

# Comparative Studies of Chinese & English Corporate ESG reports and Revelations of C-E Publicity Translation

**Minyan Huang**

*Economical Management School of Hunan College of Information, Changsha Hunan, 410200, China.*

**ABSTRACT.** *Through the parallel text comparison between Chinese and foreign companies' ESG reports this paper describes and analyzes the differences in text content, cultural norms and rhetorical styles of Chinese and foreign companies' ESG reports. Taking into account the publicity characteristics of the ESG report text, this paper explores some of the revelations gained from the English translation of the ESG report text, and is aimed to provide an useful reference for the English translation of Chinese companies' ESG reports.*

**KEYWORDS:** *ESG Report ; Parallel Text ; C-E Publicity Translation*

## **1. Introduction**

### **1.1 ESG report**

Nowadays, a company not only needs to disclose its operation information to its customers and investors, also needs to maintain its positive image to other relative stakeholders, including but not limited to the community, employees, the government, suppliers, non-government organizations and even the media. That is an ESG report for. An ESG report, as its full name shows, is about the company's responsibilities disclosure on environment, society and its own governance. Its purpose is to present its performance and management of the non-financial risks, so as to achieve its sustainable development. Therefore, the ESG report is of typical publicity feature. Moreover, the ESG report is required to be published by the government and regulatory institutions in most developed countries. It represents its responsibilities for the society and is a significant publicity material of the company. Its mission is to minimize the company's ESG risks so as to enhance the entrustment from all stakeholders, especially from the investors; afterwards the company can gain feedback and conduct correspondent measures to improve its ESG performance.

### **1.2 Parallel Text in Translation**

The term "Parallel Text" is often used to comparative text-linguistics. But in the translation field, there are different interpretations of the definition of parallel text. German scholar Hartmann divided the parallel text into three categories: A is referred to the source and target texts that are consistent in the form; B is referred to those that are not identical in form but functionally equivalent; C is referred to texts in two different languages that are produced independently in the same communication context. The definition of "parallel text" used in this paper is consistent with the definition of parallel text Type C referred to by Hartmann, that is, different texts from languages independent of each other, but produced in the same (or similar) context.

## **2. Differences between Chinese & English Corporate Publicity Materials**

### **2.1 Text Content**

For text content, corporate publicity materials of Chinese companies are endowed with lengthy introduction information and overmuch background message, some even unrelated and meaningless. In addition, there are many stereotyped patterns and condition words no matter whether they are needed and acceptable or not.

“With the steady advancement in China’s reforms and development, capital market has been brisk and gradually heading toward a mature, market-orientated and legalized one in recent years. ① Security companies as agencies in capital market play a more and more important role now. ② On the basis of risk and compliance management DFZQ turns its own innovative development direction to supporting real economy and ensures essential interests of investors. “

Above sentences are quoted from the first paragraph from Chapter 2 of DFZQ’s 2016 ESG report. Although there are 69 words in total, the first two sentences are unnecessary background information and condition words, especially Sentence ① with no practical meaning.

Then let’s look at the introduction paragraph in Chapter Customer of HSBC Holding Plc

“We aim to be the world’s leading international bank and strive for excellence when it comes to the quality of service and experience offered to customers. Our goal is to connect them to opportunities that fulfill their hopes and realize their ambitions.“

There are merely 42 English words in sum, but neither redundant background information nor meaningless condition words. It talks about the aim and goal of HSBC.

Following is the first paragraph excerpted from HOW CAN WE INNOVATE TO DELIVER WHAT CLIENTS WANT NOW? of Goldman Sachs’s ESG report.

“Through our use of technology, data and the strength of our balance sheet, we are working to create client-centric offerings that are simple, intuitive and provide value.”

A sentence is one paragraph, only with 27 English words.

Above three examples are all excerpted from the chapters about customer responsibility from different companies' ESG reports, one from China mainland; one from England; and the last from America. In the number of characters or words, that of DFZQ is 1.6 times as many as that of HSBC, more than 2.5 times that of Goldman Sachs. But the information volume of the first is even less than the latter two. With the publicizing features of the ESG report, an ESG report is aimed to earn the trust from all stakeholders. However, DFZQ, except that affirmed its determination to protect the investor's interests and listed out its compliance performance in last three years, does not mention its future goals and promises. HSBC gives its goals and promises and Goldman even indicates its methods.

## **2.2 Culture Norms**

The corporate publicity materials of Chinese and English companies also show their differences in their culture norms and values. Chinese companies, though they may not be state-owned enterprises, wrote some political words and expressions with Chinese characteristics in their company profiles, annual reports and ESG reports.

Following examples are also excerpted from chapters related to customer responsibility of the DZFQ ESG reports.

Under the background of China's economy entering into “new normal” and further deepening of supply-side structural reform, capital market vitally functions in economy transition development. (from 2.1)

In order to accelerate the progress of “Internet Plus” and to promote comprehensive integration of modern information technology with the company's business and service, DFZQ has introduced artificial intelligence service to online platform in 2016. (from 2.1)

“new normal” and “Internet Plus” are typical political words with Chinese characteristics. Moreover, they are all hypernyms which cannot be explained clearly with several words. These words cannot give efficient background information but block the understanding of our target readers. What's worse, they may scare our readers away, which is not aligned with the purpose of an ESG report.

“Too many options are confusing. ① This is why we provide a carefully selected range of solutions, aligned to our customers' need.” (from Chapter Products designed with customers in mind from HSBC ESG report.)

① is an introduction sentence, but short and brief. Moreover it is related to latter solution selected.

“A prime example, introduced in 2016, is Marcus by Goldman Sachs™, an online lending platform that helps people better manage high-interest credit card debt.”(quoted from Chapter HOW CAN WE INNOVATE TO DELIVER WHAT CLIENTS WANT NOW? from Goldman Sachs’s ESG report.)

In Goldman’s example, there is no background or introduction information at all. It immediately presents a prime example.

### ***2.3 Rhetorical Style***

One of the most apparent differences in rhetorical devices between Chinese and English corporate publicity materials is the usage of personal nouns: the Chinese companies usually use the third person “the company“ or “the group“, or just write the company’s name directly to present their authority and subjectivity while English companies often use the first person “we“ or the possessive pronoun “our“ to narrow down the gap between the companies and customers / investors and at the same time to position themselves at a lower place, where they are more likely to deliver their positive images.

As the first integrated private construction enterprise of Mainland China that is listed on the Main Board of the Hong Kong Stock Exchange, Baoye realizes its social responsibilities. In addition to the self-restraint on routine corporate operations, the Group proactively explores innovative technologies and applications in respect to industrialized construction and housing industrialization. Baoye commits to developing a clean and efficient path for sustainable development and to establish a role model for others. (from Chapter Contributions to the Environment of Baoye Group Company Limited ESG report)

The above company is from China’s mainland, it uses the third person in the whole context no matter how many times “the company / the group“ is mentioned, while the following examples are from ESG reports of HSBC and Goldman, who use the first person.

We recognise that cutting global carbon dioxide emissions is a critical challenge for society and we have been addressing our own impact on the environment for more than 10 years.(from Chapter Sustainable Operations of 2016 HSBC ESG report)

“Goldman Sachs has a long-standing commitment to driving environmental progress. In 2016, we leveraged our people, capital and ideas to expand innovative clean energy solutions for our clients, helping them transition to a low carbon future. We also continued to make progress in the sustainability of our operations and the evaluation of potential environmental and social risk in transactions.” (from Chapter Environment of 2016 Goldman’s ESG report)

### **3. Revelations**

TT1:With china's entering into "new normal" economic stage, further transformation and upgrade of financial system as well as steady improvement in multi-level capital market construction, securities companies, as major participants and organizers in capital market, their realization of public responsibility has been increasingly stressed.

TT2:We securities companies, as major participants and organizers in capital market, are paying more and more attention to our realization of social responsibility.

### ***3.1 Deletion of Unnecessary Background Information***

In the TT2, ①, ② and ③ have been deleted from the target text, because they are unnecessary background information. Moreover, ①, ② and ③ have no logic relation with ⑤, the main sentence. Thus deletion of ①, ② and ③ is consistent with the text content of English ESG report.

### ***3.2 Deletion of translation of terms with Chinese characteristics***

The translation of New normal goals has been removed in TT2. There are two reasons: one is that New Normal has too much embodied meanings, for instance the china's economic growth changes from high-speed growth to medium-speed, the economic structure is being upgrading and the economic growth is driven by innovation not by resource-consumption or capital-investment; the other is that it is a political term in China. As discussed in Chapter 3.2, the English ESG reports do not mention politics. Moreover, ① is a stereotyped hypernym with no practical meaning in this sentence.

### ***3.3 Change of Person from the Third to the First***

The second change in TT2 is the personal pronoun, from the third to the first, from "their" to "we" and "our". That is aligned with the rhetorical device of English corporate publicity materials.

### ***3.4 Change of Image from Passive to Active***

The most significant change in TT2 is the voice, from passive voice to active one. TT1 lacks of initiative, while TT2 expresses the securities companies' positivity. That of course presents a more positive image to the target audiences, which is what an ESG report for.

So we should change the third person to the first one; for unnecessary background information we can delete in target text; for the terms with Chinese characteristics we'd better delete, too.

#### 4. Conclusion

Generally, the English version of Chinese company's ESG report is literally translated from the Chinese one, regardless of the reading habits of target readers. Our target readers are not willing to read these ESG reports with typical Chinese characteristics, neither the publicity function of these reports cannot be fulfilled as intended.

After comparing the parallel texts of Chinese and English company's ESG reports, we can find differences in text content, culture pattern and rhetorical devices. Thus correspondent adjustments in translation should be made.

#### References

- [1]2017 Environmental, Social and Governance (ESG) Report of Goldman Sachs.
- [2]DFZQ's English website: <http://www.dfzq.com.cn/dfzq-en/index.jsp>
- [3]Environmental, Social and Governance Report 2016 of Baoye Group Company Limited [OL].
- [4]Hartmann, R.R.K(1980). Contrastive Textology, Heidelberg: Julius Groos Verlag Herdelberg.
- [5] The Environmental, Social and Governance (ESG) Update of HSBC.
- [6]Xiaojun Lu(2012). Text Comparison of Sino-American Company Profile on Websites and C-E Publicity Translation. Beijing: Chinese Translators Journal, no.1, pp. 92-97
- [7]Ziwei Chen(2011). A Comparison of Parallel Text Model and Text Analysis Model. Wuhan, Huazhong Normal University Journal of Postgraduates, vol.18, no.1, pp. 95-99