**Predictions in economic-financial news: author’s stance and argumentative loci.**

# Abstract

Compared to other domains of media discourse, economic-financial news contain a considerable amount of speech acts regarding future events, in particular predictions. This can be explained by their specific institutional context, financial markets, where investors constantly seek to single out gain opportunities and to correctly assess their risk.

One of the crucial factors making economic-financial predictions worthy of being considered in investment decisions is argumentation, in particular the extent to which the predicted proposition follows from a plausible and acceptable reasoning. Starting from a corpus of 50 articles of the Italian economic-financial press, we consider the inferential dimension of prediction-oriented arguments, focusing on the *locus*, i.e. the ontological relation on which the connection between the argument(s) and the predictive conclusion rests.

All predictions found in the corpus were manually annotated with the software *UAM Corpus Tool*. For each of them we identified the source, which could be either the journalist him/herself or a third party, typically financial analysts or corporate actors. We distinguished mere predictive opinions from predictive standpoints, i.e. predictions for which the journalist advances one or more supportive arguments (either confirmatory of refutatory). For the latter category, we identified the locus referring to an adaptation of the taxonomy outlined by Rigotti (2009).

The findings highlight in particular the following three interesting aspects: (1) in predictions, journalists reinforce their stance by plausible justifications, but weaken it at the same time by marking it as uncertain and/or by using reported speech or evidential means to reduce their responsibility for the predictive speech act; (2) the justification of a predictive standpoint, by the journalist or by third parties, is mostly based on loci of causality, in particular on the *locus from efficient cause*, the *locus from final cause* and complex forms of causality where the involvement of rational agents is implied but defocused; (3) moreover, journalists refer to the predictive opinions of experts or corporate insiders to activate the *locus from authority,* either by explicit argumentation or implicitly, by reporting speech from reliable sources.

Our study suggests that the role of predictions in financial news is not so much that of giving any straightforward advice to investors, but rather that of providing chunks of sound argumentative reasoning, including both supportive evidence and rebuttals or refutatory moves, that the investor-reader might apply and combine in the highly uncertain context of financial markets. Overall, our findings shed light on how financial journalists fulfil the function of information intermediaries in finance.

**Keywords:** Argument from authority, Argumentum Model of Topics, Causal reasoning, Financial communication, Financial news, Journalism, Locus, Media discourse, Prediction, Speech acts, Stance**.**

# Introduction: the domain of financial media discourse

Financial events receive large media coverage involving both the general and the specialized press (such as *The Wall Street Journal*, *The Financial Times*, *Handelsblatt*, *Il Sole 24 ore*, *La Tribune*, and many others). Stock market performances and corporate events are object of news stories, opinions and editorials, comments and analysis. Like media in general, financial media ensure two basic services which legitimize their institutional *raison d’être*. One is to host third parties’ communications, such as when a bank’s advertisement is published or a government issues an invitation to bid for an asset; the other is to report on and assess business events. For this reason, journalists belong, together with analysts and rating agencies, to the category of so-called *information intermediaries* (see Healy & Palepu 2001; Palmieri & Palmieri 2012): they do not facilitate financial exchanges directly – like financial intermediaries (banks, brokers) do – but indirectly, by improving the quality of financial communication.

The role of financial news in influencing investment decisions and, ultimately, market transactions has been for long neglected within financial economics, due mainly to the predominance of the *Efficient Market Hypothesis*. According to this theory, perfectly rational and completely informed investors are able to rapidly and fully incorporate all relevant information into the stock price (Fama 1970). Indirectly acknowledging the impact of contextual factors on the decision-oriented reasoning processes made by investors, some scholars have later suggested that financial journalists do actually influence investment decisions (Huberman & Regev 2001, Dyck & Zingales 2003; Ferretti & Pattarin 2008). Financial reporters may affect their reader’s opinions for example by selecting news items or by diffusing opinions and judgments about a certain industry, a company, a currency, a stock, etc. As Dyck and Zingales maintain, “media play a big role in determining whether news arrive to a large set of investors and how it is perceived. Hence, they can have an impact on asset prices just for this information role” (2003:19).

In linguistics, some authors have examined the macro-structure of financial news articles and found that, compared to other media genres (e.g. political news), economic-financial news contain a considerable amount of forward-looking speech acts (Del Lungo Camiciotti 1998; Rocci & Palmieri 2007; Miecznikowski et al. 2012; Zlatkova 2012). Particularly prominent are *predictions* – a typical speech act of economic discourse (Merlini 1983; Bloor & Pindi 1990) –, which can refer for example to the performance of a stock, or to the evolution of an industrial sector, or to the decisions that corporate leaders, central bankers and finance ministers could make.

The peculiar importance of predictive speech acts in this discourse genre can be explained by their specific institutional context. Financial markets are populated by actors (individual and institutional investors, traders, brokers, etc.) who constantly seek to single out gain opportunities and to correctly assess their risk (Sharpe et al. 1999). Indeed, the main goal of financial communication – its *point* as a domain of communicative activity types (see van Eemeren 2010: 129-131) – is that of fostering good investment decisions at the corporate and investor levels (Palmieri & Palmieri 2012).

To achieve this aim, having reliable and exhaustive information is necessary but not sufficient, as investors need in any case to apply reasoning and argumentation in order to connect available information to plausible assessments and decisions (see Palmieri 2014: 67-71). Therefore, argumentation can be reasonably seen as one of the crucial factors making an economic-financial prediction worthy of being considered in investment decisions. Following this line, investors are more likely to rely on a prediction when the latter is supported by reasons that are capable of resisting actual or possible criticisms. A similar hypothesis has been advanced by Hursti (2011), who examined the strength of the argumentation supporting earnings forecasts to possibly detect reporting biases by corporate managers.

Drawing from these insights, we will investigate argumentation in predictions appearing on financial news, by focusing on the following two aspects and related research questions:

1. The argumentative stance of the journalist in predictive moves:

***RQ1: What kind of stance do journalists take toward a predictive standpoint?***

1. The *locus,* i.e. the ontological relation on which the connection between the argument and the concluding prediction rests (Rigotti & Greco Morasso 2010: 494): ***RQ2: On which argumentative loci are predictive standpoints based?***

Both points are expected to enhance our understanding of how financial journalists fulfill their function as information intermediaries in finance.

In section 2, we explain our theoretical framework, focusing on speech act theory and on the *Argumentum Model of Topics* that we apply in the analysis of loci. Section 3 describes the data we have collected and the method adopted to analyze them. Next, in section 4, we present and discuss the main results of the study concerning the use of loci (section 4.1) and the journalist’s stance (section 4.2). We propose some concluding reflections in section 5.

# Theoretical framework

## Predictions

Predictions are assertions about possible future events. As Searle & Vanderveken (1985) suggest, “to predict is to assert with the propositional content condition that the propositional content is future with respect to the time of utterance and the additional preparatory condition that the speaker has evidence in support of the proposition. Evidence is a special kind of reason.” (Searle & Vanderveken 1985:186). This definition underlines the particular importance of one of the fundamental preparatory conditions of assertive speech acts, i.e. the condition of being capable of making true statements or, as Sbisà (1989:123-126) puts it, of having the necessary *competence* to make such statements. In most predictions, this competence derives indeed from the speaker being able to provide evidence in favor of a hypothesis about possible future events.

In financial news, one finds both explicit predictions corresponding to the definition given above (see the constructed example 1) and statements such as example 2, which may be considered implicit predictions:

1. Prices will/might rise.
2. The government is taking measures to prevent inflation.

Utterances like example (2) focus on events in the present (here: the government’s taking measures) with possible future consequences (here: the possibility that the goal expressed in the *to*-clause will be realized).[[1]](#footnote-1) In these cases, predictions are not asserted/hypothesized by the author, but may be inferred by the reader through conversational implicatures based on the maxims of quantity and relevance (Grice 1975). In (2), the journalist can be held responsible for having asserted that the government is taking measures serving a certain goal, but not for explicitly having made any claim about the probability that the goal will be reached. This becomes evident when imagining a subsequent objection: a fictitious interlocutor might deny the author's claims about the present (2a, 2b), whereas it would be infelicitous for him or her to deny any prediction about future events (2c):

(2a) That's not true: the government is completely inactive.

(2b) That's not true: the government's goal is not to prevent inflation.

(2c) ?That's not true: inflation will not be reduced.

A prediction about inflation may, however, be derived by implicature. In a context of economic news, the reader might indeed judge an utterance that is completely agnostic about the future poorly informative and poorly relevant. Supposing that the journalist is cooperative and will therefore strive to maximize informativity and relevance, the reader might therefore infer the stronger claim that the government's measures might actually achieve the desired effect. As a conversational implicature, this stronger claim is, of course, both context-dependent (it depends, among other factors, on how one judges the power of the government in matters of economic regulation) and cancelable (the journalist may prevent the implicature by adding, for example, "The effects of these measures are difficult to foresee").

In an argumentative perspective, this kind of inferencing amounts to interpreting utterances as possible arguments in favor of implicit standpoints (see van Eemeren & Grootendorst 1992: 60-62). Since their context dependence makes it difficult, for the observer, to neatly distinguish such implicit predictions from statements that have no predicting potential at all, only explicit predictions have been considered and annotated in the present analysis (see section 3).

## Stance

According to the rather broad definition proposed by Du Bois (2007:163), “stance is a public act by a social actor, achieved dialogically through overt communicative means, of simultaneously evaluating objects, positioning subjects (self and others), and aligning with other subjects, with respect to any salient dimension of the sociocultural field.” Stance is related to techniques of varying and mitigating the intensity of speech acts (Caffi 2007; Gili Fivela & Bazzanella 2009), to modes of categorizing persons and other referents, to argumentation, to participation formats (Goffman 1981) and to all forms of coordination and negotiation in conversation.

When studying predictive speech acts in the press, relevant aspects of stance are:

* the certainty judgment the journalist expresses with regard to the asserted content using epistemic modal expressions and hypothetical constructions (see, among others, Bybee, Perkins & Pagliuca 1994; chapter 6; Rocci 2005; Coyle 2001; Walsh 2001);
* the journalist’s agency and subjectivity as an *author* and/or *principal* of the predictive speech act (Goffman 1981), especially the way the journalist modulates his/her own voice and status in relation with discourses and points of view of third parties, e.g. by using different forms of reported speech (cf. Calaresu 2004) or by dialectically positioning him-/herself in contrast with others’ points of view;
* the fulfillment of the assertion’s preparatory conditions regarding the presence of evidence, which is signaled by evidential means hinting at the author’s sources of information (cf. Chafe & Nichols 1986; Willett 1988; De Haan 1999; Aikhenvald 2004) and/or by argumentation, turning the forward looking assertion into a claim supported by explicitly given reasons.

Variation along the dimensions distinguished above gives rise to fine-grained distinctions as to the strength of predictions as assertive speech acts and the position of the journalists as their authors. Journalists take a strong stance when they present the future event as highly likely, assume the responsibility of the prediction themselves, and claim or suggest that the prediction is based on strong and reliable evidence. Inversely, uncertainty, distantiation, and any admission of lack of evidence correspond to weak stance. But since various dimensions are relevant, complex forms of mitigation (Caffi 2007) and stance-taking exist, which can by no means be reduced to a single scale.

In the present paper, we will be concerned above all with the journalists' authorship and with argumentation. A central notion in this context is that of *source (of a discourse).* In our analysis, we will use *source* to refer to the person whom the journalist presents as being at the origin of a given discourse (the Goffmanian *author*), i.e. the person that has conceptualized the discourse in question and put it into words. When journalists use direct or indirect reported speech, they put on stage a third party as a source (e.g. ‘Analysts predict that prices will rise’). In all other cases, the source role must be attributed to the journalist. The journalist's occupying this role does not exclude, by the way, that he or she may refer to third parties' discourse as *information sources* (e.g. ‘Prices will rise - at least that's what analysts say’; ‘Allegedly, prices will rise’).

The source (of discourse) must be distinguished from the journalist's *principal* role, i.e. from his or her being responsible for the realized speech act. The journalist takes stance as a principal. Attributions of discourses to other sources as well as reference to information sources / available evidence are possible rhetorical strategies to modulate the principal's stance, in particular by decreasing subjectivity and personal responsibility. From an argumentative point of view, the principal becomes a *protagonist* when he or she advances a standpoint and takes on the burden of rationally justifying it in front of a real or imaginary antagonist (van Eemeren & Grootendorst 2004: 60). In argumentative discourse, any modulation of stance has consequences as to the journalist's positioning in the critical discussion.

As far as reported speech is concerned, it is important to note that this device is polyvalent when it comes to stance. Its basic effect is to make the journalist's voice less prominent, thus weakening his or her stance;[[2]](#footnote-2) However, co- and contextual factors strongly influence the function of reported speech. Relevant factors are:

1. explicit positive or negative assessments of the reported discourse by the journalist;
2. cues as to the reliability of the cited sources;
3. the choice to report argumentation, i.e. argument-conclusion pairs, vs. isolated predictions (cf. Zlatkova 2012);
4. the position of reported predictions in the wider argumentative structure of the text.

These factors influence, in particular, the possible interpretation of reported speech as an argument based on a specific locus, the *locus from authority* (see 2.3). As we will see in more detail in section 4.1., a positive assessment of reported speech, the presentation of a source as being reliable, the choice to report arguments rather than isolated statements and the use of the reported propositions to support further conclusions favor an interpretation as an argument from authority. When assuming this function, reported discourse may actually reinforce stance on the evidential/argumentative level instead of weakening it. In our analysis, we will therefore pay specific attention to these factors in order to understand which effect on stance – attenuation or reinforcement – prevails in the examined predictions.

## Argumentative inferences and loci

When predictions are argumentatively supported, instead of being simply declared, they are presented as the logical conclusion of an inference that the writer – in our case the journalist – communicates to the readers. Following Pinto (2001), an argument can be defined as an “invitation to inference” (see also Rocci 2006). Arguers aim at obtaining adherence to their standpoint by convincing the opponent to draw an inference that starts from premises upon which he/she is expected to already agree (see Rigotti & Greco Morasso 2009). In speech act theoretical terms, arguments formulated in propositional form make part of the prediction’s preparatory conditions explicit.

The inferential mechanisms which connect the acceptability of the premise-argument to the acceptability of the conclusion-standpoint are often conceptualized in terms of argument schemes (see Garssen 2001; Walton et al. 2008; Rigotti & Greco Morasso 2010). Retrieving the Ancient tradition of *Topics* (Aristotle and Cicero) and its medieval following (e.g. Boethius, Peter of Spain, Abelard and Buridan), the Lugano Group based at *Università della Svizzera italiana* has developed a theory of argument schemes – the *Argumentum Model of Topics* (AMT) – where the argument-to-standpoint relation is understood in terms of *locus* (Rigotti 2006, 2009, 2013; Rigotti & Greco Morasso 2010). A locus is “an ontological relation on which a certain argumentative reasoning is based” (Rigotti & Greco Morasso 2010: 494). It conceptually relates the state of affairs involved in the argument and the state of affairs involved in the standpoint. For example, the inference from the absence of available capital to the impossibility of starting a business project is based on a causal relationship, more specifically on the *locus from instrumental cause to action* (see the full elaboration of this example in Palmieri 2014: 32-37). In the financial context, capital is indeed a necessary instrument for realizing any kind of economic activity. In the AMT framework,[[3]](#footnote-3) several types of loci are distinguished. Rigotti (2009) proposes a taxonomy that envisages three main classes of ontological relations: (1) *Intrinsic loci*, where the states of affairs referred to in the argument and in the standpoint, respectively, share the same *possible world*. Within this class, we find, for example, the locus from definition and ontological implications, from genus, from whole and parts, from final cause (Rigotti 2008), from efficient cause[[4]](#footnote-4), from concomitances. (2) *Extrinsic loci*, where two different possible worlds are related, such as when we reason from analogy or from alternatives. (3) *Complex loci*, such as the locus from authority or from commitments (including promises and warnings), whose complexity is mainly due to the fact that the underlying inference makes an explicit appeal to the antagonist’s free will and commitments (see Greco et al. under review).

# Data and method

Our study is based on a corpus of news articles taken from the main Italian economic newspapers *Il Sole 24ore, Italia Oggi* and *Milano Finanza.* The corpus, which was collected within a research project carried out at the *Università della Svizzera italiana[[5]](#footnote-5)*, originally included 200 texts. For this paper, we analyze a sub-corpus of 50 articles (24,467 words), randomly selected from the whole dataset.

The texts were manually analyzed with the help of *UAM Corpus Tool*, a freely available software created by Mick O’Donnell (see O’Donnell 2008) which supports the annotation of text corpora. For each news article, we identified all segments containing predictions and annotated them according to the schema reported in Figure 1.

{insert Fig. 1}

Figure 1. Annotation system in ConfTool for segments containing predictions

In a first step, we identified the source of the predictive speech act, which could be either the journalist him/herself or a third party, typically financial analysts or corporate actors. As we will see, the attribution of discourses to third parties is relevant both at the level of stance (see RQ 1) and, since it can give rise to implicit arguments from authority, at the level of loci (see RQ 2). Furthermore, we distinguished mere predictive opinions from predictive standpoints, i.e. predictions for which one or more explicit supportive arguments (either confirmatory of refutatory) are advanced. For the latter category, we identified the relevant loci.

In intrinsic loci, we distinguished arguments based on semantic-ontological implications and properties (definition, correlates, genus and species, whole and parts, etc.); concomitances (that is co-occurring events for which it is not possible to establish a clear causal link); and causal arguments. The latter category was further specified into four sub-types. *Instrumental cause* refers to the resources and tools needed for accomplishing an action, e.g. the lack of capital causes the impossibility to start a business. An *efficient cause* is what brings about a state of affairs, e.g. entrepreneurs’ ideas and actions are the cause of technological innovations. The *final cause* is the goal/end motivating a human action, e.g. diversification as a motivation for conglomerate mergers. This classification partially refers to Aristotle’s treatment of causes. In the *Physics*, the Greek philosopher distinguished the following four types of causes: the *material cause*, “that out of which a thing comes to be and which persists […] e.g. the bronze of the statue, the silver of the bowl”; the *formal cause*, “the form or the archetype, i.e. the statement of the essence, and its genera […] (e.g. of the octave the relation of 2:1, and generally number), and the parts in the definition”; *the efficient cause*, “the primary source of the change or coming to rest; e.g. the man who gave advice is a cause, the father is cause of the child, and generally what makes of what is made and what causes change of what is changed”; *the final cause*, “in the sense of end or ‘that for the sake of which’ a thing is done, e.g. health is the cause of walking about” (see Ross 1955).

Based on the results of prior work on predictions in the economic press (see Miecznikowski *et al*. 2012), we have added a fourth type of cause, which we call *economic.* It mixes efficient causes and final causes, since it describes events relationships in which the intervention of human rationality is implied but not referred to by the arguer. This seems to be bound to the language of economic discourse, which tends to frame human and social phenomena as if they were physical events (see Searle 2005). When, for example, a journalist writes that “competition drives efficiency”, a sort of deterministic causality is suggested, while the concept of ‘competition’ actually implies rational decisions by goal-oriented agents.

As to extrinsic loci, we included four categories: from opposition, from analogy, from all the more/all the less, from alternatives. Mixed loci comprise appeals to authority and commitments taken by institutional actors mentioned in the news article.

Finally, we added a third feature (“SUBARGUMENT”) to account for the cases in which the main argument supporting the prediction is in turn supported by a sub-argument. As we were particularly interested in the stance taken by the journalist against the opinions of third parties, we specified the case in which the sub-argument is based on the locus from authority.

# Results

We found a total of 175 predictions. When argumentation was advanced in support of the prediction, the annotated segment included both the predictive proposition and the propositions functioning as arguments. The total number of words contained in the annotated segments is 7680, corresponding to 32% of the total number of words in the corpus. This means that almost 1/3 of the corpus of economic-financial news consists of discourse oriented to predictions.[[6]](#footnote-6) In the next sub-sections, we discuss more in detail the results regarding the stance journalists take towards a predictive speech act (4.1.) and the loci activated in the arguments supporting a prediction (4.2.).

## The journalist’s argumentative stance

As Table 1 shows, 135 out of 175 predictions appearing in the corpus (77% ) are justified by explicit argumentation, while 40 predictions (23%) are stated without adding further explicit propositions that can be interpreted as arguments in favor. In 25 out of the 135 predictions justified by an explicit argument, the latter is in turn justified by a sub-argument.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **By journalist** | **By third party** | |  |
|  | Financial expert | Corporate actor | **Total** |
| Supported by argumentation | 89 | 35 | 11 | 135 (77%) |
| * arguments and subarguments | 22 | 3 | 0 | 25 (18%) |
| * only arguments, no subarguments | 67 | 32 | 11 | 110 (82%) |
| Without argumentation | 8 | 20 | 12 | 40 (23%) |
| Total number of predictions | 97  (55 %) | 55  (32 %) | 23  (13 %) | 175  (100%) |

Table 1. Absolute and relative frequency of predictions by source.

Regarding source, a bit more than half of the retrieved predictions (89, 55%) are formulated by the journalist. In most of these cases (81 out of 89), the journalist overtly takes the role of a protagonist by advancing one or more explicit arguments supporting the prediction. On the epistemic level, stance is generally weak, i.e. the defended standpoint is construed as uncertain.

In (1), for example, the journalist predicts that a possible takeover offer by Citigroup for a French bank is unlikely to fail due to regulatory prohibition and engages in defending this predictive standpoint with an argument stating that US regulators have just approved a similar merger. In (2), the gain that would be produced by the public sale of a company (Eems) is inferred by implication from the price per share that the concerned company had announced. In both cases, the journalist combines argumentation and an epistemically weak inferential marker (*potrebbe(ro)* 'could'[[7]](#footnote-7)), thus positioning himself as a cautious protagonist.

1. In France, “avances” for Société Générale or BNP Paribas could emerge. Similar offers, should their happen, could be hard to reject, since the USA did not raise objections against the merger of Lucent with the French Alcatel(Il Sole 24 Ore, April 14, 2006, Doc. 9)[[8]](#footnote-8)
2. Eems could gain a maximum of 77.9 ml from the public sale offer started yesterday. It has indeed been announced that the maximum price per share will be 8.2€.(Il Sole 24 Ore, April 11, 2006, Doc. 10)[[9]](#footnote-9)

In 78 out of the 175 cases (45%), the journalist mentions a prediction by financial experts (55 tokens, 32%) or corporate actors (23 tokens, 13%), using various forms of reported speech. In what follows, we will examine reported speech taking into consideration the factors (a-d) introduced in section 2.2.

Consider the following example:

1. Could the emotional disaffection from Italy Treasury bills (BoT) increase liquidity in bank account deposits? Will the volumes of over 20 million of bank and post accounts increase? “We do not predict big movements in the choices of the retail clients – some institutes say – the rate increase and lower tax rates could favor liquidity transfer in current accounts only in the short term”. Although the success of deposit accounts such as “Arancio” (and similar products) tells a lot on the permanence of funds. (Il Sole-24 Ore, April 1, 2006, Doc. 5)[[10]](#footnote-10)

In (3), the journalist opens a dialogical sequence by an utterance in interrogative form that is ambiguous between a mere agenda-setting question and a weak standpoint (“could the emotional disaffection from Italy Treasury bills (BoT) increase liquidity in bank account deposits?”). The prediction that interests us here (“We do not predict big movements [...], liquidity will be transferred only in the short-term”) is attributed to the banks by direct reported speech, is framed as a negative answer to the initial question and, finally, is justified by causal arguments (“the rate increase and lower tax rates”), a common form of economic argumentation as we will see in section 4.2. Negation is a linguistic clue that favors an interpretation of the whole sequence as a dialectic opposition between two standpoints. The following context confirms this interpretation: the journalist adds a counterargument to the banks' standpoint (i.e. the long-term success of deposit accounts like ‘Arancio’), introduced by the concessive conjunction 'although' (“anche se”). In this example, the cited prediction is not explicitly assessed by the journalist (factor a. above); its source - the banks - can be assigned an expert status and thus a rather high degree of reliability (factor b.); expert status is reinforced by reporting not just an opinion but typical economic-financial argumentation (factor c.); the co-text of the entire argumentative sequence (factor d.), however, leads to attributing an antagonist role to the bank, thus suggesting that the journalist is not committed to the banks' prediction. In this dialectical configuration, the journalist's stance towards the two opposed standpoints is fundamentally ambiguous. We might conclude that the journalist puts on stage an unsettled critical discussion; instead of reaching a clear conclusion, the issue remains open.

In (4), the journalist reports two contrasting opinions about a possible merger:

1. Some people imagine a possible merger between Bastogi and the subsidiary Brioschi. The hypothesis, however, has been recently denied by the Cabassi family. (MF, April 26, 2006, Doc. 21)[[11]](#footnote-11)

The most salient clue to the journalist's stance with regard to the two predictions is source status (factor b.). One prediction is attributed to unidentified sources (“some people”) and the other to a corporate insider (“the Cabassi family”). Even if the judgment about the two antithetical standpoints is left to the reader, the author orientates it by categorizing the second standpoint’s source as a corporate voice (which, on the basis of shared knowledge about the economic field, can reasonably be assumed to speak from a position to know), while refraining from any categorization of the first source (a choice which is compatible with an interpretation in terms of unfounded rumors).

In (5), what is reported is a financial analyst's argumentative discourse. By providing the reader with a credible line of reasoning, the journalist presents the cited speaker as a reasonable arguer (factor c.) and confirms the categorization of the latter as an authoritative source (factor b.). So, even if the journalist is not the source, or the author (in Goffman's sense), of the reported predictions, clues in the co- and context point towards an endorsement of the analyst's standpoint by the journalist as a principal:

1. [...] continues Mario Spreafico. 'Now, Italian economy is dependent on the European and global economies. That’s why I don’t see any grounds to bet on a possible change of course in economic policy at this precise moment in history. (MF, April 11, 2006, Doc. 50)[[12]](#footnote-12)

To sum up, the journalist's stance with regard to predictions is often epistemically weak when he or she is the source of a prediction (see examples 1 and 2 and the initial question in example 3) and is implicit and context-dependent when the prediction is attributed to other sources (see examples 3 to 5). Argumentation is pervasive, as shown by frequent argument-conclusion links and various kinds of oppositive markers. However, uncertainty and implicitness in stance-taking configure argumentation in a specific way. Journalists in the financial press do not position themselves as protagonists who put forward strong persuasive argumentation, but as cautious guides in a discussion of uncertain scenarios.

## Types of loci in financial predictions

Figure 2 shows the distribution of loci used in the argumentation that supports a prediction. It reports the absolute frequency as well as the frequency relative to the immediately upper class (e.g. final cause to cause; analogy to extrinsic loci) and the frequency relative to the total number of predictive standpoints (135).

The ontological relation most frequently exploited is causality (90 instances, 67%). Given the collocation of predicted states of affairs in the future, inferences invariably proceed from causes to effects and not vice versa.

The most frequent subtype is the *locus from efficient cause* (49 instances, 55%), where the most common efficient causes observed are economic/financial events and processes such as investments, deals and product sales (ex. 6); socio-political events (see ex. 5 above); and agents (ex. 7).

1. In the future, thanks to major investments in the factory in Suzhou, China, and in Singapore, the company will be able to grow in the Asian markets and to consolidate its position in Europe.(Il Sole 24 ore, April 16, 2006, Doc. 151)[[13]](#footnote-13)
2. Precisely Geronzi’s return on stage suggests that the games to define the future structure of this Roman bank may soon reopen. (Italia Oggi, April 20, 2006, Doc. 25)[[14]](#footnote-14)

{insert Fig 2}

Figure 2. Absolute and relative frequencies of loci in predictive standpoints

The locus from *final cause* appears 18 times (20%). Assuming the rationality of the economic actors mentioned in the news story, the journalist infers that they might perform an action from the presence of advantages such as the tax incentives mentioned in ex. 8:

1. The new company could have its headquarter in Barcelona for reasons of tax incentives*.* (Milano Finanza, April 22, 2006, Doc. 200)[[15]](#footnote-15)

It is interesting to note that, quite often (16 instances, 18%), the journalist seems to linguistically frame causal connections as efficient, while a closer inspection reveals that these arguments actually presuppose the rationality of economic agents who might undertake or not a certain action depending on the envisaged goal (locus from final cause).

1. Nevertheless, oil prices soon could slightly decrease, says Lawrence Eagles, an economist at the IEA: the current [high] prices [ ...] are in fact supported, among others, by the purchases of crude oil by refineries, which are still finishing maintenance. The large facilities in the Gulf area are returning to returning to full activity – says Eagles – and those are sophisticated facilities that are capable of treating a lot of heavy crude oil and hence of alleviating the tension created by the lack of light heavy oil from Nigeria. (Il Sole 24 Ore, April 13, 2006, Doc. 53)[[16]](#footnote-16)
2. The recommendation to buy is supported also by the potential of implicit value in the Gas & Power, besides the cancellation of treasury shares that will improve efficiency. (Il Sole 24 Ore, April 9, 2006, Doc. 84)[[17]](#footnote-17)

In (9), the upcoming conclusion of maintenance works by the refineries is predicted to produce the effect of diminishing the purchase of oil, with a consequent decrease in the oil price. While the description of this causal chain does not mention any human agent, we can easily recognize that the predicted effects will be produced only if investors and consumers decide to behave according to certain rational expectations. Similarly in (10), the cancellation of treasury shares does not mechanically and necessarily improve efficiency, but produces the ideal conditions allowing corporate managers to implement efficient policies.

The frequency of extrinsic loci in our corpus is lower (6%), despite comparisons are frequent in the domain of financial communication (see Palmieri 2014). Perhaps, analogical reasoning is more strategic for corporate managers needing to persuade their financial and non-financial stakeholders or for analysts needing to valuate a firm, rather than for the purpose of making predictions in financial news.

The 18% frequency of complex loci is due to the widespread appeals to authority in explicit arguments (20 times, 15%). The *locus from authority* is used in explicit arguments for two main purposes. One is the direct support of a claim; the other can be found in the occurrences of the annotation feature “SUBARGUMENT” (See Figure 2): the journalist refers to an authority to support the acceptability of the material premise, which, by activating another locus, directly supports the prediction. In (11), the journalist reports the predictions of analysts on the yields of European corporate bonds and exploits this figure (4.4%) as a premise for an argument from implications concluding with the prediction that companies will have to pay more interests;

1. However, according to the forecasts of the analysts surveyed by Bloomberg, the average yield on European corporate bonds at year-end will be 4.4 %: this increase means that every company will have to pay an average of €2.2 million more of interest per billion of debt placed on the market. *(*Il Sole 24 ore, April 12 2006, Doc. 30)[[18]](#footnote-18)

Depending on the type of third party referred to, we may distinguish between the *position to know* argument, which refers to a corporate actor (ex. 12), and the *expert opinion* argument, which invokes the standpoint expressed by analysts or other market players (ex. 13):

1. These are the targets pursued by the staff that works alongside Paolo Scaroni at the leadership of Eni. A group that has presented the plan updated at 2009 [...]. The area “generation” should instead to complete by 2007 the repowering of 5.5 billion GWh of the production capacity which is combined with a consumption of nearly 7 billion cubic meters of gas. And the sector Gas & Power will continue to generate about 1.9 billion cash, despite the deconsolidation of Snam gas network and although competition will erode profitability. (Italia Oggi, April 9, 2006, Doc. 84)[[19]](#footnote-19)
2. Banks active in the retail sector will have 'great prospects for growth', but the increase of profits will take place 'through internal organic growth rather than through mergers and acquisitions'. This is what emerges from a survey conducted by Accenture*.* (Italia Oggi, April 14 2006, Doc. 362)[[20]](#footnote-20)

Sometimes, the journalist alludes to the existence of an external source without specifying its identity, a vagueness that blurs the boundary between arguments from authority and mere evidential qualifications in terms of hearsay as an information source. In (14), we find a generic reference to “sources” (“fonti”) where we can only guess that the journalist has consulted not yet publicly available statements or documents on the possible merger. The market rumors mentioned in (15) suggests that the financial reporter has been engaged in seeking information in the market that could confirm or, like in this case, rebut (see “however”), an apparently obvious prediction.

1. The transaction, according to the sources, should be made stock-for-stock and would be done through the merger of the Italian company into the Spanish one (Milano Finanza, April 22, 2006, Doc. 200)*[[21]](#footnote-21)*
2. In the market, however, there are rumors that have made it clear how the recovery of Citigroup could tremble even more mature markets. (Il Sole 24 ore, April 5, 2006, Doc. 9)*[[22]](#footnote-22)*

In Section 4.1., we discussed several examples in which the journalist reports the opinion by a third party. When text or context do not clarify the journalist's evaluation of the cited source, we might hypothesize that the journalist limits him/herself to report the opinion – and possibly the arguments – of others without becoming a protagonist him-/herself. However, as we have seen in section 4.1., usually co- and contextual information is available that allows to assess the journalist's relationship with the source and with the cited discourse. One frequent configuration is the framing of the cited speaker as a reliable source (see factors b. and c. mentioned in section 4.1). When a source is presented as reliable or can easily be categorized as such, the journalist creates the affordance for an implicit reasoning from authority (see Walton 2010). Example (5) discussed earlier is plausibly analyzed in these terms, more precisely as an argument from expert opinion. In the next example (16), the journalist does not claim that the Federal Reserve will increase interest rates of 0.25% (“un quarto di punto”), but invites the reader to account for the fact that a financial expert estimated so. In (17), the reader can easily draw a reasoning from authority by considering that the corporate Chairman is certainly in a privileged position to know the actual and possible situation of the company. Moreover, the journalist strongly suggests that the Chairman is a reliable source by using the verb of saying 'to explain' (“spiegare”) to frame the reported discourse.

1. In terms of interest rates, the strategist of Julius Baer estimates an increase of a quarter point at the next meeting of the Federal Reserve, after which the price of money in the US is expected to remain at 5% until the end of the year*.* (Milano Finanza, April 14, 2006, Doc. 24)[[23]](#footnote-23)
2. “There has been no discussion on the price”, explained the president. “On May 8, we will decide whether to proceed with a cash settlement, with a price of around 650 million, or with a spin-off”.(Italia Oggi, April 21, 2006, Doc. 452)[[24]](#footnote-24)

The presence of implicit arguments from authority implies that the overall importance of argumentation in the formulation of economic predictions in the press is even greater than what suggested *prima facie* by the results concerning explicit, textually given, arguments that we have presented earlier in Table 1. Part of the 32 unjustified opinions attributed to financial experts and corporate actors certainly must be analyzed as predictions that are actually justified precisely by their being uttered by a reliable source.

Taking into account implicit arguments from authority sheds new light on the numbers reported in Table 1 in yet another respect. Table 1 shows that the rhetorical choice of reporting both a prediction and a supporting argument is common when the cited speaker has the role of a financial expert (36 instances of reported argumentation vs. 20 instances of reported predictions without supporting arguments), while the proportion of reported argumentation is lower when the cited speaker is a corporate actor (only 11 out of 23). Assuming that some relevant part of reported predictions are implicit arguments from authority, we may hypothesize that this difference is due to the different role that argumentation plays in the construction of the source's authority in arguments from position to know and from expert opinion. Corporate insiders are in the position to know in the sense that they possess knowledge by direct experience of relevant facts and by privileged access to certain written and spoken discourses. They do not need to reason to be considered authoritative sources; on the contrary, reference to reasoning could even be interpreted as indicating lack of direct experience, thus weakening the argument. The authority of financial experts, on the other hand, primarily rests on the ability of performing a certain type of reasoning about finance. Reporting justified predictions may thus be a means of framing and reinforcing the argument from expert opinion by overtly displaying stretches of expert reasoning.

# Conclusion

Given the prominent role of forward-looking statements in financial discourse, this paper has investigated the argumentative dimension of predictive speech acts in financial news articles. Based on a corpus of 50 articles taken from the Italian economic-financial press, we used *UAM Corpus Tool* to annotate all textual passages containing predictions, in order to investigate two main aspects: (1) the stance taken by the journalist, which was examined by identifying the source of the prediction and how the journalist positions him/herself in relation to this source; (2) the *locus* founding the relation between the predictive standpoint and the argument(s) advanced to justify it.

The results reveal first of all that a significant amount of predictions correspond to standpoints, i.e. opinions justified with reasons (77%). This suggests that the journalist is concerned with providing the reader-investor with an argumentative basis for accepting a prediction, which can become a useful starting point for further decision-oriented reasoning. This is even more evident if we consider that out of 40 unjustified predictions, 32 (80%) are stated by a third party, part of which can be interpreted, in context, as implicit arguments from authority.

The explicit commitment taken by the journalist to make predictions and argumentatively defend them or to present others’ predictions and suggest possible rebuttals shows that the institutional function he/she intends to fulfil goes much beyond the mere role of news reporter. The journalist does not limit him/herself to let readers know about standpoints and/or arguments declared by other people. Weak and implicit stance, however, sometimes makes the journalist's role as a discussion party difficult to interpret. In some cases, journalists may even fulfill an argumentative function without becoming a discussion party at all. This may in fact happen in many other contexts, such as dispute mediation (Aakhus 2003; Greco Morasso 2011). Not by chance, the concept of ‘mediators’ is often used for referring to media and journalists (e.g. McCombs & Shaw 1972; Gilboa 2005; Pauli 2007).

Moreover, several examples showed that the journalist often starts his/her discourse by asking a question which sets an argumentative issue about which one or more standpoints can be advanced and argued for by him/herself or by third parties. In these cases, the journalist performs actions that fulfill the institutional function of *gatekeeping* (Shoemaker & Vos 2009), whereby media favor or limit the chances for a message to be diffused among various potential audiences (see also Mazzali-Lurati & Palmieri, under review). More specifically, our study suggests that the financial journalist acts as a sort of *argumentation* *gatekeeper*, who constructs a discussion by selecting third parties’ standpoints and arguments about a certain investment-relevant issue. By doing so, the journalist represents him/herself as a critical scrutinizer who acts on behalf of readers to enhance the quality of the information they may start from in their own evaluations and decisions. Journalist justify predictions not so much in order to give straightforward advice to investors, but rather to provide the investor-reader with chunks of sound argumentative reasoning, including both supportive evidence and rebuttals or refutations.

At the level of loci, argumentative connections based on relations of causality prevail. The journalist invites the readers to accept/reject a prediction (i) of a future event by acknowledging the presence/absence of its cause (locus from efficient cause) or (ii) of a future action by a market actor by acknowledging the existence of a reasonable motive for undertaking such an action (locus from final cause). We also observed the interesting frequent occurrence of an ambiguous type of causality, where a cause is framed as an efficient one while actually featuring clear elements of finality. A composite locus is thus created which could be exploited rhetorically by financial arguers to disguise the active responsibility of human actors (see van Rees & Rigotti 2011; Palmieri 2012). From a reader’s perspective, these types of predictive argumentation are to be taken cautiously to avoid underestimating the risk bound to possible decisions not to act according to what reasonable expectations would foresee.

The other predominant locus found in the considered news articles is the locus from authority, which relies on what corporate managers or financial experts have themselves predicted. The journalist implicitly validates what these market actors have said, thus enhancing the quality and credibility of financial disclosures. By doing so, financial journalists pursue their institutional role of information intermediaries between enterprises and investors.

Our findings suggest that the function of information intermediaries attributed to media by accounting theories of financial disclosure and corporate reporting (see Healy & Palepu 2001) would be better explained and characterized if argumentation were taken into account. Financial journalists do not only produce their own arguments to support opinions elaborated in comments and editorials; nor do they limit themselves to citing others’ argumentations.

The results of our studies reveal that financial journalists are aware of the inherently argumentative processes underlying the assessments and decisions that their readership is likely to make. Indeed, in writing their articles, journalists acknowledge the existence of argumentative issues tied to the events narrated and engage themselves in dealing with possible argumentatively-relevant implications of the story concerned. Future research could examine this phenomenon further. For example, it would be interesting to understand better whether argumentatively relevant differences in news articles have an impact on market reactions or whether argumentatively relevant differences among different news articles on the same event are noticed by readers. This second issue could be investigated experimentally or by relying on the readers’ reactions available in the comment spaces of online newspapers and social media.

Finally, the argumentative analysis could be developed further by analyzing not only loci, but also specific maxims generated by them, in order to establish a typology of prediction oriented inference schemes and to define soundness conditions for each of them. In an applied perspective, such a typology may be used to critically evaluate financial journalists’ argumentation, with potential benefits in the training of media professionals.

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1. As pointed out by Miecznikowski (in press), a conspicuous part of all references to future events to be found in the corpus under analysis (about one third) is construed through textual strategies of the sort, which locate an event in the future via coherence relations to events situated in the present (in particular, causality, action-goal relations or desire). [↑](#footnote-ref-1)
2. Caffi (2007) analyzes the reference to others' discourse as a specific type of hedge, namely a *shield*: the metaphor underlines the fact that the deictic centre of the on-going speech event (I, here, now) is partly "hidden" behind the discourse of other parties. [↑](#footnote-ref-2)
3. Each locus generates a number of inferential connections named *maxims,* which activate inferential procedures governing arguments. In the AMT, loci and maxims combine with context-bound premises comprising *endoxa* (propositions that are generally accepted within the interaction field concerned) and *data* (facts that become relevant in the argumentative situations at hand). We refer the readers to prior works that explain in detail how the various elements of the AMT are defined and work together to explain the functioning of argument schemes (see in particular Rigotti & Greco Morasso 2010; Palmieri & Rigotti 2010; Palmieri 2014: 30-42). [↑](#footnote-ref-3)
4. For an analysis of the relation between causality and argumentation in a different perspective see Moeschler (2011). [↑](#footnote-ref-4)
5. “Modality in Argumentation. A semantic-argumentative Study of Prediction in Italian economic-financial Newspapers” (2008-2012), directed by Andrea Rocci (USI) and funded by the Swiss National Science Foundation (Project nr. 100012-120740). [↑](#footnote-ref-5)
6. This figure regards only predictions. The total of forward-looking statements (including, in particular, reported discourse by corporate actors expressing whishes or declarations of intent) exceeds the number of predictions. [↑](#footnote-ref-6)
7. See Miecznikowski (2011) for an analysis of the meaning and functions of the possibility modal *potrebbe(ro)* in the economic press. [↑](#footnote-ref-7)
8. “In Francia potrebbero affiorare "avance" per Société Générale o Bnp Paribas. Simili offerte, qualora avvenissero, potrebbero essere difficili da respingere, dopo che gli Usa non hanno obiettato alla fusione nelle tlc della Lucent con la transalpina Alcatel.” [↑](#footnote-ref-8)
9. “Eems potrebbe incassare un massimo di 77,9 milioni dall'offerta pubblica di vendita partita ieri. E stato annunciato, infatti, che il prezzo massimo per azione sarà pari a 8,2 euro.” [↑](#footnote-ref-9)
10. “La disaffezione emotiva dai BoT potrebbe tradursi in nuovi flussi di liquidita da parcheggiare? Si gonfieranno le capienze degli oltre 20 milioni di conti correnti bancari e postali? 'Non prevediamo grandi spostamenti nelle scelte della clientela retail - dicono negli istituti - il rialzo dei tassi e una imposizione alleggerita potrebbero favorire solo nel breve la liquidita nei conti corrente'. Anche se il successo di conti di deposito come "Arancio" (e altri simili) la dice lunga sulla permanenza in parcheggio dei fondi.” [↑](#footnote-ref-10)
11. “C'è chi immagina una possibile fusione in vista tra Bastogi e la controllata Brioschi. L'ipotesi è però di recente stata smentita dai Cabassi.” [↑](#footnote-ref-11)
12. “[…] continua Mario Spreafico. 'Ora l'economia italiana è dipendente da quelle europea e globale. Dunque, non vedo scommesse su un possibile cambiamento di rotta nella politica economica in questo preciso momento storico.” [↑](#footnote-ref-12)
13. “Nel futuro, grazie a importanti investimenti nello stabilimento di Suzhou, in Cina, e a Singapore, la società avrà la possibilità di crescere nei mercati asiatici e di consolidare la sua posizione in Europa.” [↑](#footnote-ref-13)
14. “Proprio il ritorno in scena di Geronzi lascia pensare che presto si possano riaprire i giochi per definire il futuro assetto della banca romana.” [↑](#footnote-ref-14)
15. “La nuova società dovrebbe avere sede a Barcellona per motivi di agevolazioni fiscali.” [↑](#footnote-ref-15)
16. “Nonostante tutto, i prezzi del petrolio potrebbero presto alleggerirsi un po', afferma Lawrence Eagles, economista dell'Aie: le attuali quotazioni […] sarebbero infatti sostenute anche dalla ripresa degli acquisti di greggio da parte delle raffinerie, che stanno concludendo le manutenzioni. I grandi impianti nell’area del Golfo stanno tornando alla piena attività – dice Eagles – e si tratta di impianti sofisticati, capaci di lavorare molto greggio pesante e quindi di alleviare un po’ la tensione relativa alla carenza di greggi leggeri dalla Nigeria.” [↑](#footnote-ref-16)
17. “L'indicazione d'acquisto è sostenuta pure dal potenziale di valore implicito nel Gas & Power oltreché nella cancellazione delle azioni proprie che migliorerà pure l'efficienza.” [↑](#footnote-ref-17)
18. “Secondo le previsioni degli analisti interpellati da Bloomberg, invece, a fine anno il rendimento medio dei corporate bond europei sarà pari al 4,4%: questo incremento significa che ogni società dovrà pagare mediamente 2,2 milioni di euro di interessi in più per ogni miliardo di debito collocato sul mercato.” [↑](#footnote-ref-18)
19. “Sono questi i target a cui lavora lo staff che affianca Paolo Scaroni alla guida dell'Eni. Un gruppo che ha presentato il piano aggiornato al 2009 […]. L'area generazione dovrebbe invece portare a termine entro il 2007 il ripotenziamento dei 5,5 miliardi di GWh della capacita produttiva a cui è abbinato un autoconsumo di quasi 7 miliardi di metri cubi di gas. E il settore del gas & power continuerà a generare circa 1,9 miliardi di cassa, nonostante il deconsolidamento di Snam rete gas e anche se la concorrenza eroderà la redditività.” [↑](#footnote-ref-19)
20. “Per le banche attive nel settore retail si presentano 'grandi prospettive di crescita', ma l'incremento dei profitti avverrà 'attraverso una crescita interna di tipo organico piuttosto che attraverso fusioni e acquisizioni'. È quanto emerge da un'indagine condotta da Accenture.” [↑](#footnote-ref-20)
21. “L’operazione, secondo le fonti, dovrebbe essere realizzata carta contro carta e avverrebbe tramite incorporazione della società italiana in quella spagnola.” [↑](#footnote-ref-21)
22. “Sul mercato, tuttavia, sono corse voci che hanno messo in chiaro come la riscossa di Citigroup possa far tremare anche mercati più mature.” [↑](#footnote-ref-22)
23. “Sul fronte dei tassi, lo strategist di Julius Baer stima un aumento di un quarto di punto alla prossima riunione della Federal reserve, dopodiché il costo del denaro negli Usa dovrebbe rimanere al 5% fino alla fine dell'anno.” [↑](#footnote-ref-23)
24. “'Non c'è stata nessuna discussione sul prezzo', ha spiegato il presidente. 'L'8 maggio decideremo se procedere con un cash settlement, con un prezzo attorno ai 650 milioni, oppure con una scissione.'” [↑](#footnote-ref-24)