

THE STAKEHOLDER- A CONCEPTUAL APPROACH IN TRANSLATION

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Abstract: The comprehensiveness and vagueness of the *stakeholder* concept in the field of law, management and corporate business gives rise to a number of translation issues from English into Romanian, as there is no acknowledged generally-comprehensive translation of the term. The concept refers to a third party holding the stake until a decision is made in a dispute and can thus be translated with *mandatar/împuternicit temporar* (temporary mandatary/commission), in the field of law. In management and business, a stakeholder is a party or a person holding a legitimate interest or stake (of financial, social, economic or political nature) in a firm or entity and translations provided include *acţionar* (shareholder or stockholder), which limits the concept to pecuniary interests and *parte/persoană interesată* (party/person with an interest/stake). The latter is believed to be the most generally-comprehensive translation, although disputed to be rather general and vague.

INTRODUCTION

A concept is an idea, a notion summarized into one or more words. It is indeed the building block of a theory, hypothesis, prediction, assumption of any kind. Jonathan Grix points out in this respect, that a concept is the least complex unit in the process of abstraction [1]. However, this does not mean that a concept cannot be extremely complex, as it comprises built-in assumptions and perspectives. The existence of a concept must be agreed upon by scholars. However, its meaning is often a subject of scholarly debate and evolution. It is the case of the *stakeholder* concept that underwent a series of changes over time. Initially, its use was popularized in Britain by Will Hutton (1996, 1999) and the Labour Party and basically meant giving a person a stake in society. In time, the term transcended the initial modern context and phenomena that it was designed for. It was and is now used so frequently and in so many different contexts, that the initial meaning is somewhat obscured.

This is in effect the mark of a good concept, that it can transcend any borders, whether contextual, disciplinary and even national, for that matter. The case of the *stakeholder* concept gives rise to a number of different definitions, according to specific domains. This width and vagueness of its meaning will be the subject of scrutiny in this paper, alongside frequent English-Romanian translation issues that emerge as a consequence.

BRIEF CONCEPTUAL OVERVIEW AND TRANSLATIONS

The role of this concept is very old in the English language. The term *stakeholder*, as traditionally used in the English language in **law** and potentially gambling, refers to a third party who temporarily holds money or property while the owner is still being determined. For example, when two persons make a bet, they ask a third neutral person who has no interest in the bet to hold the money (or the *stakes*) that they have wagered (or *staked*). Afterwards, the stakeholder distributes the stakes according to the outcome of the bet. In law, judicial courts

act as stakeholders, holding property while the disputed owners are in litigation. Trustees also often act as stakeholders, holding property until beneficiaries come of age, for example.

In the field of **management and corporate business**, the meaning of the concept covers multiple areas. In the last decades of the 20th century, the word *stakeholder* has been more commonly used to mean a person or organization that has a legitimate interest in a project or entity. When the decision-making process is discussed in the case of institutions - including large business corporations, and non-profit organizations - the concept has been broadened to include everyone with an interest (or "stake") in what the entity does. This includes not only its vendors, employees, and customers, but even members of a community where its offices or factory may affect the local economy or environment labour unions, professional associations, NGOs and other advocacy groups. In this context, *stakeholder* includes not only the investors, creditors, directors or trustees on its governing and management board (who are stakeholders in the traditional sense of the word), but also persons who hold a stake in a figurative way.

Thus, a corporate *stakeholder* is a party who affects, or can be affected by the company's actions. In effect, the concept in corporate management was developed by R. Edward Freeman in the 1980s. Since then, it has gained momentum in wide areas of business practice and theory in business purpose and corporate social responsibility, corporate governance and strategic management.

In short, R. Edward Freeman's *stakeholder* concept evolves around the stakeholder theory of organizational management and business ethics that addresses morals and values in managing an organization. This theory identifies and models the groups which are stakeholders of a corporation and both describes and recommends methods by which management can give due regard to the interests of those groups. In short, it attempts to address the "Principle of Who or What Really Counts." [2]

The extensive and numerous meanings of the term in English trigger a series of translation issues into Romanian. English-Romanian dictionaries provide with several translations but a generally-comprehensive translation has not been acknowledged to date. Most translations are limited to the term *acționar*, others mention *mandatar/împuternicit temporar*, whereas few provide with *parte/persoană interesată* as an alternative translation for the term.

Most English-Romanian dictionaries do not provide with a translation for one of the most frequent and for some, primary employments of the term in British English, that of a tertiary person who temporarily holds the stakes, until a final decision is made in a dispute, bet, or litigation. This meaning being considered, an alternative translation in this context could be *mandatar/împuternicit temporar* (temporary mandatary/commissioner/attorney) or *depozitar la curse*, [3] which are all solely mentioned in the English-Romanian Dictionary, 70.000 words or even *arbitru* (arbitrator), a person with whom a stake is deposited pending the decision of a wager [4].

To limit the translation, as it is most often the case, to *acționar/ deținător de părți sociale sau de participație la capitalul social* (stockholder or shareholder) as the only acknowledged general translations might as well be a mistake, as all the above-mentioned meanings are not comprised therein and is limited to the field of corporate business ownership and management. *Stakeholder* covers a wider sphere however, comprising other sorts of interests in a company, rather than the purely financial ones. These interests might be of economic, social or political nature. Moreover, a *stakeholder* has a less palpable stake or interest in a firm, compared to a *shareholder* or *stockholder* (*acționar*), who straightforwardly owns stocks/shares in a company or firm. Also, to translate it as both *acționar și*

administrator (shareholder and manager) comprises the meanings of the term only to a certain extent and sheds further confusion over a possible generic meaning of the term.

Indeed, *stakeholder* refers to any person with an interest (a stake) in a firm or with money invested in a business. As previously-mentioned, however, the meaning of the concept goes beyond pecuniary interests. As such, it refers to persons interested in the success of an organization or company, but also persons who may affect, be affected or who can influence a decision or activity but are not necessarily directly involved with the process in question. Thus, it comprises all parties holding an interest in a decision, company, firm, project. Such an interest is not financial and does not require the direct involvement of the interested party. The translation that renders this meaning to a large, but not to a full extent, is *parte/persoană interesată* (party or person with an interest/ a stake). The translation does not restrict the term to financial interests owned and can cover a wide range of interests and implications, individuals, groups, organizations or entities involved in business, society, any activity, project or decision-making process.

CONCLUSIONS

The concept is vague, as well as comprehensive, including legal persons, private individuals, pecuniary interests, “ethical” implications, as well as both direct and indirect participation.

In order to fully render the complexity of the concept, *parte interesată sau persoană interesată* would be the appropriate generic translation for the term, however vague and general it might appear. It can be considered generally-comprehensive and is most acceptable for the wide meaning of the concept in English. Certainly, it can undergo modifications, according to the specific contexts of employment. Moreover, the other context-specific translations should be used in order to render the sectorial meaning of the concept in question, bearing in mind that none of them are exhaustive or mutually-exclusive.

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