, and the resulting full names tend to be translated into the TL or, as it is often done with any culture-bound term, their meaning is explained. In general, acronyms characterise both English and Italian LSPs, where they often work as specific terms of the discipline they belong to; the language of IT, in particular, is made of a very large quantity of acronyms and variously compressed words. The ST contains 15 acronyms, but only two of them have been expanded and translated in the TT: ‘HENRYs’ (pp.104-105), which is already explained and (wrongly)<sup>45</sup> spelled out in the ST, and ‘DIY’ (p.110), whose meaning is totally taken for granted by the ST sender. The remaining acronyms have not been spelled out because they are supposed to be understood by the TT receiver; as a matter of fact, they are mainly names of famous incumbents (e.g. BBVA, HSBC, AT&T, BT) or of by now well-known entities (e.g. PIN code, RFID tags). The names of some institutions or fintech companies (e.g. Nesta, SoFi, Zopa) are actually acronyms or other kinds of abbreviation; despite being, in all probability, new to the TT receiver, they have not been expanded because the institutions or companies are already introduced, if not described, in the text, so that there is no need to parse their name to obtain a clear picture of them.

Some acronyms have been added in the TT, and they can be divided into two groups. The first group is composed of acronyms that are supposed to be well-known to the TT receiver and that, for this reason, have been preferred to more literal and verbose translation solutions: ‘Cdo’, ‘Ceo’ and ‘Pos’. Except for ‘Cdo’, which in the ST appears only in its expanded form, maintained in the TT, the other acronyms have not been spelled out. The second group consists of the acronyms ‘CDR’ (‘Call Data Records’) and ‘CVC’ (‘Corporate Venture Capital’), which have been added as an integration to the text, with the purpose of providing the precise terms for the concepts described by the ST sender with general-language words. The terms do not substitute the general language words but accompany them, actually adding a piece of information that might facilitate the text comprehension of the receivers who have heard about CRDs or CVCs before. Furthermore, terminological precision increases the formality of the text’s register. Both acronyms have been expanded, but only one have been translated; as a matter of fact, only

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<sup>45</sup> The explicitation of the acronym ‘HENRYs’ in the ST is not accurate. Indeed, the abbreviation is spelled out as “high income not rich yet” (SA: 4), which would be more naturally compressed into something like ‘HINRY’. The mistake has been signalled in a Translator’s Note and the correct version of the acronym’s expansion has been provided in the body of the TT.

‘Call Data Record’ has an Italian widespread translation (*cartellino di traffico*), whereas ‘Corporate Venture Capital’ generally occurs as an Anglicism in Italian texts – because it is a very recent term, and because it follows the trend of its base form ‘venture capital’, which is typically reported as an English borrowing in the Italian of economics.

As has been said in 1.2., the centrality of English in special languages and, in particular, in the scientific fields characterising the report – economics/finance and IT – is out of question. All other languages, including Italian, are influenced by it. The official and, most often, mother tongue of fintech and the other expressions of the hi-tech economy is English; consequently, the terminology coined in such new and fast-evolving areas of knowledge is chiefly English. As a result, English neologisms such as ‘fintech’, ‘bitcoin’ and ‘blockchain’, for example, do not have (yet) an equivalent in the Italian language, and they are entering into it as borrowings. In the TT, the terms like the ones just quoted have been reproduced as unmodified borrowings, and their meaning has been explained through explicitation if they are not already accompanied by a definition in the ST. In general, the terminology of IT is strongly Anglophone, as shown by a large number of words (e.g. ‘computer’, ‘online’, ‘web’, ‘deficit’, ‘smartphone’) that do not need any definition in the TT, because they have become part not only of the Italian of IT and electronics but of Italian as a general language. Unmodified borrowings or loan translations from English also play an important role in the Italian LSP of economics; for instance, in the TT terms such as ‘retail’, ‘broker’ and *transazione* (a loan translation of ‘transaction’) have been used.

The terms that can be found in the TT are not only borrowings from English; as a matter of fact, the specialised nature of the text is also expressed by endogenous Italian terms of the LSP of economics and of other disciplines. Out of the 221 term families counted in the ST, 170 have been generally maintained in the TT, i.e. they have been reproduced as borrowings or translated through Italian terms. This group of terms also includes those imported from disciplines different from economics and IT. Out of the 60 families of imported terms counted in the ST, 46 have been maintained in the TT; these come mainly from law, politics and sociology, soft sciences that actually play a constitutive role in the economic discipline and that, naturally, contribute in the formation of the discipline’s terminology. Nevertheless, such soft sciences also are among the favourite reservoirs of source domains for the technical metaphors used in Italian LSP-

texts of economics; in other words, their terms can be also imported to be redefined and acquire a new meaning. The English of economics, instead, tends to prefer hard sciences such as physics and medicine for the constitution of technical metaphors. Besides the maintenance of most of the ST terms, the translation of the report has also involved, in a few cases, the addition of terms to translate general language words. This choice has been taken mainly to make the text's register more formal, a purpose that has determined other moves at lexical level.

As usual in both English and Italian LSPs, especially at popularised levels, general language words constitute the highest percentage of the TT vocabulary; the word choice, however, has been strongly influenced by register aims. Like in the ST, general language words occur in the TT with their common meaning or redefined into a new, specialised meaning; as a matter of fact, such redefinitions have been used to translate most of the ST term families that have not been maintained in the TT. Unlike in the ST, very informal and colloquial words and expressions, including passe-partout words such as 'people' or 'thing' and its derivatives, have been avoided in favour of formal or, more often, standard-register Italian solutions. The report's first paragraph already offers an example of that translation choice.

<p>The <u>T-shirt-wearing whizzkids</u> and their backers reckon that newcomers will do to JPMorgan Chase, HSBC and the rest what e-mail has done to post offices and Amazon to bookshops.</p>	<p>I <u>giovani e instancabili imprenditori del settore hi-tech</u> e i loro sostenitori prevedono per JPMorgan Chase, HSBC e le altre banche la stessa sorte toccata agli uffici postali con l'avvento dell'e-mail, o alle librerie con l'affermazione di Amazon.</p>
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The (underlined) informal and rather light-hearted definition of the young and youngish exponents of the net economy has been replaced by a more descriptive and formal one. Two further register-driven moves at lexical level, which have been already discussed, are: the use of synonyms when the repetition of the same word is not necessary for clarity purposes and the neutralisation of the words and word combinations expressing emotionality or, more generally, stance. As we have seen, these two moves have been made with moderation, trying to give the conative and, even more, the referential function priority over register issues, also considering the afore-mentioned limits of the concepts of monoreferentiality and emotional neutrality in LSPs. Emotions can surface from non-

literal uses of language, whose features and effects in LSP-texts should not be underestimated.

As has been outlined in Section 1.2.3., figurative, non-literal language plays an important role in the ST, taking various forms such as metaphor, simile, hyperbole, metonym, litotes and idiom. During the process of translation, more than 40% of non-literal linguistic expressions have maintained their figurative character, i.e. they have been translated by means of Italian figurative expressions that convey the same meaning with a similar or with a different form. For instance, the idiom ‘rest on one’s laurels’ has been rendered with *adagiarsi sugli allori*<sup>46</sup> (p.97), which corresponds to it both in content and form. But a ‘total’ correspondence like that is rather the exception than the rule; in fact, the TL often provides, especially in case of culture-bound SL-idioms, different but equivalent non-literal expressions that convey the same or a very similar meaning by using different words and referring to different referents. This is the case, for example, of ‘a piece of the action’ and the Italian equivalent *una fetta della torta* (p.108) – a perfect realisation of the translation procedure denominated ‘equivalence’ in Delisle, Lee-Jahnke and Cormier (2002) –, or of the translation of the word ‘pinprick’, used in its metaphoric meaning of “petty annoyance, a minor irritation” (OED.com), with the Italian idiom *fare il solletico* (p.95). Nevertheless, the lexical and idiomatic heritages of SL and TL are not the only factors influencing translation choices in the matter of figurative language. Indeed, the equivalents provided by a TL may not be appropriate for a TT because of register issues, style issues or because of specific requirements in the translation brief.

Despite the relevance of figurative language not simply for ‘Slings and Arrows’ but, in general, for both the English and the Italian of economics and of emerging and fast-evolving sciences like digital IT, around 60% of the ST figurative expressions have been either omitted or translated non-figuratively. The already-mentioned main functions of figurative language in LSPs can be summarised as: conciseness, transparency (which often implies tangibility) and entertainment. It has also been hinted at the usefulness of metaphors to the persuasive, argumentative force of economic discourse, as well as to the discussion of topics and theories that cannot be spoken of in scientific terms or demonstrated through evidence because of their innovative and fast-evolving nature.

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<sup>46</sup> Other forms of the idiom are *riposare sugli allori* and *dormire sugli allori* (NVdB 2016). The slightly more formal version with the reflexive verb *adagiarsi* has been chosen for reasons of register.

These functions concern figurative language in both English and Italian LSP texts, and, in particular, as they matter in the ST, they cannot be undervalued in the TT. It has been fundamental, thus, to maintain in the TT at least part of the figurative and idiomatic trait permeating the ST, also because of the text's popularised, journalistic nature, which should not be forgotten. On the other hand, it has also been important to avoid replicating that trait completely in order to conform to the conventional differences between English and Italian LSP texts. Because of such differences and sometimes because of the lack of corresponding figurative solutions in the TL, the meaning of almost 2/3 of the figurative and idiomatic expressions in the ST has been made explicit and is expressed literally in the TT. Finally, not only the non-literal form but also the meaning implied by it has been omitted in a minority of cases, especially when the latter can be deduced from the co-text.

The differences in the use of figurative language in English and in Italian LSP texts depend largely on register conventions. Elements that lower texts' level of formality, e.g. idioms, exegetic metaphors and slang expressions, are distributed more widely along the vertical axis of English special languages and are not confined to the most popularised layers, as they tend to be in Italian special languages. Even at high levels of specialisation, English LSPs use, for instance, a larger quantity of exegetic metaphors referring to everyday life and common knowledge domains in order to make abstract and complex concepts more concrete, tangible and, ultimately, more easily understandable. Italian LSPs, instead, tend to use such metaphors only in popularising texts, with a frequency that is likely to diminish as the degree of specialisation rises. Indeed, whereas Italian newspaper articles that deal with economic topics usually count a large number of exegetic metaphors and, as reported by Faustini (1995: 219-224), of analogies and euphemisms, the same cannot be said for Italian texts that, like the TT, are characterised by an intermediate level of popularisation. As a consequence, only 8 out of the 18 exegetic metaphors that, together with 13 similes, give voice to the explanation strategy of analogy and association in the ST have been translated in non-literal modes. With regard to the similes, all have been maintained except for one. Most cases of metonym, litotes and hyperbole have been replicated in the TT, too (see the example of 'financial Masters of the Universe', above). The biggest 'cut' has involved the idioms, whose high number counted in the ST (around 300) is due, as we have seen, to the fact that non-literal multi-word units, especially multi-word verbs, have been enlisted among them. Phrasal,

phrasal-prepositional and prepositional verbs amount to almost half of the idioms identified; the first two sub-groups, above all, are signals of an informal, colloquial register that I have tried to change by translating the majority of multi-word verbs into non-figurative verbs – or, through the procedure of nominalisation, nouns – with a standard, if not formal, register. The rest of the ST idioms have been translated idiomatically when appropriate, from the register point of view, equivalents could be found among Italian idioms, otherwise the afore-mentioned solutions of meaning explicitation or omission have been opted for. In order to avoid an excessive loss of figurativeness, some idioms and idiomatic multi-word units (*polirematiche*) have been added in the TT, thus performing the translation procedure of compensation.

What has been done with figurative language can be described, once again, with the concept of compromise. A compromise has been made between the necessities of a more formal or at least standard register and the importance of figurative language in a text like the TT, where transparency, entertainment and, to a lesser extent – considering the supplemental nature of the text – conciseness are parameters that cannot be overlooked. The maintenance of non-literal expressions has also depended on their position within the text. Indeed, the consistent presence of idioms, metaphors and hyperboles in the titling complex has been largely confirmed in the TT, because they are important tools for the fulfilment of given-type titles's functions. The same reasons motivate the maintenance of figurative language in the initiating sentences of the report's sections. Furthermore, idioms have been given more 'licence' in the TT when they are part of reported speech.

Besides idioms, other kinds of "sequences of words that behave as a combination" (Biber, Conrad and Leech 2002: 18) characterise the TT and the Italian of economics in general. We have seen that the terminology of the ST consists not only of one-word terms but also of compounds, especially noun + noun sequences. Similarly, the TT features a large number of multi-word units or *polirematiche*, whose most typical syntactic realisations are noun + adjective (e.g. *banca depositaria, pagamenti digitali*) and noun + preposition + noun (e.g. *banca di investimento, protocollo di pagamento*); solutions like these translate most ST compounds and in a few cases are also used to translate one-word terms. *Polirematiche* or *lessemi complessi* play a central role in the constitution of Italian LSPs' terminologies; as registered in the *Gradit* (1999), polyrematic terms are more

numerous than one-word terms in some LSPs, and the LSP of economics is one of them. Indeed, as shown by the ST and the TT, LSP-compounds and polyrematic terms develop around one-word terms, which combine with other one-word terms or, more often, with general language words.

As hinted at in Subsection 1.2.3., the boundary between LSP-collocations and compounds or, as it is more appropriate to call them in the case of the TT, polyrematic terms is not always clear-cut. What can be undoubtedly denominated LSP-collocations are some verb-noun combinations that have been preferred to alternative translation solutions in order to make the TT as adherent as possible to the Italian original texts of the same, or similar, type. As the ST features combinations like ‘to settle bills’, ‘to extend credit’ and ‘to issue bonds’, just to mention some, the TT replies with *pagare un conto*, *elargire credito*, *emettere obbligazioni* and many other – actually more than in the ST, thus increasing the TT level of formality. On the other hand, the TT has not been overloaded with collocations, not to result in what is called, in the context of Italian journalism, *giornalese*, that is, a coded language full of worn and overused phrases, tautological collocations, unnecessary borrowings (*prestiti di lusso*) and pompous and vague expressions taken from the language of politics and the language of bureaucracy – two of the main linguistic sub-types of newspaper language.

The translation of LSP-collocations like the verb-noun combinations mentioned above has not implied big changes from the syntactic point of view; the same cannot be said about compounds. English compounding works mainly by premodification; as a matter of fact, the compounds in the ST are basically formed by a nucleus, which indicates the compound’s word category, preceded by one or more determinants. In the majority of the ST cases, the nucleus is a noun, i.e. the head of a noun phrase that is modified by various categories of modifiers, usually other nouns. This kind of structures have been either translated into combinations of noun phrases and prepositional phrases, a large number of which can be defined as *polirematiche*, or, in a minority of cases, they have been verbalised into clauses, mainly relative ones. The common trait of these translation solutions is postmodification, which typically characterises Italian and Romance languages in general. Both solutions have the effect of making the meaning relationships between the components of compounds explicit, thus reducing the risk of syntactic ambiguity, which can be high above all in noun strings.

A fairly regular move in specialised translation from English into Italian involves the unravelling of English compounds, mainly its variably long noun + noun sequences; nevertheless, this does not question the importance of noun phrases and nominalisation in Italian LSPs and Italian in general. On the one hand, the translation of noun strings through dependent clauses post-modifying the head noun is the clearest expression of the propensity of Italian texts towards semantic transparency and, as a probable consequence, bigger precision and comprehensibility. On the other hand, these same goals are also pursued by a translation solution that does not reduce the nominal nature of the structures but, in fact, often increases it: through the insertion of prepositions, English compounds are turned into longer and syntactically more complex Italian noun- and prepositional phrases. In Delisle, Lee-Jahnke and Cormier's (2002) terms, the former solution is clearly the application of the translation procedure of denominalisation, whereas the latter solution can be identified with expansion – one procedure does not exclude the other, in fact denominalisation usually implies expansion.

Denominalisation is classified by Delisle, Lee-Jahnke and Cormier (2002) as a sub-type of recategorisation, the procedure through which an equivalence between ST and TT expressions is established by changing word categories. Here is an example of denominalisation applied in the special report's translation:

<p>BBVA, Santander, HSBC and Citi are among those that have set up <u>fully fledged venture-capital-like arms</u> to deploy hundreds of millions on such enterprises.</p>	<p>BBVA, Santander, HSBC e Citi sono tra coloro che <b>di recente</b> hanno istituito delle <u>divisioni dedicate ad investimenti in capitale di rischio</u> – si parla in questi casi di Corporate Venture Capital (CVC).</p>
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The meaning expressed by the determinants 'venture-capital-like', i.e. a combination of two nouns and a preposition, is conveyed in the TT through a compressed relative clause introduced by the past participle *dedicate*, i.e. a verb. With regard to the meaning of 'fully fledged', it has been unbundled from the noun chunk and rendered as a temporal adverb (bold). As is visible from the reported example, denominalisation implies an expansion of the translated text.

Like recategorisation, expansion is a broad category with sub-types. In particular, it takes the form of dilution when it is motivated by grammatical reasons, or of



amplification when it is driven by stylistic reasons. The following is an instance of the technique of dilution in the translation of ‘Slings and Arrows’:

<p>Alas, using <u>hacker-proof bitcoin</u> requires going through intermediaries such as exchanges to convert <u>real-world currency</u> into <b>crypto-cash</b>, and “wallets” to store it.</p>	<p>C’è da dire, tuttavia, che per utilizzare i <u>bitcoin a prova di hacker</u> bisogna ricorrere comunque a intermediari che convertano le <u>valute del mondo reale</u> in <b>cripto-valuta</b>, nonché a wallet nei quali questa possa essere custodita.</p>
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This example is particularly interesting because it contains, within one sentence, two cases of dilution (underlined), in which one noun+noun+nuon compound and one adjective+noun+noun compound are rendered as noun + prepositional phrase, and one case of a syntactically-unmodified compound (bold). The fact that all three strings are hyphenated has facilitated the comprehension of the semantic relationships between their components, but the use of hyphens is the exception rather than the rule in the ST.<sup>47</sup>

The example just reported shows how the TT replies to the ST nominal structures with other, often more explicit, nominal structures. Most of the functions credited to nominal style in English LSPs (Subsection 1.2.3.) are also valid in Italian LSPs; specifically, conciseness, impersonality and abstractness justify the abundance of nouns and noun phrases in specialised Italian, where, however, register conventions and the very nature of Italian syntax also play a decisive part. Indeed, the formality conveyed by lexical density and the general propensity of Italian syntax for nominal patterns – which may be partly attributed to the propensity of Romance languages for conceptual abstraction – explain translators’ tendency to nominalise specialised texts even further when translating from English into Italian.

Sebbene lo stile nominale sia un tratto caratterizzante delle lingue speciali sia in inglese sia in italiano, nella traduzione specializzata dall’inglese in italiano sembra esistere un’ulteriore tendenza alla nominalizzazione, un processo che presenta il doppio vantaggio di evitare il ricorso alla subordinazione – non appesantendo la sintassi già di per sé più articolata dei testi italiani rispetto a quelli inglesi (cfr. 4.3.2.) – e di elevare il grado di formalità del registro tramite l’aumento del grado di densità lessicale e della correlata complessità semantica. (Scarpa 2008: 169)

<sup>47</sup> Discussing the use of the hyphen in English, Sager et al. (1980) declares that there is “considerable uncertainty over and divergence in the use of the hyphen due to its different syntactic functions. Use of the hyphen is capricious in general language and hardly less so in special languages” (266).

This tendency, which is, however, softened at popularised levels, adds to another one: translators' tendency to preserve, in Italian TTs, the nominal style of specialised English, in the afore-mentioned process of Anglicisation of scientific Italian. A sign of this tendency can be identified in the rendering of 'crypto-cash' as *crypto-valuta*, in the last example reported, where the English compound has been translated literally, with no syntactic changes. Furthermore, nominal style also characterises Italian journalistic language, where it finds expression often in the so-called *frasi nominali*, i.e. entire sentences lacking verbs, inserted in texts above all for conciseness purposes.

Nominalisation can be looked at not only from an intralinguistic point of view, i.e. as it has been depicted in Section 1.2., but also from an interlinguistic point of view, i.e. as a translation procedure. Indeed, Delisle, Lee-Jahnke and Cormier (2002) classify it as a sub-type of the procedure recategorisation, opposed to denominalisation. By translating the special report, nominalisation has been often applied, transforming ST clauses into noun phrases, prepositional phrases and nominal structures in general. For instance:

After <u>spiking</u> at \$1,100 in November 2013, its value has dropped to \$225 (see chart).	Dopo <u>un picco</u> di 1.100 dollari del novembre 2013, il suo valore di mercato è piombato a 225 dollari (Figura 4) ...
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The English verb 'to spike' has been turned into the noun *picco*. In this case, nominalisation not only makes the Italian sentence a bit more formal but also reproduces the conciseness provided by the compressed form of the English temporal clause, in which the conjunction 'after' is immediately followed by the present participle 'spiking'. As we have seen, the compression of clauses is typical of English LSPs and it occurs regularly in the ST, showing that conciseness is looked after even when verbal structures are preferred to nominal ones. The compression of clauses through participles – and through the *modo gerundio* – can be found in Italian LSPs too, especially when the medium is the newspaper. In the TT, this phenomenon often takes the form of *frasi relative implicite* like the following:

In America, OnDeck, a platform <u>that listed last year</u> , has had to bat away suggestions that it is over-reliant on loan brokers, which charge hefty fees to bring in businesses looking for quick cash.	OnDeck, piattaforma americana <u>quotata in borsa dallo scorso anno</u> , ha dovuto respingere l'accusa di affidarsi troppo ai broker, che, in cambio di parcelle salate, le procurano clienti che necessitano di denaro contante.
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The (underlined) finite relative clause of the ST has been compressed in the TT, where the past participle of the verb *quotare* follows the antecedent *piattaforma Americana* directly, without any relativiser.

The information provided so far about specialised translation from English into Italian has delineated the bidirectional nature of the choices that are typically taken at syntactic level. On the one hand, there are nominalisation and the compression of clauses, which take to conciseness and economy; on the other hand, there is the unravelling of compounds, which take to expanded and, often, more transparent structures. These two directions are followed with different degrees of intensity according to the different levels of specialisation along the vertical dimension of Italian LSPs. At medium-level interspecialist popularisation, translators – in absence of different specific translation instructions – usually try to obtain a balance between what can or has to be expanded and what can or has to be made more concise. Reaching such a balance has been one of the syntactic aims in the translation of ‘Slings and Arrows’.

The balance between verbal and nominal style revealed in the ST has been broadly maintained in the TT, where the former has a slight predominance, despite nominalisation and the afore-mentioned big relevance of nominal structures in Italian. The large quantity of clauses in the TT has three main reasons. The first is the same reason lying behind the unravelling of noun strings, denominalisation and behind the addition of connectives for cohesion purposes: the tendency of Italian LSPs to create semantic transparency through the explicitation of the meaning relationships between words, between clauses and between sentences. This tendency has its roots in the very nature of Italian language, which is more elaborate and verbose than English. The second reason is always a matter of explicitation, considered this time not as a feature of Italian but as one of Baker’s (1993) translation universals; in other words, the tendency to make logical-semantic relationships more explicit can be seen as a trait common to all translations. The third reason, finally, is the text’s intermediate level of specialisation; as a matter of fact, nominal style would have been more considerable in a highly-specialised Italian text. The fourth and final reason lies in the argumentative character of the LSP of economics, which often result in verbal, hypotactic constructions.

Like in the ST, hypotaxis prevails over parataxis in the TT, but with a higher margin. The preference for hypotaxis is a direct consequence not only of the argumentative patterns contained in most LSP-texts of economics but also of the features of specialised and general Italian that have been just mentioned in the previous paragraph. The length of sentences has generally increased in the process of translation; as a matter of fact, groups of two or even more ST sentences, especially the more concise ones separated by full stop in paratactic sequences, have been often linked together into one sentence through coordination or, in the majority of cases, subordination. For instance:

<p>Instead of a bank intermediating between savers and borrowers, the two parties deal with each other directly. The platforms do the credit scoring and make a profit from arrangement fees, not from the spread between lending and deposit rates.</p>	<p>Senza l'intermediazione di una banca, le due parti, risparmiatore e potenziale debitore, possono interagire direttamente <u>sulle piattaforme peer-to-peer, che si occupano del credit-scoring e generano profitti dalle spese di attivazione, non dal margine di interesse netto.</u></p>
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The second English independent sentence has been turned into a relative clause by changing the syntactic role of its subject 'platforms', which becomes, in its translated form *piattaforme peer-to-peer*, an optional adverbial in the Italian main clause and the antecedent of the following relative. As hinted at above, a translation move like this is particularly useful to the text's cohesion.

Relative clauses are very numerous in the TT, especially if compressed clauses are included in the count; a large number of the clauses that have resulted from the procedure of denominalisation and from the formation of hypotactic structures are actually of the relative type. Overall in the TT, nevertheless, there are multiple types of dependent clauses, which mainly reflect those used in the ST, but with some differences. Besides relative clauses, the subordinates occurring with the highest frequency are adverbial clauses – *circostanziali* or *avverbiali* – with temporal or conditional meaning, which are used mainly in forecasts, and complement clauses, both of the finite and non-finite kind. Non-finite complement clauses – *completive infinitivali* or *completive implicite* – have increased in the TT, because they are functional not only to conciseness but also to impersonality and abstractness, features that are particularly important in Italian LSPs. The *modo infinito* can be found also in final clauses and in the above-

mentioned *frasi argomenali implicite* that, following intransitive verbs like *sembrare* or expressions like *è possibile*, are used to build impersonal constructions.

Despite the relevance of hypotaxis, parataxis is not absent in the TT. As already hinted at, English short paratactic sentences are joined together not only through subordination but also through coordination. Coordination is provided by conjunctions like *o*, *e* or *ma*, or by punctuation marks such as colons, semicolons and commas. Parataxis is actually widespread in Italian newspaper articles; news reports, in particular, are often written in the so-called *stile staccato*, i.e. writing style characterised by juxtaposition of independent clauses. Recalling spoken language, parataxis and coordination facilitate the reading (and, even more, the listening) of articles, and they are deemed to be the most appropriate syntactic choices for the English and Italian journalistic medium. However, long hypotactic structures can appear in Italian newspapers more often than in their English counterparts; as asserted by Faustini (1995: 89), a syntagmatic, paratactic writing style is more efficient than hypotaxis for the purposes of journalism, on condition that reporters and editors do not exaggerate with it, producing texts that structure on juxtaposition only. Journalistic texts characterised by argumentation, as often special features, editorials or articles of popularised sciences – especially if the science is economics – are, have a particularly strong predisposition for hypotaxis. The presence of both hypotaxis and parataxis, with a prevalence of the former, seems thus natural in the TT, which can be classified as a special feature that, with an argumentative backbone, deals with an economic subject matter at an intermediate level of popularisation. The bigger percentage of hypotaxis in the TT also has effects on a suprasegmental feature like intonation, whose patterns become more dynamic than in the ST.

Suprasegmental features have undertaken some interesting changes in the process of translation. The dynamicity of intonation and stress patterns has risen not only because of hypotaxis but also because of the higher variability of TRS. Indeed, as we have seen by discussing the micro-textual level, Italian shares with English the principle of end-focus, on the one hand, but it has different preferences in marking elements and more syntactic possibilities to do it, on the other. A higher number of dependent clauses also means less full stops, i.e. less interruptions. With regard to strong interruptions marked by brackets or dashes, their reproduction has been avoided in some cases when they

explicitly signal the sender's presence by expressing personal comments that are not relevant neither for the overall argumentative pattern nor for referential purposes. The same reason has also led to the omission of weak interruptions, marked by bracketing commas. On the contrary, the interruptions containing explanatory text segments have been always maintained; in fact, both weak and strong explanatory interruptions have been added in the TT, namely in the cases of explicitation discussed at the beginning of this section. On 14 occasions, such explicitations actually are translations or brief explanations of English terms that have been reported in the TT as Anglicisms. These translations, written inverted commas, and explanations appear mostly in round brackets, immediately after the the Anglicisms, which are in italics at their first occurrence. Italics, which (besides being the prototypical typeface for the citation of foreign words) can have effects of emphasis or contrast, has been used almost exclusively for the foreign words supposed to be unknown to the average TT receiver; Anglicisms whose presence is by now consolidated in the Italian of economics, of IT or even in general language, have been written in plain font. Typographical choices have been influenced, moreover, by *Il Sole 24 Ore*'s, the hypothetical TT medium's, conventions; for instance, the borrowings that tend to appear in plain font in the articles of the Italian newspaper have been written as such in the translation.

The adaptation to the stylistic conventions of the target medium is one of the parameters that should be taken into account to get a picture of the effects that the TT is supposed to cause on its receivers. By discussing the translation – intended both as a process and as a result, i.e. the TT – of 'Slings and Arrows' at all levels, the TT prospected *Wirkung*, Nord's comprehensive factor, has been referred to, inevitably. Indeed, the translation solutions that have been chosen, the procedures that have been performed have been guided by attentive reflections about the effects that they were likely to have and that they should have. After the analysis of the most interesting translation choices taken in the context of each of Nord's extratextual and, mainly, intratextual factor, some conclusive considerations about the three parameters of the TT *Wirkung* can be made. The first parameter is the TT style, its degree of conventionality or originality; the second is the cultural distance between the TT contents and receiver; the third parameter, which is the actual result of the previous two, is the correspondence of the TT effects with the T-sender's intentions. The ST style has been adapted to the style conventions of

Italian texts of economics and finance (horizontally) and with an intermediate level of popularisation (vertically); in particular, the style of *Il Sole 24 Ore* has been taken as a model. On the other hand, some stylistic devices like, for instance, figures of speech with entertaining function have been maintained, also because a total conformation to the in-house stylistic conventions of *Il Sole 24 Ore* or another Italian medium is not demanded, considering that the TT is projected to be a supplement and to be acknowledged as a translation. With reference to cultural distance, which already can be detected between the ST contents and the ST non-British and non-American receivers, it is going to be even bigger in the TT, whose receivers are supposed to be all non-British and non-American. The attempt has been, in translating, that of reducing the distance as far as possible, but the massively British and American cultural context of the contents cannot be eliminated, as we have seen. The effects of the translated text, both from the stylistic and the cultural point of view, can now be only anticipated – falling thus, actually, still into the category of intentions – because the real effects, and their eventual correspondence with intentions, can be measured only after the intended receivers have read the TT, that is, after the communicative event has been completed.





## CHAPTER THREE – Fintech today

This chapter will look at the major developments of fintech since the publication of ‘Slings and Arrows’ in *The Economist*’s issue of May 9th 2015. In two years, it is natural that some changes in the fintech scene as it is depicted in the special report have occurred, especially if we consider the fast-evolving character of IT and the startup environments. Nevertheless, the main trends described in the ST and the main view proposed in it are not outdated at all; as a matter of fact, the forecasts made by *The Economist* about the relationship between incumbents and newcomers are proving accurate. Special attention will be devoted to the growth of fintech in Italy. Despite still lagging behind the US, China, Russia and other European countries such as Germany and the UK, the Italian fintech ecosystem has gained dynamicity in the last two years, registering increasing investments and some outstanding success stories.

After the uptick occurred between 2013 and 2014 and reported in the ST, i.e. from \$4billion to \$12billion, the trend path of global investments in fintech has been characterised by a boom in 2015 and by a slight downtick in 2016. According to CB Insights, global investments in fintech companies hit \$19.1billion in 2015, of which around \$14billion were venture capital (VC) – an all-time high (KPMG 2016: 11). Another record registered in 2015 was the quantity of funding rounds larger than \$50million obtained by fintech companies: more than 60, which is an impressive number if we consider that there were fewer than 15 such mega-rounds between 2011 and 2013 (KPMG 2016: 6). The largest round, \$1billion, went to the peer-to-peer lending platform SoFi. Although it had been expected to be “the year of fintech” (Abirascid 2015), 2016 registered a 13% fall in the venture capital invested in the innovative sector (CB Insights 2017: 7). M&A (Mergers and Acquisitions) involving fintech companies also dropped from the \$34billion of 2015 to \$18billion (KPMG 2017a: 20). The reasons for the – not dramatic – retreat in global investment in fintech can be found in the geopolitical and macro-economic uncertainty caused by Brexit, the US presidential election, a slowdown in China’s growth and significant exchange rate fluctuations.

Despite the general decline from 2015 peaks both in the number of deals and in the total amount of money invested in the fintech sector, a closer look at some of the 2016 fintech data suggests that the sector still was alive and kicking and that the interest in it

was not waning at all. The overall deal volume remained high during 2016, in fact higher than any other single year of the decade (KPMG 2017a: 4) except for 2015; in particular, corporate venture capital (CVC) closed more rounds than in 2015 – intensifying the collaboration between incumbents and newcomers forecast by Stanley Pignal and *The Economist*. From a regional point of view, Europe and Asia bucked the 2016 declining trend dictated by the US, as shown by CB Insights (2017: 7). Indeed, Europe hit a new high in deal activity, with 179 deals, i.e. 25% more than 2015; Asia hosted 43% of global fintech funding, reaching its own record investments in the sector mainly thanks to China's huge rounds of \$100billion or more. 2016 also saw the emergence or the consolidation of the first digital-only banks, i.e. 'banks' whose services are provided only online, through apps. Excellent examples are Ally Bank (US), the first to be launched in 2008, Atom Bank (UK), which attracted around £135million in 2016 according to BI Intelligence (Meola 2016), Monzo (UK) and Starling (UK), on which we will return later. Like digital-only banks, other emerging branches such as insurtech (insurance technology) and regtech (regulatory technology) contributed in maintaining the interest in fintech strong, compensating for the light market saturation involving, especially in the US, the more mature subsectors of financial technology, that is, payments and peer-to-peer lending.

The interest in fintech was actually strong in 2016. It was strong not only in the media, as demonstrated by the fact that the word appeared about 90.000 times in global print media and even more often in social media (Anon. 2017), but also among governments and incumbents, as a series of events occurred last year showed. President Obama convened, in June 2016, a meeting in the White House with the most influential entrepreneurs of the sector, with the goal of discussing new ways of empowering American economic policies by leveraging fintech. Furthermore, the UK, Singapore, Malaysia, Australia and Thailand announced the development of regulatory programs for fintech companies, whose development was now more and more supported by jurisdictions. That the sector also was increasingly in the designs of incumbents was shown, in part, by the afore-mentioned rising data about the CVC invested in it; however, the deep interest, mixed with some fear, of traditional financial institutions towards the newcomers surfaced clearly from *PWC's Global FinTech Survey 2016*. Indeed, 73% of the 544 top managers of the financial sector surveyed by PWC expressed their growing

concern for the old banking business, threatened by fintech's innovative and alternative methods of credit scoring and credit issuing – characterised by big data analysis –, ultra-low costs of operation and multi-channel hi-tech services offering an advanced customer experience. Another cause for concern was fintech's clientele itself, because it was made largely of those segments that were usually neglected by banks, and because the fast, cheap hi-tech experience matched perfectly with the needs and desires of the new breed of financial customers, which can be generally identified with the so-called Millennial generation. The preoccupations expressed in the 2016 survey have been confirmed in its 2017 edition.

*PWC's Global FinTech Survey 2017* has addressed 1300 senior financial services and fintech executives from 71 different countries; their responses reveal that 88% of them are concerned that they are losing revenue to newcomers. Incumbents are thus becoming increasingly aware of fintech's disruptive force. Obviously, they are also reacting to that force, and they are doing it in various ways: 77% are increasing internal efforts to innovate; 31%, an increase from last year's 22%, are purchasing innovative services directly from fintech companies; 45%, in comparison with 32% last year, are building partnerships with them. The most significant statistic is maybe that 56% of the executives surveyed have claimed that they have put disruption at the core of their strategy. For most incumbents, the first macro-step of the innovation process consists in the integration of their legacy systems with data analytics and mobile technologies, making them more agile. This will allow traditional financial institutions to keep the pace of fintech companies, which are freer to be creative and to 'dare' right because they are not as constrained by legacy systems and regulation (yet) as their traditional counterparts are. Furthermore, that first macro-step will enable incumbents to invest in the latest technological advances – e.g. Artificial Intelligence (AI), blockchain, biometrics, the Internet of Things (IoT), big data and Identity Management – which currently are, and will probably be in the next years, among the hottest areas for investment.

Global fintech investment started quietly in 2017, following the falling trend of 2016's last quarters; VC investments and VC deal volume, however, rose in 2017's first quarter in comparison with the last two quarters of 2016, according to CB Insights (2017b). The downtick in Asian investments, due mainly to the introduction of new regulations that need some time to be digested, was, to a certain extent, counterbalanced

by an uptick involving both the US and Europe. Europe, in particular, registered a boom in investments, especially if VC are taken into account; as a matter of fact, 2017's first quarter has been the strongest quarter in the recent history of European VC fintech investment (KPMG 2017b: 2). This result has been most probably influenced by the approaching of the implementation, in January 2018, of the EU Payment Services Directive 2.

The EU Payment Services Directive 2 (2015/2366/[UE] or, more simply, PSD2) requires that banks and financial institutions in general allow third-party financial services providers, including fintech companies, to access to their customer account information. On the one hand, fintech startups will have the right to provide their services to banks' customers by accessing the customers' banking details directly. On the other hand, their action will be more controlled than before, also considering that the PSD2 contains regulations in terms of cybersecurity and privacy. From the banks' point of view, the directive may represent both an opportunity and a risk. Indeed, banks are given the stimulus to innovate – that is one of the directive's main purposes. The requirements of the PSD2 in terms of banks' openness towards third-party service providers are likely to result, according to KPMG (2017b: 7), in an increase in European incumbents' investments in API and open banking systems. Furthermore, the fact that a large portion of 2017's global investments in fintech has come so far from banks, insurance companies and other financial institutions (KPMG 2017b: 2) can be seen as a concrete sign of the directive-driven stimulus. The data about the first quarter of 2017 show, to be more precise, that incumbents often even preferred to move beyond the direct VC investment, towards the building of stable partnerships and alliances with fintechers (KPMG 2017b: 6). The 2017-PWC survey, besides, reveals that 82% of the executives plan to start or increase partnerships with fintech companies in the next three or five years. In Europe, these tendencies can be explained, at least to a certain extent, as a reaction to the risk implied in the PSD2: banks who do not embrace innovation, be it reached through internal programs, investments in fintech companies or partnerships with them, are likely to be uncompetitive sooner than expected. Such risk becomes even more realistic if we think that incumbents' competitors are not only fintech startups but also the tech giants of the digital economy.

Tech sector giants are becoming increasingly interested in finance. Their first movements towards financial services – almost exclusively payment services – are already described by Stanley Pignal in ‘Slings and Arrows’; however, they have intensified in the meanwhile. Some months ago, Facebook obtained from Ireland the licence of issuing electronic money and providing payment services through the Messenger platform; in other words, the social network is exporting its peer-to-peer money transfer system, which has been active in the US since 2015, into Europe. The PSD2 might facilitate the exportation process. At the beginning of this year, Amazon, partnering with JPMorgan Chase, launched the Amazon Prime Rewards Visa Signature Card, a loyalty card aimed at its prime shoppers; the card grants them 5% discount on the purchases made on the illustrious e-Commerce platform, besides other offers. Apple Pay, launched in America in 2014, is progressively spreading across Europe; it was activated in Italy on May 17<sup>th</sup> this year. Similar services are provided by: Google’s Android Pay, widespread in ten countries but almost absent in Europe; Samsung Pay, available in sixteen markets around the world; Amazon Pay, active in about a dozen countries; and China’s two mobile payment leaders, i.e. Alibaba’s Alipay and its new competitor Wechat Pay, a product of the Chinese investment mastodon Tencent Holding Ltd. These movements towards finance are just small steps; if tech giants decided to focus on the sector, their growth potential would be enormous.

The just-mentioned leaders of the digital economy as well as regulatory measures like the PSD2s basically deal with payments. But fintech is not just a matter of payments, as the special report tells us. Payments constitute the sector’s most mature area or subsector, whose very origins can be traced back to the late 1990s-early2000s, when Paypal was developed, or even to the early 1970s, when credit cards were equipped with magnetic stripes (these were, at the time, nothing but a disruptive technological solution in finance). Another – fairly mature, considering that it emerged right after the 2007-2008 crisis – sub-sector of financial technology is peer-to-peer lending, which dominated, together with payments, the fintech investment scene of 2017’s first quarter (KPMG 2017b: 2). The rapid growth of peer-to-peer lending was underlined by Mr. Pignal in the report and has not stopped yet; as a matter of fact, a research by Transparency Market forecasts that the loan volume managed by the sub-sector might reach \$900 billion in 2024 (Del Corno 2017). Mainly as a consequence of the sub-sector’s afore-mentioned

saturation in the US, some peer-to-peer platforms have started to branch out beyond lending, offering their customers other financial services. An excellent example of such diversification process is provided by SoFi, founded in San Francisco in 2011, which has expanded its business to wealth management and insurance, and, most notably, is applying for an ILC (industrial loan bank charter), i.e. the license to perform banking-like services despite not being a bank. If the application is approved, SoFi will become the first company to obtain an ILC in a decade;<sup>48</sup> it will be thus facilitated in the processing of deposits and in the realization of a credit card product, becoming a very powerful competitor for incumbents.

While payments and peer-to-peer lending experienced a downtick in 2016 in the North American investment scene, robo-advisory kept on – and still is – attracting rising funding and interest. This fintech subsector has actually developed into three distinct models. The first model is that of standalone firms providing automated wealth management services for a low fee; they often target everyday consumers who do not usually invest (Betterment, mentioned in the ST, is an instance of the model). The second is composed of hybrid robo-advisors who combine computerised recommendations with on-demand human advice; legacy companies (for example, Vanguard) typically offer services of this kind, targeting existing investors. The third model is represented by big standalone firms using more complex algorithms to create and actively manage portfolios for wealthier investors (Meola 2016). The flexible nature of robo-advisory contributes to the sector's increasing activity: according to BI Intelligence (2016), the global assets managed by automated wealth managers will amount to \$8 trillion by 2020 (Meola 2016).

As emerges from the special report, fintech's potentially most disruptive branch is blockchain. Blockchain is so attractive in today finance not only because of its most popular function as the architecture underpinning cryptocurrencies such as Bitcoin, but also, and increasingly, because of the potentialities of its decentralised-ledger technology (DLT) itself. According to KPMG (2017a: 23), the total amount of venture investments in bitcoin and blockchain-related companies in 2016 was higher, globally, than the previous year; on the contrary, the deal volume has decreased. The decrease in the

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<sup>48</sup> After the financial crisis, the Dodd-Frank Act placed a moratorium on industrial bank charters; since then, although the moratorium ended in 2013, no applications have been made.

quantity of financings has extended to 2017's first quarter, and it is explained by Eamonn Maguire, Global Head of Digital Ledger Services at KPMG:

There has been a lot of experimentation and prototypes in blockchain, but the moment has arrived where movement to production and transformation requires critical analysis on a solid fact base that generates business confidence in the validity of production systems development, transformation and its commercial benefits. With this confidence, blockchain proponents will have the necessary business sponsorship to unlock the promise of blockchain. (KPMG 2017b: 13)

This also explains why, on a quarterly basis, VC investments in blockchain and bitcoin has progressively fallen in 2016, as reported by CB Insights (2017a: 23). However, despite this sort of 'pause of reflection' in investments, the interest in decentralised ledgers continues to be very strong. The 2017-PWC survey, for instance, discloses that 77% of the executives asked are planning to adopt blockchain in their production system by 2020. The most interesting issue revolves around the way in which they are going to do that. Indeed, another reason for the downswing in the funding of bitcoin and blockchain-related firms is that corporate investors have been shifting their economic efforts, focusing on internal blockchain-based projects rather than on external blockchain providers (KPMG 2017a: 8). The constitution of consortia of banks and traditional financial institutions is an increasingly widespread solution to foster incumbents' research and experimentation on blockchain technology, as reported by KPMG (2017b: 7). The most famous of such consortia is R3, which came to prominence in late 2015.

Ever since, R3's main objective has been that of developing a blockchain-inspired DLT that could meet the needs of regulated financial institutions. The result obtained is the open-source distributed ledger platform Corda, which, launched in November 2016 but still under improvement, has the main function to record and manage legal agreements between regulated business partners, making business processes quicker, more secure and less prone to error. Despite some illustrious exits, among R3's members there are many of the biggest financial institutions of the world – e.g. Bank of America Merrill Lynch, HSBC, Barclays, UBS, Deutsche Bank, Intesa San Paolo, Ping An Bank, Bangkok Bank, Mitsubishi UFJ Financial Group, Commonwealth Bank of Australia. The departure of Goldman Sachs and Santander in last autumn was followed by that of Morgan Stanley, National Australian Bank and, last April, JP Morgan. None has stopped investing in DLT,

but they are doing it through projects different from R3's. Goldman Sachs and Santander, for instance, are investing in Digital Asset Holding, founded in late 2015 by Blythe Masters, former top executive of JP Morgan. JP Morgan, for its part, is involved in two blockchain-related projects: its own DLT called Quora and the consortium Enterprise Ethereum Alliance, which, launched last February, works upon the blockchain Ethereum (introduced in the special report) and counts giants such as Samsung and Toyota among its members. As asserted by *Fortune* last November, commenting Goldman Sachs and Santander's withdrawals from R3, "The shakeup indicates that the sector is maturing rather than waning [...] As these blockchain solutions come closer to reality, the companies backing their production are beginning to pick sides" (Hackett 2016).

If it is true that interest in blockchain and similar structures is increasing, as forecast by *The Economist* in the special report, it is also true that interest in Bitcoin and cryptocurrencies is peaking in these months. The special report shows how Bitcoin's market price fell from 2013 to the first months of 2015. The cryptocurrency, however, is an extremely volatile currency, and its value has changed completely since then, passing through an incredibly high number of fluctuations, which can be summarised as follows: from the \$225 reported in 'Slings and Arrows', the cryptocurrency's price reached more than \$350 in February 2016, i.e. a year later; 2016 was then characterised by a rising trend path that has continued until now (99bicoins 2017). Bitcoin's market price has more than doubled since the end of last year, topping now (June 2017) over \$2.600, at a record high (Coindesk 2017). A reason for the surge can be found, for example, in the increasing political instability in some countries such as Russia, Nigeria, South Korea and Venezuela, where consumers are turning to Bitcoin because it is perceived as more secure than their traditional currency. Another reason lies in the fact that some countries are actually working to tax and regulate the cryptocurrency, thus showing and further boosting trust in it. Japan has recently recognised it as a legal payment method. The growing demand of Bitcoin has also taken to efforts to create Bitcoin-based investment products such as the Bitcoin Exchange Traded Fund (ETF), proposed by the entrepreneurs Tyler and Cameron Winklevoss and rejected by the SEC (U.S. Security and Exchange Commission) in March this year. The rejection was motivated mainly with the danger of fraudulent and manipulative practices implied in the use of the cryptocurrency, which is traded in markets that are largely unregulated. The SEC – which is now actually reviewing



its decision – was referring to the dark side of Bitcoin, whose features appeal not only to consumers and investors, but also to criminals. The anonymity granted to users and the general absence of regulation or any central bank backing the currency are making the Bitcoin one of the favourite mediums of exchange among drug dealers, tax evaders and cybercriminals – the WannaCry ransomware attack that blocked tens of thousands of computer in over 150 countries in May this year demanded payments in Bitcoin. For better or for worse, cryptocurrencies like Bitcoin, Ethereum or Ripple, which constitute the fintech area hiding the most revolutionary (pretty anarchic) ideals, really seem to work. In a way, cryptocurrencies might be considered as a mostly-finished product, unlike the blockchain technologies underpinning them.

The fintech subsectors discussed so far are those that are clearly introduced by Mr. Pignal in the special report. Nevertheless, new branches have come into prominence ‘within’ the sector since the publication of the report’s publication: insurtech and regtech. Both are still immature sectors, and they are redefining the borders of fintech, broadening the concept towards insurance and regulation. Insurtech, as the name suggests, consists in the application of the newest digital technologies to the insurance value chain; this can be done with disruptive or enabling purposes. Disruptive insurtech companies underwrite and issue their own insurance policies; examples are Oscar, Lemonade and the Chinese Zhong An, which has underwritten more than 630 million policies since 2013. Enabling insurtech companies, instead, work in conjunction with big insurance firms to optimize the latter’s operations and help them reach new customers through new distribution channels. With regard to regtech, it essentially applies the newest digital technologies to regulation compliance, in order to make it quicker and less expensive; its development is a reply to the increasing regulatory complexity and costs faced by financial institutions in the last eight years (KPMG 2017b: 17). Insurtech and regtech had investment peaks in 2016 and promise to keep growing in the next quarters of 2017 (KPMG 2017b: 7). Furthermore, as it is natural in all hi-tech branches, especially the younger ones, they are steadily open to improvement and to the acquisition of new functions and purposes. Improvements can be obtained, in all fintech’s subsectors, through the implementation of enabler technologies like AI, IoT, big data, biometrics and, of course, blockchain and DLT. Indeed, growing investments in these technologies should be expected, especially in AI, IoT and big data, according to KPMG (2017b: 7).

The role of Italy in the global evolution of fintech has been undoubtedly secondary, but the country's fintech ecosystem is growing and there are some success cases worth mentioning. Today there are about 200 fintech startups in Italy, as reported by the market intelligence firm Netconsulting cube (2017). Back in 2013, they were only a few dozen, and very few Italian knew what *fintech* meant. The presence of fintech in Italy began to be noteworthy in 2014, with 107 startups and €7 million invested in the sector (Greco 2014). The investments made a fairly big jump in 2015, hitting €33,6 million; on the contrary, the number of the innovative companies devoted to fintech did not increase much in that year. Indeed, the specialised magazine *StartupItalia!* registered 115 of them: 77% were based in the North of the country, and a large percentage of these (42%) in Lombardy; 45% of the total dealt with crowdfunding (*la Repubblica* 2016). Three startups stand out for the funding rounds obtained in 2015: MoneyFarm, SatisPay and Deveconviene. MoneyFarm, in particular, received a €16 million round, which constituted an all-time record for Italian fintech, from the British funds Cabot Square Capital and United Venture. The round was the third – but the first in terms of amount – for the robo-advisory company founded in Milan in 2011, which had already established the record of being the first Italian fintech startup to expand abroad; in April 2015, as a matter of fact, its services had landed in the UK. Other startups that received the attentions of the media in that year were Jiffy, Jusp, Solo, Sinba and the already-mentioned SatisPay; all belonged to the payments sector, which was gaining ground as the main fintech branch in Italy as well. A turning point in the branch occurred when the payments platform Jiffy was integrated into the online systems of several big Italian banks: an initiative with no precedents in Europe. Another fintech area that was gaining traction in Italy in 2015 was peer-to-peer lending, whose most relevant exponents were Prestiamoci, the first Italian peer-to-peer lending company, Smartika, which had lent €17.5 million in three years, and Borsadelcredito.it, which benefitted from a €500.000 round. Last but not least, the commercial credit circuit Sardex, founded in 2009, confirmed to be one of Italy's most promising fintech companies, reaching €100million of transactions processed from 2012 to 2015 at a velocity of money that was eleven times higher than that of the Euro. Sardex' model was globally acknowledged as unique: the startup was object of study in the *Financial Times*' article 'The Sardex Factor' on September 18, and it was invited to collaborate with both Yale University and the London School of Economics. 2015 was

thus a very important year for Italian fintech, and it is curious that none of the most relevant fintech events and data of the year involved crowdfunding companies, which constituted the majority in the sector.

In 2016, the relationships with the UK, the main fintech hub in Europe, intensified; moreover, Italian big banks started investing seriously in the sector. At the beginning of the year, the interest, emerged already in the case of MoneyFarm, of UK-investors in Italian fintech startups was confirmed by two events involving two afore-mentioned companies: first, Solo won the Springboard Award, a prize reserved for innovative enterprises in the context of the UK-Italy Business Awards (at its ninth edition in 2016); second, the social lending platform Smartika announced a capital increase of €4.25 million coordinated by Hamilton Ventures, a venture capital firm based in London. Such interest was reciprocated by Italian biggest banks. Unicredit created the fund Unicredit Evo (Equity venture opportunities), with the task, in a partnership with the British investment firm Anthemis, of investing €200 million in promising fintech startups, looking preferably at the UK-market. Similarly, Intesa San Paolo founded in 2016 Neva Finventures, a fund that sought partnerships with European experienced incubators and accelerators of startups, and that is now a member of the blockchain consortium R3. With a variable amount starting from €30 million, Neva Finventures added to Atlante, the bank's first fund dedicated to startups but more focused on the internal development of financial innovation. If Unicredit and Intesa San Paolo have looked mainly abroad to allocate their financings, Banca Sella has always tended to aim at Italian-made fintech. The Piedmontese bank was one of the first in Italy to believe in eCommerce and invest in financial electronic platforms such as Mutuonline. In 2013, it created the startup accelerator SellaLab, which launched, last year, the Fintech Accelerator Program 2016, a six-month project providing the selected startups with hi-tech infrastructures, expert mentoring, €25.000 equity and a month in London, at Level39, the most important fintech accelerator in Europe (described by Mr. Pignal in the special report's concluding section). The programmes and initiatives aiming at the development of fintech in Italy are becoming numerous, and the synergic cooperation – “Fintegration” (Aliazzo 2017) – between big banks, or insurance companies, and startups is an increasingly strong reality in the country.

2016 also saw the consolidation of Sardex, MoneyFarm and SatisPay, which might be considered the three most successful Italian fintech startups to date. In April 2016, Sardex became a joint-stock company and obtained a €3 million round from Banca Sella and the funds Innogest, Invitalia Ventuers and Fondazione di Sardegna. It closed the year with 4.000 member companies and 400.000 transactions managed in 2016 only. The model of Sardex has already expanded from Sardinia into other eleven regions of Italy, and the company is working to export the circuit abroad in 2018. In September 2016, Allianz bought a stake in MoneyFarm, providing the company with a funding round of about \$7 million. The startup is now collaborating with Uber, with the task to co-brand a new version of the existing wealth management app for the 40.000 drivers working for the famous hi-tech transportation company in the UK. With reference to SatisPay, it has come to the fore in the last two years, leading the mobile payments sector in Italy; it counts almost 250.000 users and 16.000 merchants (Colletti 2017) – high numbers, if we consider that the average use of digital payments in the country is 20% inferior to the European average. Indeed, Italian consumers are still attached to cash, through which they pay 56% of their purchases, but e-payments have increased in the last two years (Benna 2016). 2017 is, actually, delineating itself as the year of mobile payments in the country, with the activation of Amazon Pay and Apple Pay, occurred between April and May, and the arrival of Samsung Pay, which is expected by the end of the year.

The payments branch of fintech is very likely to be the first to access the Italian mainstream market, affecting the everyday life of consumers. The other branches are developing too, at different paces, but the distance from countries such as Germany and the UK – let alone the US and China – is still consistent. Such distance must be placed in the context of a broader difficulty of Italy to keep pace with the progress of the digital economy. Investigating the reasons for such difficulty is beyond the scope of this dissertation; nevertheless, some general causes can be outlined. The first cause is the excessive bureaucracy that complicates the development of the startup ecosystem; as a matter of fact, orienting in the elaborate package of twenty-eight incentives, accumulated through seven different norms from 2011 to 2016, and maximising the benefits obtainable from them does not seem to be easy for startups lacking qualified tax consultants. The second cause might be seen in the fact that the incentives and policies enacted to support the ecosystem have tended to focus on the quantity of startups rather than on their growth

perspectives; in other words, public investments have been often distributed among startups without taking into account their real capability to create value, so that less efficient companies unable to face the market have been kept alive (Abirascid 2015). The incentives on investments have probably driven the 24% increase, from 2015 to 2016, in the amount of capital invested in Italian startups; however, such amount was still exiguous if compared, for instance, with that of France, which was six times larger, or of Germany, seven times larger (Finizio and Sepio 2017).

With or without Italy, fintech's role in international finance is increasingly central. The global developments described so far demonstrate the validity of the main view expressed in 'Slings and Arrows': "Financial technology will make banks more vulnerable and less profitable. But it is unlikely to kill them off" (SA: 1). Banks and the traditional financial system are not sitting on the fence while disruptive fintech companies grow, as the phenomenon of blockchain consortia demonstrates so clearly. The special report's prospected scenario of increasing partnerships and collaborations between incumbents and newcomers is becoming a reality, too. On the other hand, it is also true that the nimble activity of fintech startups, which produce constant innovation within the financial sector, regularly challenge incumbents and is still perceived also as a threat, not only as an opportunity.

An example of the rapid evolution of the fintech situation, of the ever-present possibility for some disruptive achievement to create concern in the financial system is provided by digital-only banks. When Mr. Pignal wrote, in the report's concluding section, that only few outsiders had tried to substitute banks in their core service, i.e the current account, digital-only banks were not as numerous as they are today. A large number of them, which are also (eloquently) called 'challenger banks', are trying to replicate banks current accounts, and even though none has been able to fully do that yet, some seem to be on the right path. A few – e.g. Starling and Monzo in the UK – are already distributing, in these months, beta versions of apps powering their current accounts. A success in replicating the current account, however, will not mean the end of the banking system *tout court*. Indeed, a first, extremely powerful obstacle to a revolutionary fall of banks is constituted by customer trust: although the crisis has put a strain on people's trust in the traditional banking system, relying on a brand new and completely different system for the management of their own money and the processing

of their transactions will not be automatic for customers. Furthermore, big financial institutions will almost certainly find ways to reply to the innovations of challenger banks, whose main effect will be, as Mr. Pignal would put it, to “prod the incumbents to up their game” (SA: 14). Instead, it would be far more difficult for incumbents to reply to the challenges of a resolute commitment in the financial field by tech-giants like Facebook, Apple or Google, which are today their potentially most dangerous competitors.

## Conclusions

The dissertation has proposed a translation of *The Economist*'s special report 'Slings and Arrows' into Italian. The Italian target text, which is entitled 'Assalto alle banche', has been conceived as an instrumental translation, i.e. a text whose aim is to work as a purposeful action in a target socio-pragmatic context. This objective is motivated by two main reasons: first, the importance of the topic, i.e. financial technology or fintech, which is actually challenging the global traditional financial system; second, the way *The Economist* deals with it, providing a comprehensive and insightful description of fintech's main features and an authoritative view on the phenomenon and its future perspectives. In order to achieve the objective, two pre-translational activities have been carried out with special attention: the analysis of the source text and the formulation of a translation macro-strategy.

The two pre-translational activities are often deemed as necessary phases in the prototypical translation process, but less often are they examined in depth when writing about translation. A detailed account of the two phases that have preceded the production of 'Assalto alle banche' has been thus provided, describing one by one the steps taken in both of them. The source text analysis, which has been performed following Christiane Nord's (2009) model, has been extremely important not only to understand the source text fully, in all its contextual and textual components, but also to make projections into the target text's features. Specifically, an attentive source text analysis has proved to be particularly useful in absence of a translation brief or of any instruction coming from outside. The projections into the TT drafted during the analysis of the ST have been refined in the macro-strategy. Among the parameters to be investigated according to Federica Scarpa's (2001) model for macro-strategy formulation, a central role is played by the target text's function and receiver, which, in the case at issue, have been both defined thanks to the source text analysis. The prospective main function of the target text has been derived from the main function fulfilled by the source text in its situational-pragmatic context. Similarly, the profile of the prospective target receiver has been deduced from the features (e.g. level of education, profession, age) identified in the source text's prototypical addressee, i.e. *The Economist*'s readership. As a result, the translation

of 'Slings and Arrows' is an instance of what can be denominated 'prototypical translation'.

As a consequence of the analysis of the special report and the identification of the macro-strategy parameters, the extratextual traits of the TT have been outlined. Like the ST, the TT has been planned and produced with the main aim of giving the receiver information about the topic, that is, with a referential intention. The analogies projected between ST receiver and TT receiver have constituted the main reason for the choice of *Il Sole 24 Ore* as hypothetical and potential medium of publication for 'Assalto alle banche'. Like *The Economist*, the Italian economic newspaper typically addresses economists, professionals and, in general, well-educated people interested in economics and finance. 'Assalto alle banche' has been thus made with the attempt to satisfy mainly the interests and needs of that category of receivers. Despite the similarities, the receiver is the pragmatic factor that always changes in translation, and in the case at issue the Italian receiver of the TT is supposed to have a lower degree of pre-knowledge of the text's topics than the prototypical receiver of the ST. This difference has proved to be determinant for the decision of reducing, slightly, the relevance of the functions that play a secondary role in the text, namely the expressive and the conative function.

In the context of macro-strategy formulation, particular attention has been paid to the first of the four parameters supposed to be taken into account according to Scarpa's model: the 'type' of the ST. Including 'Slings and Arrows' in a particular type has been quite problematic, not only because *The Economist's* special reports can be considered as a genre of their own, but also because of the variability of the categorisations and definitions of concepts like 'text type' and 'genre'. Going through some of the most important definitions and classifications of text types and genres, the first part of Section 1.3. has attempted to deduce the main criterion that seems to have generally guided experts in their use of the term 'text type' instead of 'genre' or vice versa in their text classifications. Such criterion seems to depend on the importance given to the pragmatic dimension of texts: the more texts have been looked at in their context of situation, as actions or communicative events occurring in real circumstances, the more they have tended to be classified into genres and not into text types. Whereas text types usually result from theoretical classifications based on texts' formal features, genres are identified more intuitively through the reception of texts on certain social occasions (v. Scarpa 2001:



12) and can be associated with what Neubert and Shreve (1992: 126) call “first-order text typology”. The inclusion of texts in categories of ready-made classifications, be these labelled as text-type or genre classifications, may be problematic and not immediately productive for translation purposes. This has been the case of ‘Slings and Arrows’: after some attempts to find an appropriate existing category, the text has been defined as a hybrid genre where features typical of academic articles on economics and finance and features of newspaper articles conflate. Such hybridity typically characterises popularising scientific texts, specifically, the texts that, like the special report, express an intermediate level of specialisation.

In order to produce an LSP text with the credentials to function not simply as a document but as an ‘instrument’, a purposeful communicative action in the target system, the strategy of ‘adaptation’ (v. Delisle, Lee-Jahnke and Cormier 2002: 39) has been chosen. It has proved necessary to know the conventions of the source LSP and those of the target LSP that corresponds to it both in the horizontal and in the vertical dimension. The similarities and the differences between them actually determine translation choices at all levels. In the English-Italian translation of popularising texts of economics and finance characterised by an intermediate level of specialisation, the first translation problem is constituted by register differences, which should be taken into account during the translation of all the intratextual factors. Italian texts, as a matter of fact, tend to feature a higher level of formality or, at least, a standard register where English texts of the same kind, instead, might even use colloquialisms. Indeed, *The Economist*’s style has been particularly challenging from the point of view of register. What has emerged, also considering the current tendencies of Anglicisation pervading, especially at popularising levels, not only specialised translations but also Italian native LSP-texts, has been the necessity of a compromise: the changes made for register reasons have not been excessive, and some traits of the English ST have been maintained if they have been deemed as useful for clarity or (to a lower extent) entertainment purposes.

At textual level, universal structures alternate with relevant differences between the English and the Italian system. Whereas the rhetorical macro-structure can be left untouched – with special attention paid to forecasts, which constitute the most characteristic rhetorical phase in economics –, the level of information dynamics often requires a slight reduction of given information. The importance of given information in

texts featuring an intermediate level of popularisation, however, should not be questioned; for instance, given-type titling and initiating have been almost always maintained in the translation of 'Slings and Arrows'. Bigger changes have occurred at the level of information packaging, which tend to be strongly affected by register requirements. Within the clause, the standard TRS of English and Italian generally coincide; nevertheless, markedness is expressed in different ways. Consequently, if the translator decides not to normalise the marked structures of the ST but to reproduce it, she should be aware of Italian different norms and preferences in marking elements.

A macro-strategic choice, like that taken in the translation at issue, to focus on the referential function, reducing the importance of expressive and appellative function generally implies the reduction of the elements signalling sender's presence. The reduction not necessarily implies the omission of text segments; as a matter of fact, it could be reached, for example, through the addition of hedging devices that operate on the inferential continuum limiting the sender's subjectivity. Depersonalisation involving not only the sender's but also the receiver's presence in the text is actually an important convention, determined mainly by register, in English-Italian specialised translation. On the other hand, the action of diminishing the sender's presence should not be excessive when a text is structured on an argumentative pattern that could not be eliminated in translation without changing completely the nature of the text itself. Moreover, brief comments by the sender might serve referential or entertainment purposes, which should not be undervalued in popularising texts.

Entertainment is also one of the functions of figurative language, which actually can have relevant functions in both English and Italian popularising text of economics and finance. In facing non-literal expressions, the translator should keep a wide range of factors in mind: translation brief instructions (if any), register, style and the differences in the lexical and idiomatic heritages of English and Italian. Again, a compromise is often what is needed in order to meet the requirements of register and style without totally losing the benefits of figurative language.

At syntactic level, translating LSPs from English into Italian entails, inevitably, the shift from pre-modification to post-modification, and an increase in the number of dependent clauses. However, post-modification does not mean necessarily denominalisation, as demonstrated by the cases where the compounds of the special

report have been unravelled into prepositional phrases. As a result, a double tendency has characterised the translation of ‘Slings and Arrows’ and seems to characterise English-Italian specialised translation in general: the compression of text segments in order to provide conciseness and economy is counterbalanced by the expansion of concise structures like compounds for purposes of transparency, comprehensibility and cohesion. English texts expressing an intermediate level of popularisation in the field of economics tend to feature a balance between verbal and nominal structures and between hypotaxis and parataxis. If the medium of the Italian target text is supposed to be the newspaper, the translator will most probably be inclined to use a larger quantity of nominal structures and independent clauses.

At lexical level, English technical terms should be translated with Italian corresponding terms, specialised redefinitions, or they should be maintained as borrowings – the number of English borrowings in Italian texts that deal with IT topics, especially with the latest evolution of the digital economy is, I believe, one of the most impressive phenomena currently involving the lexis of Italian. From a stylistic point of view, *polirematiche* can be very useful to translate English long noun strings and, at the same time, adhere to the features of Italian original texts of economics. Similarly, LSP-collocations help reproduce in translations the style of native texts; however, they should not be overused in order to avoid creating a worn, boring *giornalese*.

From a semantic point of view, the intratextual factor ‘lexis’ merges with that of ‘presuppositions’. Words or expressions that are culture-bound or that, in general, refer to concepts that are presupposed to be unknown to the TT receiver should be explained by the translator. This procedure is particularly important if such concepts are necessary for the comprehension of the whole text; on the contrary, if the expressions are irrelevant to text comprehension and to the main prospective functions of the TT, they may be omitted. It should not be forgotten that adapting a text to the target language and culture does not mean to eradicate the source language and culture from it; in fact, when the text’s topic is deeply rooted in the source culture, such an action would not be possible, as shown by the big quantity of English borrowings maintained in ‘Assalto alle banche’.



# APPENDIX 1

Here follows a schematic summary of the special report ‘Slings and Arrows’. Its formulation has constituted an important step in the application of Christiane Nord’s model of translation-relevant source text analysis (2009). Indeed, summarising the ST has facilitated both my activities of comprehension and deeper analysis of the intratextual factor *Textinhalt*, i.e. the text’s contents (Section 1.2.).

## Section 1 – Introductory section

As 2014 data show, there is increasing trust on financial technology (fintech), not only from start-uppers themselves but also from investors and entrepreneurs in general. > Financial services were thought to be ‘safe’ from Silicon Valley’s attacks, because of regulation and because of the very different cultures and philosophies of startups and banks. > However, several factors have made banks more vulnerable. The 2007 financial crisis has caused new regulation, but less than expected; it has also caused mistrust towards the system; it has also made banks concentrate on other, more basic issues than tech innovation. New technologies (smartphones) have lowered the barriers to enter the sector. The Millennials’ generation is likely to become the future market. > By now, fintech companies are specialising in single financial services, mainly: funding/lending (the sector growing faster), payments (the sector that is likely to have the biggest impact on consumers), advice, money transfer. > No fintech startup is trying to replace banks in all their services altogether > But there is the possibility (the risk, from banks’ point of view) that they will do it bit by bit. > All in all, the three main ways banks make money – the net interest margin, payment charges, fees in general – are under attack > In addition, the blockchain technology, which is waiting for a mainstream application, has the potential to be particularly disruptive of the traditional financial system.

## Section 2 – Peer-to-peer lending

Peer-to-peer lending is growing rapidly: one of fintech’s most visible successes, the most established of all fintech branches, mainly in Anglo-Saxon countries > Generally, it consists in online platforms where savers and borrowers (usually evaluated and chosen before being admitted into the platforms: intermediation) deal with each other directly without intermediaries like banks. They make money from arrangement fees > In detail, not all platforms work in the same way: 1) Some allow lenders to choose their borrowers, whereas others demand that all creditworthy borrowers get a portion of the loan. 2) Usually, British platforms have protection funds. 3) Considerable differences then characterise the ways data on borrowers are collected (readily-available data from credit bureaus; social networks; tracking applicants’ past operations) > Some features make platforms not much different from banks – ex. most of credit comes from institutional investors such as hedge funds; some platforms exhibit protection funds; a form of intermediation is present anyway. > The fundamental differences from banks consist in a

much shorter chain of intermediation; furthermore, lenders know and accept that they may lose money, since there is no state guarantee, and they know that their credit can be satisfied only by the borrower, so that runs are useless and the entire platform system, unlike a bank, does not run the risk of crumbling because of one unpaid debt. > Since the intermediation chain is shorter, there is no parallel with the 2008 subprime crisis conditions. > The crisis, on the other hand, created positive credit conditions that helped peer-to-peer lending grow. > There are doubts on platforms' power to resist higher rates and/or an economic downturn. > If they will demonstrate they can resist, their success might boost > But they won't probably be a big problem for banks.

### **Section 3 – Crowdfunding**

Financing small businesses. > It involves more problems than lending to consumers: 1) Getting info on the borrower is harder 2) Acquiring costumers is harder, for there is no obvious entry point for borrowers to rely on. > On the other hand, interest rates can be very high because usury caps are absent. > New models are emerging like: 1) mixing a loan/funding system with a payments system. 2) electronic invoicing, with the possibility for it to get auctioned on a platform – but the process has difficulties for now.

### **Section 4 – Money management advice**

Robo-advisers can advise on how to invest for a smaller price than real-life advisers > Answering some questions on their own identity and on the objective of their saves, investors automatically get a mix of assets they can invest in. Some advisers/algorithms also offer automatic portfolios rebalancing, protecting from the prices fluctuations > The “algorithms” gain money only from the annual fee paid by the investors > Usually the assets suggested are “safe”, held by banks – a sort of “collaboration” between incumbents and newcomers is intrinsic. > Collaborations between banks/other big asset managers and robo-advisers (newcomers) are increasing > Apart from that, the current newcomers' dimensions are not big enough for long-term profitability > Their target market: skeptical young investors (around 20), who should be persuaded to keep on relying on them in the future.

### **Section 5 [Box] – Foreign Exchange**

Foreign exchange (in remittances, international payments etc...) for a far smaller price than banks' price > buyers and sellers are matched, and gaps are plugged through wholesale markets > good for small businesses and consumers, but not much good for big businesses

## **Section 6 – Payments**

New actors are entering the intricate payments chain, which today is dominated by the large use of plastic (credit, debit, pre-paid) cards, and which brings banks most of the revenues. > The traditional actors of this system are: 1)Banks 2)Technology providers 3)Payment networks (Visa, MasterCard). > The new actors or, more generally, the new links in the chain, are tech companies (new technology providers entering the scene) inventing ways to extend plastic payments or, even more, creating various online (mainly mobile) payments methods such as online wallets and peer-to-peer money transfer (not to mention payments systems providing also credit). > It has to be kept in mind that the role of the different payments systems is determined locally (local traditions, regulations, culture). > Future developments might be to bypass credit cards, cutting a big part of banks' commissions. > Generally speaking, a higher number of links in the chain means: On the one hand, bigger "payments pie" (higher prices); On the other hand, more parts into which fees and transactions (the pie) have to be divided – and with which consumer data have to be shared. > By now banks are still playing the biggest role in the chain > All in all, fintech works with banks as much as against them at the moment.

## **Section 7 [Box] – Emerging markets**

Fintech in emerging markets. > It can constitute a way to bring finance to those countries, in many of which only the minority of the population has a bank account (but the majority has a mobile), and the banking system is not much developed. > Every country is trying to develop its own financial system. > What is most important is that the countries actually are a fertile ground to experiment a bank-free finance, based on mobile payments, which in some contexts gradually begins to provide loans, becoming thus also a testing ground for credit to borrowers with poor or non-existing credit experience. > Measures against fraud are also being taken thanks to technology – e.g. biometric identification.

## **Section 8 – Blockchain**

Blockchain is the mechanics underlying bitcoin crypto-currency, unveiled in 2008. > Whereas interest in bitcoin has decreased, interest in the blockchain technology has increased. > Bitcoins are a currency running peer to peer, without intermediaries such as banks or governments. > In fact, bitcoins are entries in the blockchain, a giant ledger that registers them and their current and past owners. > Unlike banks' ledgers, the blockchain is public and transparent. > Currency transactions are added within 'blocks' to the chain; this can be done only after a consensus among a large number of computers/data centres called 'miners' has been reached. > There's no need for approbation of any third party like a bank. > There is no centralised organisation that determines the definitive version of the blockchain. > Different opinions on this system. > Some argue that the blockchain needs to find a new use, beyond bitcoins and currencies: a 'killer app' is needed, and there are techies working on it. > Some think the most promising use is still linked to currencies; some of them have added new features or made modifications to the original structure. > In the short term, the use of the blockchain technology to improve existing, 'old', finance is the most probable. > Collaboration between newcomers and incumbents has begun

already, but it is not so easy. > Anyway, we cannot be sure that blockchains are going to be used one way or another, either: the lack of a central administration is not always a good thing.

## **Section 9 – Conclusion**

Banks keep on being powerful and dominating the financial system they created. > Day-to-day banking is effective and very, very important for people. > Banks' core business – the current account – has never been challenged with success by any startup. > The fintech threat is on banks' add-ons seen above. > However, banks are keeping contacts, controlling, and gradually collaborating with their 'enemies': 'young' ideas and innovations can be easily taken by the 'old' wealthy system, if worth > All in all: On the one hand, fintech is facing many challenges – it has to show it can successfully survive a change in the current benign economic conditions. > On the other hand, (often very good) alternatives to some of banks' financial services now exist. > Finally, fintech competition is pulling banks and the entire financial system to change and improve. "That is all for the good".



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## RIASSUNTO

Nel presente lavoro viene proposta una traduzione in lingua italiana dello special report “Slings and Arrows” pubblicato dal settimanale inglese *The Economist* il 9 maggio 2015. Tema dello special report è il fintech (“financial technology”), un settore economico emergente che, come suggerito dal nome stesso, combina finanza e tecnologie digitali. Il fenomeno della digitalizzazione sta investendo quindi anche il mondo della finanza, dove le istituzioni tradizionali – banche in primis – si stanno trovando a dover competere con una miriade di startup del fintech. Queste, situate ormai nella maggior parte dei paesi sviluppati o in via di sviluppo, propongono servizi finanziari tradizionali come il credito, la consulenza o i pagamenti con modalità innovative ed a prezzi solitamente di gran lunga inferiori rispetto a quelli imposti dalle banche. Tuttavia, come illustrato dallo special report, il fintech non viene visto solo come una minaccia per la finanza tradizionale, ma anche come un’opportunità; i nuovi competitor stanno infatti spronando le banche a prendere la strada dell’innovazione, attraverso investimenti in progetti di ricerca e sviluppo interni o, sempre più frequentemente, attraverso una collaborazione con le startup del fintech. Il dibattito tra coloro che tendono a vedere il fintech essenzialmente come una minaccia e coloro che invece lo considerano una grande opportunità è tutt’oggi aperto.

Le dimensioni globali del fenomeno, sempre più presente anche in Italia, e la sua portata potenzialmente rivoluzionaria hanno costituito uno dei motivi principali della scelta di tradurre “Slings and Arrows”. Lo special report tratta il fenomeno del fintech in maniera esaustiva, chiara e con uno stile piacevole, assolvendo due funzioni principali. In primo luogo, l’argomento viene introdotto descrivendo i rami principali del fintech: il *social lending*, il *crowdfunding*, la consulenza automatizzata o *robo-advisory*, la digitalizzazione dei pagamenti e del cambio estero, la *blockchain* e le criptovalute. In secondo luogo, viene offerto il punto di vista dell’*Economist* sulla questione, formulato soprattutto attraverso una serie di previsioni che, a due anni dalla pubblicazione del testo, si stanno rivelando in gran parte esatte. Queste caratteristiche fanno di “Slings and Arrows” un testo che ha ancora molto da offrire, soprattutto a lettori che vivono in paesi nei quali il fintech si sta evolvendo in maniera promettente ma in ritardo rispetto ai record di Stati Uniti, Cina e Regno Unito. L’Italia è uno di quei paesi: nonostante i numeri siano

ancora molto bassi rispetto a quelli, ad esempio, di Francia e Germania (per non parlare dei tre paesi sopra menzionati), l'aumento delle startup e degli investimenti nel settore è innegabile e le probabilità che il fintech sarà a breve uno degli argomenti più dibattuti nel paese sembrano essere molto alte. Questa situazione ha portato al proposito di tradurre in italiano un testo come “Slings and Arrows”, attraverso il quale il destinatario possa non solo entrare in contatto con l'argomento ma anche usufruire di un punto di vista autorevole come quello dell'*Economist*.

La seconda ragione della scelta di produrre una traduzione dello special report è di natura linguistica. “Slings and Arrows” si può infatti considerare un testo specialistico, ossia un testo scritto in una lingua speciale – nel caso in questione, la lingua dell'economia e della finanza. Di conseguenza, il lavoro di traduzione è stato un'occasione per studiare e confrontare tra di loro la lingua speciale dell'economia in inglese ed il suo corrispettivo in italiano, analizzandone somiglianze e differenze e rilevando i problemi traduttivi più comuni.

Gli obiettivi principali del presente lavoro sono quindi tre. Il primo obiettivo è fornire una traduzione italiana dello special report “Slings and Arrows” che possa funzionare nel contesto di arrivo (TA). Il secondo obiettivo è fornire una descrizione accurata delle due fasi che precedono la traduzione intesa come trasposizione linguistica: la fase di analisi del testo di partenza (TP) e la fase di formulazione della macrostrategia traduttiva. Il terzo obiettivo, infine, è il confronto tra l'inglese e l'italiano dell'economia e l'identificazione dei problemi che tendono a presentarsi al traduttore di testi economici dall'inglese all'italiano, con particolare riferimento ai testi caratterizzati da un grado intermedio di specializzazione come “Slings and Arrows”.

Per realizzare un testo di arrivo che possa funzionare come un'autentica azione comunicativa, si è cercato di far precedere alla produzione del testo stesso due fasi di preparazione ad esso, inserite da esperti del settore come Federica Scarpa (2008) e Christiane Nord (2009) nei loro schemi di “processo traduttivo”. Il primo capitolo della presente tesi, *Chapter One*, descrive nel dettaglio, passo dopo passo, le due fasi, che vengono innanzitutto introdotte e posizionate all'interno del processo traduttivo (Section 1.1.). L'analisi del testo di partenza è stata effettuata seguendo il modello di *übersetzungsrelevante Ausgangstextanalyse* (“analisi del testo di partenza propedeutica alla traduzione”) elaborato in Nord (2009). La formulazione della macrostrategia, invece,

si è basata sul modello proposto da Scarpa (2001). È bene tenere a mente che le due fasi non sono nettamente separate nella prassi del processo traduttivo. Il confine tra di esse è labile, soprattutto perché il modello di analisi del TP proposto da Nord (2009) prevede che nell'esaminare gli elementi caratterizzanti il TP il traduttore proietti i risultati ottenuti nella situazione di arrivo, iniziando così a delineare il profilo del TA.

Il modello di Nord (2009) per l'analisi del TP prevede che il traduttore risponda ad una serie di domande relative a quelli che vengono definiti *textexterne Faktoren* ("fattori esterni") e *textinterne Faktoren* ("fattori interni"). Le domande rilevanti a cui rispondere per identificare il primo gruppo di fattori sono: *wer?* "chi?", *wozu?* "con quale intenzione?", *wem?* "a chi?", *über welches Medium?* "attraverso quale mezzo?", *wo?* "dove?", *wann?* "quando?", *warum?* "perché?", *mit welcher Funktion?* "con quale funzione?". Per analizzare i fattori del secondo gruppo, invece: *worüber?* "su quale argomento?", *was?* "cosa viene detto?", *was nicht?* "cosa viene presupposto?", *in welcher Reihenfolge?* "in quale ordine?", *unter Einsatz welcher nonverbalen Elemente?* "utilizzando quali elementi non verbali?", *in welchen Worten?* "con quali vocaboli?", *in was für Sätzen?* "con quali tipi di frase?", *in welchem Ton?* "con quale tono?". Vi è infine un fattore che consiste nel risultato prodotto dalla combinazione di fattori esterni e fattori interni e che va individuato rispondendo al quesito *mit welcher Wirkung?* "con quale effetto?". Come si può vedere dalle rispettive domande, i fattori esterni sono quelli che compongono la situazione pragmatica, il contesto situazionale nel quale il TP, in quanto evento comunicativo, accade; i fattori interni invece costituiscono le caratteristiche testuali e lessico-grammaticali del testo analizzato.

Il modello è stato applicato a "Slings and Arrows" in *Section 1.2.*, cercando di rispondere a tutte le domande previste; dopo aver introdotto il modello (*Subsection 1.2.1.*), si è iniziato dai fattori esterni (*Subsection 1.2.2.*). La figura del mittente ("chi?") è stata scissa in due entità: il "mittente", ossia l'agente che ha l'intenzione di comunicare con il destinatario, di trasmettere un certo messaggio, e che dà il via alla creazione del testo; ed il "produttore", ovvero l'agente che compone, dà forma al messaggio. Nel caso dello special report, il mittente viene identificato con il settimanale *The Economist*, mentre la figura del produttore è rappresentata dall'autore del testo, Stanley Pignal. L'intenzione del mittente ("con quale intenzione?") è principalmente un'intenzione referenziale o informativa, seguita però da vicino da altre due intenzioni – espressiva e

conativa. I riceventi (“a chi?”) sono stati identificati con i lettori tipici dell’*Economist*, ossia economisti e professionisti del settore economico e finanziario o di altri settori o, in generale, individui adulti con un buon livello di istruzione ed interessati ai temi economico-finanziari. Per quel che riguarda il mezzo (“attraverso quale mezzo?”), si tratta di testo scritto, pubblicato originariamente come un supplemento all’interno di un’edizione cartacea del settimanale inglese. Per il presente lavoro, tuttavia, è stata utilizzata la versione elettronica del testo (PDF). Il luogo (“dove?”) di produzione del testo è riconducibile con tutta probabilità a Londra, ma più di esso conta, ai fini della traduzione, il punto di vista adottato, che, nel caso in questione, è globale, con particolare attenzione rivolta al mondo occidentale e sviluppato. Il tempo (“quando?”) è un fattore particolarmente importante, soprattutto per il suo forte legame con il motivo (“perché?”) per il quale un testo viene prodotto: il TP, per esempio, è stato prodotto e pubblicato il 9 maggio 2015, in un periodo nel quale il picco della crisi finanziaria era ormai superato ed, in particolare, in seguito al boom di investimenti nel fintech registrato nel 2014. La “funzione”, infine, è certamente il fattore più importante dal punto di vista della dimensione pragmatica dei testi. Le funzioni riscontrabili nel TP corrispondono a quelle che sono state configurate come le intenzioni del mittente: informativa e, ad un livello di rilevanza leggermente inferiore, espressiva e conativa.

I fattori interni o “linguistico-testuali” (*Subsection 1.2.3.*) si possono suddividere in due macro-gruppi: da una parte i fattori astratti che riguardano il contenuto del testo, dall’altra i fattori che determinano la forma del testo. Il primo dei fattori astratti è la tematica o argomento in generale (“su quale argomento?”); nel caso del TP esso è sicuramente identificabile con la finanza. Il secondo fattore astratto (“cosa viene detto?”) riguarda i contenuti particolari del testo; il TP tratta il fintech in tutti i suoi principali sotto-settori, esaminando e valutando il rapporto delle imprese nuovi entranti con le banche ed i rappresentanti tradizionali del sistema finanziario. Un riassunto dettagliato dei contenuti dello special report è disponibile in Appendix 1, sotto. L’ultimo dei tre fattori interni astratti consiste nelle presupposizioni (“cosa viene presupposto?”) che vengono fatte dal mittente sulle conoscenze del ricevente. Nel caso del TP, presupposizioni riguardano conoscenze sulla crisi finanziaria del 2007-2008, sul mondo delle startup, sul significato di concetti quali recessione, default, tasso di interesse, hedge fund e altri, appartenenti alla disciplina economica.



Prima di proseguire con l'esposizione dei fattori linguistico-testuali "formali" del TP, l'analisi dei fattori astratti implica alcune riflessioni sulla coerenza e coesione del testo. Due tra i concetti fondamentali del TP, ripetuti molte volte ed espressi dalle parole *newcomer* ("nuovo entrante") e *incumbent* ("grandi imprese del settore"), costituiscono infatti delle isotopie che rendono il testo coerente. La coerenza è garantita, inoltre, da mezzi coesivi quali, in particolare, la collocazione, la ripetizione, l'anafora lessicale ed, in misura minore, le congiunzioni.

Il primo dei fattori formali, ossia la struttura del testo ("in quale ordine?"), si può analizzare su vari livelli. A livello di struttura generale, il TP è suddiviso in nove sezioni, al cui interno si trovano delle sezioni minore a loro volta costituite da paragrafi. Le sezioni e le sezioni minori sono separate da diversi strati di titolazione. A livello di macrostruttura retorica, il testo presenta per lunghi tratti le caratteristiche tipiche dei testi di economia, in quanto presenta una fase di analisi ed una fase di previsione; la terza fase nello schema di Merlini Barbaresi (1988), di "proposta" è molto debole nel testo, dove più che una proposta viene espresso un punto di vista, un'opinione da parte del mittente. Il livello testuale successivo è quello della dinamica dell'informazione, che guarda alla concatenazione di informazioni nuove ed informazioni date; nel TP si registra un'alternanza abbastanza regolare di dato e nuovo, con una prevalenza di quest'ultimo. Mentre la dinamica dell'informazione definisce la sistemazione di informazioni date e nuove a livello dell'intero testo, la sequenza tema-rema, l'ultimo aspetto da tenere in considerazione nell'analisi della struttura del testo, riguarda la progressione di informazioni date e nuove all'interno delle frasi. I due tipi di progressione che si riscontrano tendenzialmente nei testi specialistici – la progressione lineare e la progressione parallela – non sono presenti con regolarità nel TP, che contiene casi "irregolari" in, per esempio, cui il rema precede il tema nella frase o il rema di una frase presuppone un tema menzionato molto prima nel testo.

Il fattore successivo consiste nella presenza di elementi non verbali nel testo ("utilizzando quali elementi non verbali?"). Il TP è ricco di tali elementi, a partire dagli spazi bianchi che separano, assieme ai titoli, le sezioni in cui è suddiviso il report. Hanno particolare rilevanza, dal punto di vista del contenuto, i grafici che mostrano l'andamento di vari aspetti considerati nel testo come il prezzo di mercato della cripto-valuta bitcoin o l'aumento annuale degli investimenti nel fintech. Ai grafici si aggiungono i disegni che,

con tonalità di colore accese e una vena di humour attirano l'attenzione del lettore guidandolo attraverso le varie sezioni. La compresenza di grafici e disegni è uno dei numerosi segnali del registro del testo, della sua posizione sull'asse verticale delle lingue speciali, ovvero la dimensione che distingue le varietà lingue in base al livello di specializzazione. Di conseguenza, il TP può essere considerato espressione di livello intermedio di specializzazione.

Tale livello intermedio è dimostrato anche dal lessico del testo (“con quali vocaboli?”), in particolare dal suo valore stilistico. Dal punto di vista semantico, invece, il lessico svolge un ruolo importante nel definire argomento e contenuti del testo, posizionandolo quindi sull'asse orizzontale delle lingue speciali, la dimensione formata dalle lingue speciali distinte essenzialmente in base agli argomenti trattati. Il valore semantico del lessico del TP chiaramente trova espressione in parole che designano concetti relativi al mondo dell'economia e della finanza, ma anche dell'informatica e delle tecnologie digitali. Per quanto riguarda il valore stilistico, il discorso è più complesso. Per la sua analisi ci si è avvalsi di numerosi strumenti, tra i quali il software AntWord Profiler, l'*Oxford Dictionary of English*, i corpora BNC, NEWS GB e INTERNET-EN, i glossari del settore economico e finanziario forniti da Financial Times online e BusinessDictionary.com e motori di ricerca che, come Google Advanced Search, WebCorp e Google Scholar, permettono di sondare il web come un corpus linguistico. Attraverso l'utilizzo incrociato di questi strumenti sono stati individuati e quantificati i termini propri della lingua dell'economia e della finanza, i termini propri della lingua dell'IT, i termini presi da altre lingue speciali o linguaggi settoriali – le cosiddette metafore tecniche –, le parole della lingua comune mantenute con lo stesso significato e quelle ridefinite in un nuovo significato, specialistico. I risultati prodotti indicano che i termini tecnici costituiscono circa l'11% dell'intero vocabolario del testo; la percentuale rimanente consiste in parole dell'inglese comune che sono state utilizzate in tre modi diversi: nel loro significato comune; come rideterminazioni semantiche senza alcuna modifica formale; come rideterminazioni accompagnate da cambiamenti nella forma, attraverso processi come la composizione o la derivazione. La maggiore presenza di parole della lingua comune rispetta le convenzioni dei testi specialistici, dove esse fanno da “collante” tra i termini tecnici.

L'analisi lessicale è poi proseguita esaminando le combinazioni di parole o unità polirematiche. Fanno parte di questo gruppo composito di espressioni, oggetto di studio della fraseologia, anche le collocazioni e le espressioni idiomatiche, che giocano un ruolo molto importante nel TP. Mentre le collocazioni caratterizzano le lingue speciali, le espressioni idiomatiche segnalano un registro più informale e rispecchiano un orientamento verso il lettore. La larga presenza di entrambi i fenomeni indica il livello di specializzazione intermedio del testo.

Le espressioni idiomatiche sono spesso anche metaforiche. La metafora è molto utilizzata nella lingua dell'economia, così come altre figure retoriche quali la similitudine, l'iperbole, la litote, la metonimia. IL TP presenta molte metafore; oltre a quelle incluse nelle espressioni idiomatiche si contano anche metafore esegetiche, ovvero espressioni, tipiche dei testi specialistici caratterizzati da un grado di popolarizzazione, che hanno lo scopo di facilitare la comprensione di concetti da parte del lettore. È importante notare come l'utilizzo di espressioni idiomatiche, metaforiche e di altre figure retoriche implichi il coinvolgimento dell'emotività del mittente che, nonostante venga tipicamente negata dalle liste delle caratteristiche generali delle lingue speciali, va riscontrata specialmente nei testi con una solida struttura argomentativa (come molto spesso sono quelli economici). La presenza del mittente e del produttore nel TP, inoltre, non solo è percepibile dalle espressioni appena viste, ma viene anche segnalata espressamente, in due casi, dal produttore stesso, che si auto-definisce *your correspondent* ("il vostro corrispondente").

In *your correspondent* è evidente come il produttore si rivolga direttamente al ricevente, utilizzando il pronome personale alla seconda persona singolare. Tuttavia, il ricevente viene chiamato in causa anche in maniera indiretta, attraverso espressioni generiche ed impersonali. Le costruzioni impersonali o nella forma passiva sono generalmente preferite nei testi specialistici, anche per la loro funzione di *hedging*. Altri strumenti di *hedging* sono, nel TP, avverbi come *probably*, verbi come *seem* e, soprattutto, i verbi modali. Come in tutti i testi economici, limitare il grado di certezza o il grado di soggettività è particolarmente rilevante nelle previsioni; nel caso dello special report, ciò viene eseguito da verbi modali come *will*, il più utilizzato nelle previsioni applicate o reali, e altri (e.g. *may* e *might*). Aspetti come la diatesi passiva, le espressioni

impersonali, ma anche le collocazioni e le combinazioni di parole in generale, hanno inevitabilmente effetti sulla sintassi del testo.

Il livello sintattico (“con quali tipi di frase?”), del TP è caratterizzato da un generale equilibrio tra ipotassi e paratassi. Si registra inoltre la tendenza alla concisione, procurata attraverso i composti – anche lunghi composti nominali – e la compattazione di frasi subordinate attraverso forme in *-ing* e participi passati giustapposti al sostantivo di riferimento. La sintassi figura tra i fattori determinanti delle caratteristiche sovra-segmentali (“con quale tono?”) del testo; la paratassi così come la giustapposizione di proposizioni subordinate, per esempio, conferiscono regolarità all’intonazione. Il livello sovra-segmentale del testo è, tuttavia, definito soprattutto dalla punteggiatura; rilevanti sono nel testo le interruzioni tramite parentesi tonde o lineette, che, in alcuni casi, hanno la funzione di sottolineare il contenuto al loro interno. I commenti del produttore, alcuni velati di una leggera ironia, vengono presentati spesso come degli incisi, tra parentesi o lineette.

L’ultimo fattore da analizzare secondo il modello di Nord (2009), gli effetti del testo (“con quale effetto?”), si misura in base a tre parametri. Il primo parametro riguarda lo stile del testo, il suo grado di originalità o convenzionalità: lo special report presenta uno stile originale per i parametri dei testi specialistici con un livello intermedio di popolarizzazione, ma, se considerato nel contesto dell’*Economist*, esso si conforma alle prerogative stilistiche dettate dal settimanale. Di conseguenza, lo stile del TP può avere effetti diversi a seconda della familiarità o meno del ricevente con lo stile dell’*Economist*. Il secondo parametro riguarda la distanza culturale, che nel TP è minima. Il testo si rivolge infatti a riceventi che presumibilmente condividono con il mittente un background culturale, professionale ed esperienziale. Nonostante ciò, il loro paese di provenienza – vista la diffusione internazionale del settimanale – può influire sulla distanza culturale percepita: i lettori che vivono in paesi nei quali il fenomeno delle startup non è sviluppato come negli Stati Uniti o nel Regno Unito, per esempio, potrebbero avvertire una distanza alla quale invece i lettori americani o britannici sono estranei. Il terzo parametro da valutare è la corrispondenza tra le intenzioni del mittente e gli effetti del testo. Se il traduttore dispone di resoconti sulle reazioni di un campione di riceventi del testo di partenza, l’unico modo in cui può affrontare questo parametro è fare riferimento a se stesso ed alla propria esperienza di ricezione. Partendo da questa premessa si può dire che

le intenzioni del mittente (informativa, espressiva e conativa) si sono tutte realizzate nel TP.

La seconda fase di preparazione alla traduzione, la formulazione della macrostrategia traduttiva (*Section 1.3.*), è stata eseguita attraverso l'identificazione di quattro parametri, come previsto dal modello di Scarpa (2001). Il primo parametro consiste nella tipologia testuale di appartenenza del testo di partenza. Far rientrare “Slings and Arrows” in un preciso tipo di testo si è rivelato un compito non affatto scontato. Le peculiari caratteristiche del testo e degli special report dell'*Economist*, infatti, sembrano indicare che questi costituiscano un genere testuale a sé. Il TP è stato quindi classificato come appartenente ad un genere “ibrido”, con caratteristiche dei testi economici accademici che si combinano con caratteristiche più tipiche del giornalismo. Tale carattere ibrido risponde alle esigenze di un testo scientifico popolarizzato come il TP.

La particolarità del genere del TP ha comportato delle difficoltà nell'individuazione di testi paralleli nel panorama editoriale italiano (secondo parametro nel modello di Scarpa 2001). In mancanza di modelli “perfettamente paralleli”, sono stati utilizzati diversi tipi di testo italiani che presentano parte delle caratteristiche dello special report; i testi utilizzati come punti di riferimento nella traduzione si possono definire, in altre parole, testi “parzialmente paralleli”, seguiti non nella loro interezza ma solo in alcune delle loro caratteristiche. I modelli testuali consultati sono stati il quotidiano *Il Sole 24 Ore*, che è stato anche designato come ipotetico mezzo di pubblicazione per il TA, il magazine *Nova*, affiliato al *Sole 24 Ore* e specializzato in temi hi-tech, “Affari e Finanza”, supplemento economico e finanziario di *la Repubblica* ed i reportage e le inchieste del settimanale *L'Espresso*. Per quanto riguarda invece i testi comparabili, ovvero altre traduzioni in italiano di articoli dell'*Economist*, è stata consultata la rivista *Internazionale*.

La scelta del mezzo di pubblicazione ipotizzabile per la traduzione di “Slings and Arrows” è caduta, come già accennato, sul *Sole 24 Ore*. I motivi di questa scelta sono le caratteristiche in comune tra il quotidiano economico italiano e l'*Economist*, la più importante delle quali è sicuramente il profilo dei loro lettori – considerate le dimensioni dello special report, è più realistico che una sua traduzione venga pubblicata come un supplemento al *Sole 24 Ore* e non come un articolo all'interno di esso. La funzione ed il ricevente-tipo del testo di arrivo costituiscono il terzo, ed il più significativo, parametro

da identificare per la formulazione della macrostrategia traduttiva. In assenza di *translation brief*, ossia di istruzioni riguardo il testo di arrivo che vengono spesso fornite al traduttore nei contesti professionali, si è optato per effettuare una traduzione prototipica. Nella traduzione prototipica funzione e ricevente del testo di arrivo vengono derivati direttamente da funzione e ricevente del testo di partenza: nel caso della traduzione di “Slings and Arrows”, la funzione principale prevista per il TA è rimasta quella funzione referenziale, ossia la funzione primaria assolta dal TP. In maniera simile, il profilo del ricevente prototipico previsto per il TA è stato delineato sulla base delle caratteristiche del ricevente prototipico del TP (quindi sul ricevente-tipo dell’*Economist*). Nonostante le caratteristiche in comune tra il ricevente del TP e quello del TA, una caratteristica inevitabilmente comporta delle differenze: l’appartenenza a due paesi e a due culture essenzialmente diverse. Poiché il fintech e l’ecosistema delle startup in generale non sono in Italia così diffusi come in altri paesi (su tutti gli Stati Uniti ed il Regno Unito), si è supposto che l’interesse primario del ricevente italiano sia quello di ottenere informazioni riguardo un argomento che non gli è molto familiare. Di conseguenza, l’importanza delle funzioni secondarie – espressiva e conativa – è stata diminuita nel TA, essenzialmente riducendo la presenza dell’autore nel testo.

Il quarto e ultimo parametro da definire per la macro-strategia è il tipo di traduzione che si andrà a fare. Esistono varie classificazioni dei tipi di traduzione, ma quella presa maggiormente in esame è stata quella di Nord (2009) che distingue tra traduzione “documentaria” e traduzione “strumentale”. La tipologia scelta per il TA è quella strumentale: il testo viene prodotto per poter funzionare nel contesto di arrivo come un autentico atto comunicativo.

Soltanto dopo aver analizzato a fondo il TP, in tutte le componenti extratestuali ed intratestuali, ed aver formulato la macrostrategia traduttiva, si è proceduto con la fase di produzione del TA. La traduzione italiana di “Slings and Arrows”, intitolata “Assalto alle banche”, ha così preso forma. Può essere letta, con il TP a fronte, nel *Chapter Two, Section 2.1.*. Nella sottosezione *Sub-section 2.1.1.*, sono stati riportati i grafici tradotti nelle loro parti verbali. L’ultima sezione del capitolo, *Section 2.2.*, è stata dedicata alla descrizione dei maggiori problemi traduttivi incontrati nella fase di produzione del TA e delle procedure attuate per risolverli; la sezione procede prendendo in esame la maggior

parte dei fattori linguistico-testuali del modello di Nord (2009), applicandoli questa volta al TA.

Dei tre fattori interni astratti, le presupposizioni hanno creato problemi traduttivi rilevanti. Soprattutto a causa della sopra menzionata probabile minore preparazione del ricevente italiano del TA in materia di ecosistemi startup e ultimissime tendenze nella digital economy, è stata necessaria in fase di traduzione la spiegazione di parole e termini che si riferiscono nel TP a concetti appartenenti a quei campi di conoscenza. La spiegazione è avvenuta di fatto esplicitando ed espandendo il testo; la procedura traduttiva in questione può essere definita, in base alla terminografia di Delisle, Lee-Jahnke e Cormier (2002), “esplicitazione”.

Se il bilanciamento delle presupposizioni è stato importante per la coerenza del testo, altrettanto lo sono stati gli strumenti di coesione. Rispetto al TP, nel TA la coesione è stata ricercata soprattutto attraverso le congiunzioni e l’anafora grammaticale. La ripetizione della stessa parola, molto comune nel TP, è stata mantenuta solo se necessaria alla chiarezza del testo; in caso contrario, è stato preferito l’utilizzo di sinonimi e superordinati o di mezzi di coesione grammaticale. La collocazione ha continuato ad essere fondamentale per la coesione anche nel TA.

Prima di proseguire con l’analisi dei problemi incontrati ai livelli successivi, si è aperta una parentesi sul registro, che influenza le scelte del traduttore a tutti i livelli. Le convenzioni di registro dell’italiano prevedono che la lingua utilizzata nei testi specialistici italiani sia più formale rispetto a quella utilizzata nei corrispettivi testi inglesi. Nel caso della traduzione dello special report, lo stile informale e colloquiale dell’*Economist* è stato sostituito con uno stile più conforme alle esigenze di registro dei testi italiani di economia con caratterizzati da un livello medio di specializzazione – il modello principale preso in esame è stato, come accennato sopra, *Il Sole 24 Ore*.

Scelte traduttive motivate dal registro hanno caratterizzato anche il fattore relativo alla struttura del testo. Mentre la macro-struttura retorica tipica dei testi economici – Analisi-Previsione-Proposta – è rimasta intatta in traduzione, sono stati effettuati dei cambiamenti, soprattutto motivati da esigenze di registro, nelle modalità di espressione delle fasi di analisi e previsione. Nei discorsi diretti (che sono parte integrante della fase di analisi), per esempio, il pronome personale *you* non è mai stato tradotto con “tu” o “voi”, ma con soluzioni che garantissero un registro standard. Per quanto riguarda le

previsioni, ai verbi modali si sono sostituiti soprattutto il futuro indicativo o strutture perifrastiche come “essere destinato a” o “è probabile che”, nei casi di previsioni applicate espresse con *will*, o il modo condizionale, nei casi di previsioni con *may*, *might* e simili.

Forme come le espressioni perifrastiche appena nominate sono di fatto strumenti di *hedging*. Per limitare il grado di certezza delle previsioni e non solo sono stati utilizzati frequentemente anche i verbi *potere* e *sembrare* o gli avverbi *probabilmente* e *quasi certamente*. Per limitare il grado di soggettività, invece, le forme impersonali sono state la soluzione più frequente nel TA.

La soggettività dell'autore è stata limitata nel TA non solo quando è già limitata nel TP, ma anche in altre occasioni, per motivi di registro e per motivi pragmatici. Una procedura traduttiva degna di nota è stata infatti quella di diminuire i segnali della presenza dell'autore per focalizzare il TA sulla funzione informativa, come detto in precedenza, diminuendo la rilevanza delle funzioni espressiva e conativa. La presenza dell'autore è stata diminuita, oltre che con le forme impersonali, omettendo segmenti testuali in cui egli nomina se stesso esplicitamente – i casi sopra menzionati di *your correspondent* – o espressioni, ironiche e non, che lasciano trasparire un'opinione o un commento personale. Tali segmenti ed espressioni, tuttavia, sono stati eliminati solo nei casi in cui non svolgono alcun ruolo importante nella progressione argomentativa generale del testo o nella trasmissione di informazioni nuove al ricevente.

Diminuendo la presenza dell'autore è stata diminuito anche il grado di emotività riscontrato nel TP. Tuttavia, l'emotività è stata mantenuta quasi sempre nei titoli principali delle sezioni del testo: sia nel giornalismo inglese sia – ed in una misura ancora maggiore – in quello italiano i titoli trasmettono spesso informazioni date con la funzione di attirare l'attenzione del lettore. Le informazioni date che caratterizzano l'inizio di quasi tutte le sezioni del TP sono state mantenute; in generale, l'alternanza tra informazioni date e nuove nel testo intero è stata mantenuta, anche se qualche breve segmento di informazione data è stato rimosso. Ne deriva che il livello della dinamica dell'informazione non è stato sottoposto a molte modifiche nel processo di traduzione. Per quanto riguarda la progressione tema-rema, essa ha subito delle modifiche degne di nota nelle strutture marcate, per le quali inglese e italiano hanno diverse norme e preferenze. Le strutture marcate del TP, nei casi in cui non sono state normalizzate, sono



state sostituite infatti da forme marcate tipiche dell'italiano (per esempio, la frasi scisse implicite).

La maggior parte degli elementi non verbali sono stati comprensibilmente modificati o omessi, considerando gli obiettivi principali del presente lavoro. Come già detto, i grafici sono stati tradotti e sono proposti tutti assieme nella *Subsection 2.1.1.*, mentre il layout è stato mutato in una versione del TA con TP a fronte. La *table of Contents* dello special report è inoltre stato incorporato nell'indice generale della tesi. Il TP, con tutti i suoi elementi non verbali è disponibile in Appendix 2.

Il fattore relativo al lessico ha presentato alcuni problemi traduttivi dal punto di vista semantico, di cui si è di fatto già discusso nell'esaminare la traduzione al livello delle presupposizioni. La procedura di "esplicitazione" menzionata sopra è stata effettuata anche per espandere gli acronimi ritenuti poco o non conosciuti al ricevente italiano. Dal punto di vista stilistico, il TA mantiene un numero importante di termini tecnici, molti dei quali in forma di prestito, ad indicare la matrice anglo-sassone di gran parte della nuova terminologia nell'ambito della digital economy. In un numero consistente di casi i termini tecnici del TP sono stati tradotti con delle rideterminazioni semantiche dall'italiano comune. Per ragioni di registro, inoltre, le parole molto informali o le parole passepartout sono state sostituite. Per quel che riguarda le espressioni idiomatiche e metaforiche, diversi fattori hanno influito sulla scelta della procedura traduttiva da adottare: le esigenze di registro, le esigenze di stile, l'importanza dell'espressione come fattore di intrattenimento, concisione o trasparenza. Nel complesso, si è attuato un compromesso tra i vari fattori, traducendo quindi alcune espressioni con corrispondenti espressioni italiane idiomatiche o metaforiche, altre con espressioni non figurate.

L'equilibrio tra ipotassi e paratassi del TP non ha subito grosse modifiche, senonché il numero delle proposizioni subordinate è leggermente aumentato. I cambiamenti più rilevanti, tuttavia, sono avvenuti nella traduzione dei composti inglesi e nella nominalizzazione. Se da un lato infatti i composti nominali inglesi sono stati esplicitati attraverso sintagmi verbali o preposizionali – a volte, polirematiche, il cui utilizzo è molto frequente nell'italiano economico –, dall'altro molte frasi del TP sono state rese come sintagmi nominali nel TA, seguendo quindi la tendenza dell'italiano alla nominalizzazione. Nonostante questa tendenza, sono le strutture verbali a dominare nel

TT, per tre ragioni: l'italiano tende ad essere, per sua natura, elaborato e prolisso e l'italiano specialistico, in particolare, cerca la trasparenza attraverso l'esplicitazione; l'esplicitazione, inoltre può essere considerata un universale traduttivo; infine, le strutture verbali si addicono più di quelle nominali ad un livello intermedio di specializzazione come quello presupposto nel TA.

Le maggiori possibilità offerte dalla lingua italiana per marcare gli elementi all'interno della frase, unite al maggiore utilizzo dell'ipotassi rispetto al TP hanno portato ad una maggiore dinamicità dell'intonazione nel TA. Alcune delle interruzioni provocate dagli incisi del TP sono state eliminate nei casi in cui gli incisi contengono commenti dell'autore che non servono né alla funzione informativa né a quella conativa; al contrario, gli incisi esplicativi sono stati in gran parte mantenuti ed, in alcuni casi, aggiunti. Infatti, in presenza di acronimi o termini in inglese ritenuti non chiari al lettore del TA, spesso è stata inserita la traduzione italiana tra parentesi tonde.

I procedimenti traduttivi esposti finora sono stati tutti guidati dalla macrostrategia formulata nella seconda fase del processo traduttivo, una macrostrategia incentrata sull'adattamento del TA alle convenzioni d'uso del sistema di arrivo. La verifica dell'effettiva realizzazione delle intenzioni espresse in quella fase non può essere effettuata in questa sede; tuttavia possono essere fatte alcune considerazioni generali, riguardo gli effetti del TT dal punto di vista dello stile e della distanza culturale. Le scelte linguistiche attuate su tutti i livelli sono state guidate sempre dal proposito di creare uno stile che fosse in linea con le caratteristiche tipiche dei testi italiani di economia e finanza con un livello medio di specializzazione; in particolare, si è guardato al *Sole 24 Ore* come modello principale su cui basare le mosse traduttive. Per quanto riguarda la distanza culturale, si è cercato di ridurla attraverso l'esplicitazione e la trasparenza; un azzeramento della distanza non è stato cercato, in quanto sarebbe stato impossibile visto l'argomento del testo tradotto.

La produzione della traduzione è stata quindi guidata dalla prerogativa di produrre un testo che potesse funzionare in un contesto reale di arrivo. Questo è, come detto sopra, l'obiettivo primario del presente lavoro, motivato in gran parte dallo sviluppo del fenomeno del fintech, anche in Italia. Il Chapter Three aggiorna i dati sul fintech dal momento della pubblicazione dello special report da parte dell'*Economist* a oggi. Dalle ricerche effettuate, tra gli altri, da CB Insights e KPMG, si può vedere come gli

investimenti globali nel settore abbiano subito, dopo il boom del 2015, un leggero calo a inizio 2016 per poi riprendersi e stabilizzarsi tra la fine dello scorso anno e l'inizio di quest'anno. In particolare, si evince come le istituzioni finanziarie tradizionali siano sempre più attratte e coinvolte nel settore, ma allo stesso tempo si sentano ancora minacciate da esso. L'Italia, ancora indietro rispetto a molti altri paesi, sta recuperando, con investimenti crescenti ed un numero sempre più alto di startup del fintech. Il paese può inoltre contare su alcune storie di successo, due particolarmente significative. La prima è quella di Sardex, un circuito di credito commerciale con moneta virtuale nato in Sardegna ma che si è già espanso in quasi tutte le regioni italiane e che sta pianificando un'espansione anche all'estero. La seconda è la storia di MoneyFarm, che offre servizi di consulenza finanziaria automatizzata; ha la propria sede a Londra e attualmente sta collaborando con un gigante della sharing economy come Uber.