

THE DISCOURSE SYSTEM OF FINANCIAL COMMUNICATION

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Résumé

L'article présente une approche de l'étude du discours de la finance capable de relier l'articulation pragmatique et rhétorique des textes, la définition des genres de discours et le fonctionnement social et institutionnel d'un vaste domaine d'activité humaine. Un modèle théorique du fonctionnement du discours en contexte social est présenté et appliqué à la reconstruction de la sphère financière et de son « système de genres ». Les articles de presse économique-financière offrent une courte illustration de la manière dont cette approche peut éclairer le fonctionnement pragmatique et rhétorique d'un genre particulier et l'analyse de textes individuels.

Mots-clés: discours de la finance, types d'activité, genres de discours, champs d'interaction, schémas d'interaction, argumentation, articles de presse économique-financière

1. Introduction

Early in the morning a French sell-side financial analyst sits in front of his computer consulting the latest *newswires* about a listed company and the recent *notes* issued by his colleagues covering the same company. The analyst is writing a one page *recommendation* about that company, it invites investors to buy that company's stock up to a certain price target. A succinct argument is given in support of the recommendation. In a few minutes he will (very briefly) illustrate his recommendation and the arguments to the brokers, the selling force of the bank. They will use the recommendation to contact investors by phone – and thus generate orders for the bank. The written text of the recommendation will be also e-mailed to investors¹.

A junior Wall Street investment banker is staying late at night in her office to finish the *pitchbook* that illustrates the initial public offer of stocks of a company on the market. A limousine – a perk of her job – will take her home after the long office hours. Tomorrow the “word processing” department at the

¹ Similar communicative activities are vividly narrated in an extremely enjoyable autobiographical book by E. Tétreau (2005).

bank will professionally lay out and print the pitchbook in several copies. The document will be used by senior investment bankers in a series of personal meetings with institutional investors, usually called a *roadshow*, aimed at convincing them to participate in the initial placement of the newly offered stock².

A group of corporate communications executives meet for a brainstorming session to generate ideas for *executive letter* that will introduce the company's *annual report*. The letter will be completed after 77 days and 7 successive drafts by a team of eight people, including the top executives that will sign the letter³.

Two major European banks announce a merger agreement with a joint *press release*. The same day they organize a *press conference* in the morning and an *analysts and investors conference* in the afternoon. At the latter analysts and investors can be physically present or join via an Internet based conference call. A carefully prepared *presentation* by the top executives of the banks is followed by a *Q&A session* open to select investors and analysts. Here the representative of an important institutional investor asks a difficult question. Not satisfied by the answer he requests "as a just under 3% shareholder" that supplementary information be released immediately by the merging companies⁴.

All these episodes refer to discourse in the same "sphere of human activity" (Bakhtin 1986: 62). This sphere of human activity is *finance*. The little narratives highlight forms of discourse, which I have *italicized* above, that are to some extent specific to the sphere in question. These Mikhail Bakhtin (1986) would call *speech (or discourse) genres*. Finally, the above narratives are constructed so as to hint that the discourse involved not only is specific to the sphere of activity but also makes up a large share of what the activity itself is.

Providing an insightful account of these phenomena represents an important challenge for discourse analysis not only as an applied discipline striving to be relevant for practitioners but also as a theoretical one. In fact, from a theoretical

² These and many other activity patterns of Wall Street's investment bankers are well documented by the impressive ethnographical work of Karen Ho (2009).

³ This unusually long and, under several respects dysfunctional, writing process was described by Cross (1994). Organizational processes may have changed over the years and certainly the investor relations departments of today's listed companies have greater sophistication than the corporate communications of the wholly owned insurance subsidiary studied by Cross in the late 1980s. Yet, chairmen's and CEO's letters have remained a sustained focus of attention of those who prepare annual reports.

⁴ This episode is reported and analyzed in depth in Palmieri (2008).

viewpoint this kind of investigation can play a key role in drawing a bridge between two notions of *discourse* and two kinds of discourse analysis.

On the one side we have the study of discourse as the analysis of language beyond the sentence, notably including the detailed study of how successive utterances in text or speech are interpreted as a *coherent* whole, with its pragmatic, semantic and syntactic underpinnings. Let us call this *discourse*₁. On the other side, we have a notion of *discourse*₂ that originated in Michel Foucault, which has been prominent in various strands of social theorizing so that the phrases *the discourse of X* (“the discourse of finance”) and *X as discourse* (“finance as discourse”) have become a staple of a “discourse turn” in various areas of social and communication sciences. Here the general idea is that what is typical, recurrent, characteristic in the speech or texts exchanged within a community is not only revealing, but – in some sense – causally responsible, of the emergence and perpetuation of values, ideologies, practices, social rules and institutions in that community. The relationship between the two notions and the two intellectual enterprises is complex and it is not entirely clear whether and how the reconstruction of *discourse*₂ should be grounded in the study of *discourse*₁.

One possibility of doing so is to take a broadly Bakhtinian route and consider how relatively stable “forms of composition of the whole” are functionally related to what is done in different spheres of human activity:

A particular function (scientific, technical, commentarial, business, everyday) and the particular conditions of speech communication specific to each sphere give rise to particular genres, that is certain relatively stable thematic, compositional, and stylistic types of utterance. Style is inseparably linked to particular thematic unities and – what is more important – to particular compositional unities: to particular types of construction of the whole, types of its completion, and types of relations between the speakers and other participants in speech communication (listeners and readers, partners, the other’s speech and so forth) (Bakhtin 1986: 64).

In the following sections I will follow this route and briefly present the general approach to the study of the discourse of financial communication that I have adopted in the course that I taught at the University of Lausanne as part of the postgraduate specialization program *L’analyse des discours de*

communication publique. I will focus, in particular, on two aspects of the approach.

In section 2 I will present certain key elements of a general approach to discourse context, which can serve to relate “types of utterance” to “spheres of human activity”. In section 3, following a recent paper by Palmieri & Palmieri (2011) I apply the model to the sphere of finance. In the last section I deal with a specific genre – *financial news* – showing how the goals prominent in the relevant sphere of human activity can shape “the construction of the whole” in these texts.

The ideas presented in this article as well as most of the exemplification provided are the fruit of a collective research endeavor on financial discourse and argumentation carried out at the Institute of Linguistics and Semiotics of the University of Lugano, which now involves four ongoing funded research projects, five Ph.D. theses at different stages of completion, two courses regularly taught in the Master of Financial Communication in Lugano and the development of a e-learning courseware module. With respect to the works of this research group⁵ the present contribution cannot claim originality, except in refining some formulations and in distilling some general features of the approach from a body of specific investigations.

2. The model of communication context: interaction fields and interaction schemes.

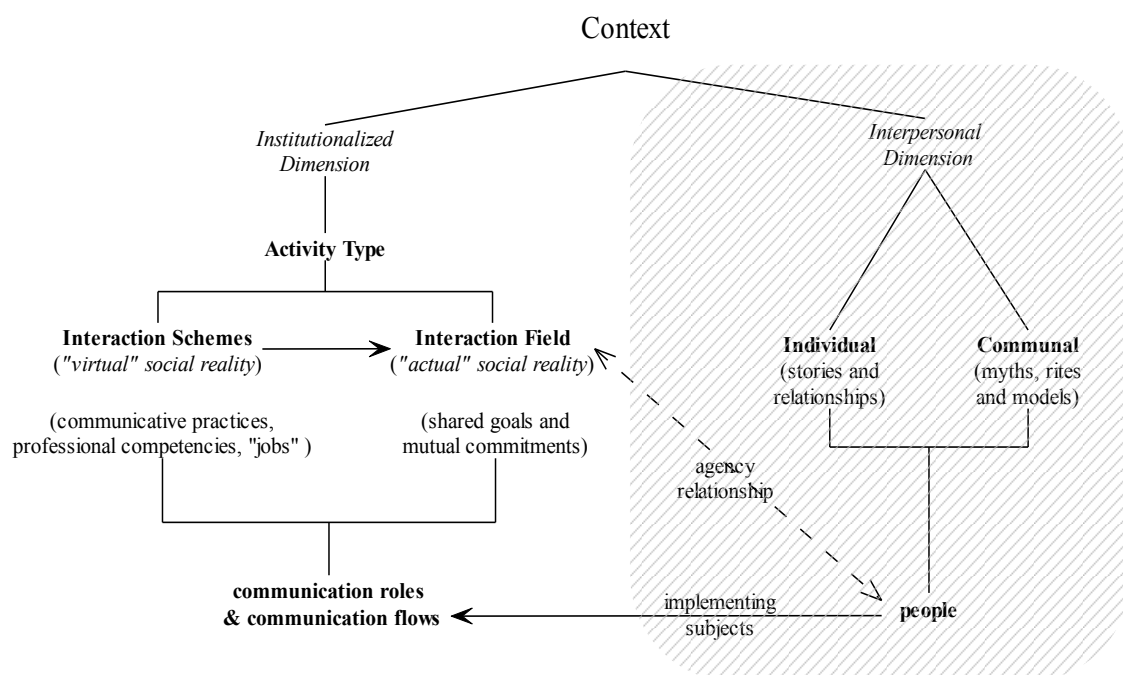
Our starting point will be the relationship between utterances and their *context*. As observed in Rigotti and Rocci (2006), this relationship is dynamic and two-sided. On the one side context constrains the possibilities of utterance, while, on the other side, context represents the proper target of the utterance, what is affected, changed by the utterance. This new, changed, context will, in turn, make up the set of constraints for new utterances. Some logically oriented models of discourse dynamics offer a portrayal of this relationship mostly in informational and interpretive terms as the progressive update of a common

⁵ The research group was born under the direction of Eddo Rigotti and, besides Rigotti and myself, includes the following people who worked or are working specifically on financial discourse and argumentation: Sara Greco-Morasso, Johanna Miecznikowski, Rudi Palmieri, Agatha Filimon, Camilla Palmieri and Gergana Zlatkova. While I will try to duly acknowledge throughout the paper the debt owed to the published and unpublished works of these researchers, I also want to express here synthetically and emphatically my gratitude to each of them.

ground or information. However, this dynamic relationship acquires its full import only if context is considered also at a properly pragmatic level as constitutively constraining the social actions – speech-acts – performed by our utterances and as the target that is changed by these social actions. The model of communication context described here is oriented towards these constitutive and social aspects.

The main components of the model are highlighted below in Figure 1.

Figure 1: The model of communication context (Rigotti & Rocci 2006, Rocci 2008)



Context is seen as having two main dimensions: the *institutional dimension* and the *interpersonal* one (shaded in the picture). In this paper only the former will be in focus.

The centerpiece of the institutional dimension of the context model is the notion of activity type, introduced by Levinson (1979):

I take the notion of an activity type to refer to a fuzzy category whose focal-members are goal-defined, socially constituted, bounded, events with *constraints* on participants, setting and so on, but above all on the kinds of allowable contributions. Paradigm examples would be teaching, a job interview, a jural interrogation, a football game, a task in a workshop, a dinner party and so on. (Levinson 1979: 368)

If we look at activity types from the viewpoint of Clark's (1996) approach to language use as joint action, we can say that activity types guide and constraint the "joint projects" of the participants: the negotiation of a joint action does not start from scratch, as the activity type pre-defines more or less precisely certain *joint goals* towards which the activity is oriented and to which the participants are committed. Furthermore the activity type defines the *participatory goals* of the participants, that is the complementary tasks or roles that participants take up in the pursuit of the common goal (Cf. Mann & Kreutel 2003).

Goals and roles, however, can mean different things at different levels and Levinson's activity types, merge at least two theoretically distinct levels. Activity types correspond both to culturally shared *schemes* (we can also speak of *frames* or *scripts*) for interaction (*interaction schemes*), where roles correspond to the expected distribution of tasks for properly realizing the scheme, and to kinds of social places or pieces of institutional reality, where roles are actually bundles of commitments that define the institutional place of an agent within a given segment of social reality (*interaction field*).

For instance, if we take an activity type such a *university lecture* we can see it as a specific recipe, blueprint or template for interaction, a culturally shared solution for attaining a certain set of learning goals, as an *interaction scheme*. At the same time, we can see it as something obtaining in a certain kind of institutional space, characterized by social roles defined by bundles of commitments towards other roles in the *interaction field*. This institutional dimension is essential to define a fully-fledged *activity type*: it won't be a 'proper' *university lecture* if it does not take place in a real university, if the teacher does not have a contract with the university, if there is no *course*, if the students are not really enrolled in the course, and so on.

The same holds for a *jural interrogation*: such an activity type is not possible without a proper tribunal, defined according to a certain legal system. Lacking that, I can only have a *mock* interrogation, or something entirely different which re-uses the frame, the format of the jural interrogation in a different interaction field (e.g. in a talk show). Shared knowledge of a given scheme of interaction is not sufficient for instantiating an activity type. Real commitments and entitlements within an institutional field are necessary. In fact, the distinction between *scheme* and *field* highlights the difference between a "virtual" set of goals, roles and preferred action sequences that could be

applied to solve a certain class of problems and a set of actual commitments defining a piece of social reality. The notion of an interaction field is thus strictly tied to a Searlean view of social reality and institutions: the speech acts realized through discourse create new commitments, thus contributing to changing social reality; at the same time the performance of speech acts is constrained by the set of commitments in force in the social context in which the speech act takes place.

Rigotti & Rocci (2006) propose to see activity types as generated by the *projection* or *mapping* on a given interaction field of an interaction scheme which is, in principle, field independent. The practice of *dispute mediation* (Cf. Greco-Morasso 2011) offers a good illustration of the field independence of interaction schemes: the same scheme for dispute resolution, with its set of virtual roles (the mediator and the parties) is found to be fitting to a diverse array of interaction fields, thus generating activity types such as *family mediation*, *business mediation*, *community mediation* and *international mediation*, where the virtual roles of the scheme (e.g. the parties of the dispute) are mapped onto actual roles in the field (e.g. spouses, business partners, neighbors, nation states, etc.).

The *scheme-field* distinction and the notion of *mapping* oblige us to examine activity types at a considerable level of abstraction. It is, however, an abstraction that lends a considerable gain in insight and sharpness of vision. This is apparent when we move to the consideration of discourse *genres*.

Genres have been defined in similar ways as “relatively stable thematic, compositional, and stylistic types of utterance” (Bakhtin 1986), as “typified utterances, often developing standardized formal features” that appear “as ready solutions to similar appearing problems” (Bazerman 1994), as “complete discourse types based on recurrent situations” (Miller 1984). As such, *genres* are closely related to interaction *schemes*. We can see them as specifications of the semiotic implementation of an interaction scheme. At the same time genres are not field independent: they typically emerge from recurrent interactions within a given *field*, within a sphere of human activity, as Bakhtin would put it.

Research on genres has often recognized that genres can be captured at different levels of generality and abstraction (Cf. Miller 1984: 162; Yates & Orlikowski 1992: 303). In terms of the model of context, we can say that genres can be ‘intercepted’ at different points of the projection of the interaction

scheme onto a specific interaction field, as shown by the example in Figure 2, below.

Figure 2 : Genres at different stages of the projection of interaction schem onto an interaction field.



For instance one can think of *reporting* as a very general communicative template which can be applied to different interaction fields, while an *annual report* is a genre fully specified as to what pertains to the interaction field of finance and crucially depends on the relations between the corporation issuing it and specific stakeholders in the interaction field, such as the shareholders, which are the main addressee of the report, but also investors at large and, crucially, the regulatory authorities of the financial markets, who play a big role in determining the report's form and content. Interestingly, important elements this highly field specific rhetorical template have been repurposed to fit an interaction field other than finance, giving rise to another genre of corporate reporting, the *corporate social responsibility report*, also known as *sustainability report*, where the corporation speaks to other kinds of stakeholders⁶. A similar repurposing of a generic template to a different interaction field, this time towards the field of finance can be observed with *analysts and investors' conferences*, which have *press conferences* as their parent genres.

A different case is represented by the further specification of the genre corresponding to a specification of the field: corporate quarterly *earnings announcements* inherit crucial compositional and stylistic features from the genre of the *press release*, in particular in what pertains to the genre defining *pre-formulation strategies* studied by Jacobs (1999). Pre-formulation strategies are rhetorical devices employed by corporate communicators aimed at ensuring that the journalists using the press release will faithfully reproduce as much as

⁶ The comparison of the rhetorical strategies of these two kinds of report is the object of A. Filimon's doctoral research, supported by the SNSF within the project *Endoxa and keywords in the pragmatics of argumentative discourse* (PDFMPI_124845).

possible of the original verbiage in their articles. In fact, *earnings announcements* are not just a genre derived from press releases, they *are*, in all respects, press releases and fully participate to the interaction field of news production. At the same time, they lie at the intersection with the interaction field of finance: they are subject to strict specific regulations, their intended readership comprises not only journalists and the public at large, but, first and foremost, different kinds of investors as well as financial analysts. Their compositional schema contains parts that are not found in press releases, but rather mirrors annual reports.

To conclude, the distinction between *interaction field* and *interaction scheme* plays a double role in the model. First, it offers us a richer view of the context of activity in which discourses intervene: this context cannot be reduced to the shared *knowledge* of patterns for interaction (*scheme*), as it also involves a *commitment* dimension (*field*). Second, by positing that the scheme dimension is, in principle, field independent, it offers us two abstract coordinates along which we can compare discourse genres and describe their diachronic dynamics as they spread across interaction fields, mutate and cross-fertilize⁷.

Another feature of the model of context proposed by Rigotti & Rocci (2006) is the redefinition of the, oft encountered but usually vague, notion of a *communication flow*. A communication flow is a stable recurrence of interactions between two roles in an interaction field based on the same interaction scheme, or the same set of interaction schemes. The most field specific of genres tend to correspond rather precisely to a communication flow.

At this juncture the model of communication context we have been expounding can be seamlessly integrated with the notions of *genre set* and *genre system* proposed by Bazerman (1994, 2004). For Bazerman (2004: 318) a *genre set* is “the collection of types of texts someone in a particular role is likely to produce” and the *genre system* is “is comprised of the several genre sets of people working together, plus the patterned relations in the production, flow and use of this documents”. In the perspective of our model, the genre set corresponds to a role in the field, while the genre system is co-extensive with the whole interaction field and represents, so to say, its semiotic trace.

⁷ For a diachronic investigation of genres in a corporate context see Yates & Orlikowski (1992).

This correspondence between *genre system* and *interaction field* has an important methodological implication: studying discourse genres, collecting genre sets, and reconstructing a whole genre system is a way, perhaps the surest way, to access the workings of a field of interaction and of its communication flows. Discourse is potentially the richest source of information on an entire sphere of human activity. Yet, an interaction field, especially a large one, cannot be mapped purely inductively by piecemeal aggregation of genre sets into a broadening discourse system. Such an operation would soon lose focus. In order to reconstruct a field of interaction one needs to first take a distance from the concrete texts and conversations and make a hypothesis about the nature of the core interaction which represents the *raison d'être*, the “point” of the whole field (Cf. van Eemeren 2010 for the notion of *institutional point*). One should be able to represent this point in terms of joint goals, to which the participants are committed, and in terms of individual goals that motivate the participants to take part in the field. It is with respect to such a general hypothesis that the examination of actual discourses – texts and conversations, the establishment of genres and genre sets acquires its full significance, as it corroborates, disconfirms or simply enriches the hypothesis.

A segment of this kind of investigation has been carried out, with respect to the field of finance, by Palmieri & Palmieri (2011). In the next section I will briefly present some of their results.

3. The financial markets: interaction field and discourse system

Following (Palmieri & Palmier 2011), I start from the hypothesis that the *joint goal*⁸ of the interaction field is the *creation of value* through investments. There are two basic kinds of participants in the interaction, who contribute to this joint goal in very different ways: *investors* have capital at their disposal, but lack the skill, time or knowledge to increase its value, while *entrepreneurs* have potentially profitable business projects, but lack the capital to realize them. This sets up specific *participatory goals* for the two roles: provide capital and develop a business project, respectively. An investment decision is the

⁸ For this whole approach to analyzing goals in interaction I am deeply indebted to William Mann (Cf. for instance Mann & Kreutel 2003) and his theories of dialogue games. For my own take on the notion of a dialogue game see Rocci (2005).

negotiation of a commitment to this joint goal, with the participatory goals that it entails.

Obviously, joint and participatory goals are not all that there is in an interaction: participants commit to a joint goal such as the creation of value because they have their own *individual goals*. Prominent among these individual goals is the appropriation (of a part of) the value that is expected to be created. Thus, the contracts being negotiated between the participants define different kinds of commitments as regards the appropriation of value. For instance, a *bond* is a (legally enforceable) promise to repay a certain sum of money in the future.

The identification of the creation of value (or simply *value creation*) as the basic joint goal of the interaction field finds interesting confirmation if we look at certain key texts through which companies communicate with investors. Filimon (2011 In Press) examining a corpus of annual reports, and, in particular, the argumentation in their introductory letters, shows that *value creation*, not only is a key-phrase of these texts according to a broad corpus linguistic definition of key-ness, but also plays the role of an *argumentative key-word* (-/phrase) according to the definition that Rigotti & Rocci (2005) give of this notion. According to that definition, argumentative key-words are words that have the power to evoke shared values and beliefs – *endoxa* according to the classical rhetorical terminology – and, at the same time, play a pivotal role in the inferential organization of the argument, being *termini medi* in its syllogistic structure. *Value creation* turns out precisely in this role in the introductory letters, especially in “close proximity to the principal standpoint of the letter”. As observed by Filimon (2011 In Press), *value creation* evokes a “goal related” endoxon. In terms of the present reconstruction, this goal related endoxon corresponds to the joint goal to which corporations and investors are committed⁹.

⁹ Actually, the analysis presented in Filimon (2011 In Press) is richer than what could be summarized in the present paper. In particular, Filimon examines how the issue of *value creation* is intertwined with the problem of the ontology of the corporation. The structure of modern public companies listed on stock exchanges does not fit well with the notion of entrepreneur that we took as prototypical for defining the basic interaction of the field. The joint goal of corporations and investors is one of a very particular type because corporations, under a certain view of the corporation (known as the *shareholder theory of the corporation*), are mere *agents* of a particular kind of investors: the shareholders. This view has been opposed, or rather amended, by the so-called *stakeholder theory of the corporation*, according to which corporations are (or should be) committed to pursue the interests of a variety of stakeholders (clients, suppliers, workforce, local communities, governments, citizens at large, etc.) from which they depend, without giving privileged status to shareholders. Filimon (2011 In Press)

The negotiation of contracts between investors and enterprises can be pursued directly and privately, as it happens for private companies (e.g. start-up companies that negotiate privately with a venture capitalist). This is called *direct private finance* and represents the conceptually simplest case. Alternatively, two other kinds of participants could intervene in mediating the transaction, making the interaction field more complex.

The first is represented by institutions such as *stock exchanges*, which provide – for a price – a public marketplace where the two basic participants can meet. This is called *public direct finance*. By bringing the negotiation to the public, the stock exchanges also provide an efficient mechanism for the formation of the price. Prices have an informative value: they react to news and come to embed the information available to investors at a given moment, as well as their expectations. Yet, the investment decision does not become trivial because of that. Considerable uncertainty continues to linger on investment opportunities.

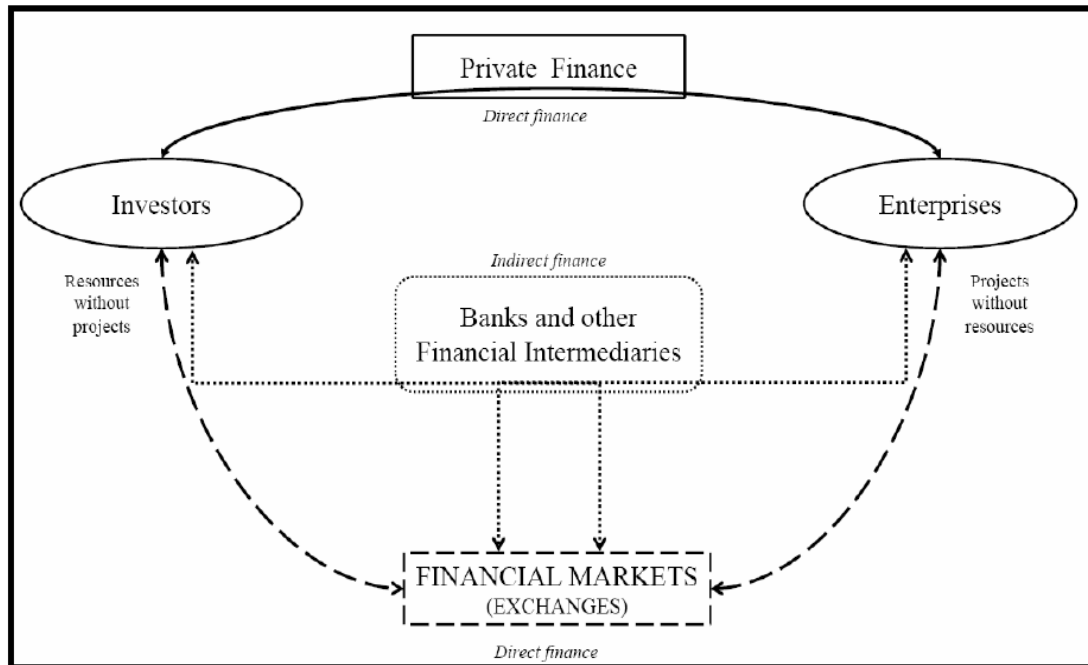
As reminded by Barone Adesi (2002), this uncertainty is due both to the intrinsic incompleteness of information concerning the occurrence of future events, and to private, undisclosed, information available only to insiders (e.g. firms' management). This uncertainty creates a demand for information from investors to which the financial communication of enterprises tries to respond. Being oriented towards the decision making of investors, this communication is, for the most part, overtly or covertly argumentative.

The second kind is represented by *financial intermediaries*, such as *banks*, which, in various guises, offer their expertise and operational capacity – for a price – to investors and to enterprises to help them matching their needs either publicly or privately. In this case each of the two basic roles negotiates the investment separately with the intermediary. The actual counterpart of the investment decision could be far removed and even be made largely “invisible” by the intermediary. Consider, as an example, the very remote relationship between an investor buying a “structured product” from a bank and the company making up the so-called *underlying* of the product.

compares the use of the phrase *value creation* in the financial annual report – which addresses primarily shareholders – and in the *corporate social responsibility* report, which addresses a variety of stakeholders, including the aforementioned categories. Defining what *value creation* could mean for each category is far from obvious, as is the precise nature and binding strength of the commitments that tie the corporation to each kind of stakeholder. Observing the spread of *value creation* from the parent genre to the younger one provides us an interesting example of how the discourse of finance can colonize a neighboring interaction field.

The resulting map of the interaction field, as drawn by Palmieri & Palmieri (2011), is the following:

Figure 3: The basic structure of the interaction field of finance according to Palmieri & Palmieri (2011).

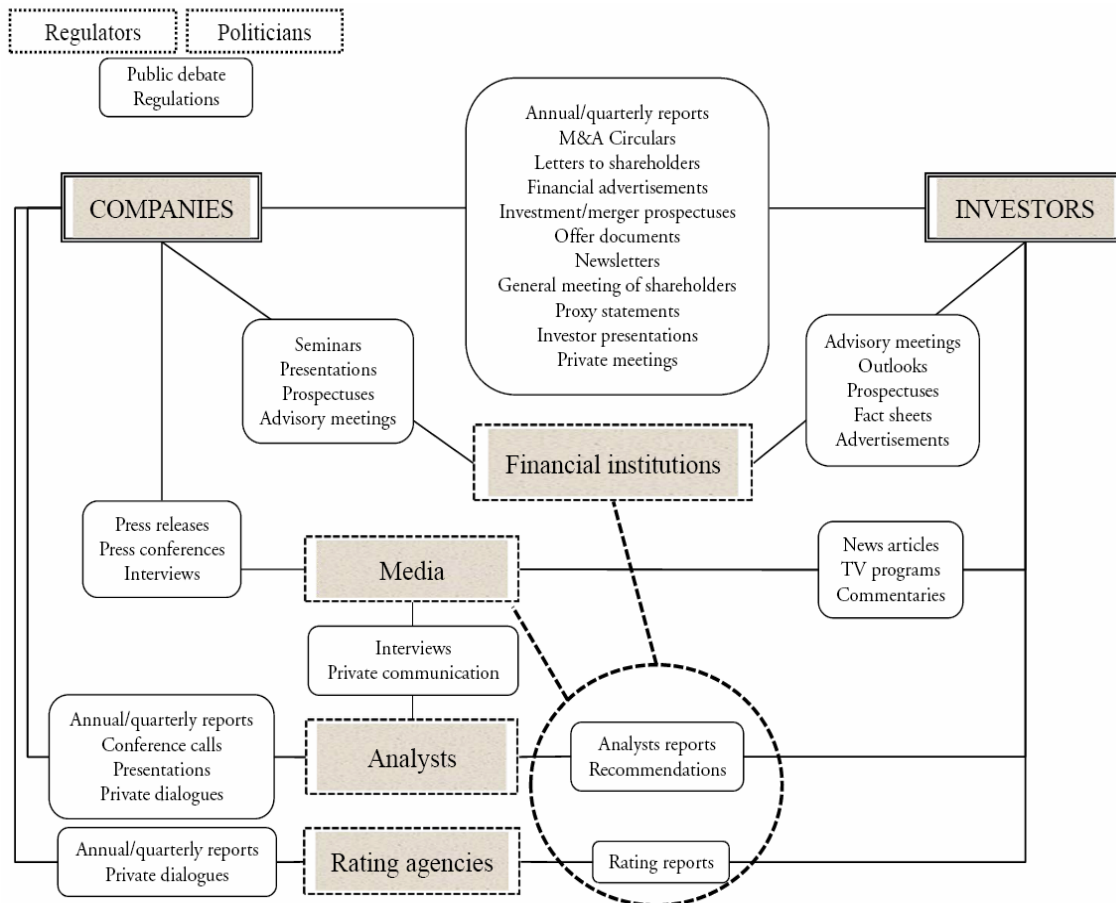


The picture of the interaction field would not be complete, however, without the inclusion of two other kinds of secondary participants: *regulators* and *information intermediaries*. The latter include *financial analysts*, *rating agencies* as well as the business *news media*. Both roles are important to grasp the role played by discourse in the interaction field of finance.

As Palmieri and Palmieri (2011) observe, “regulators impose companies to communicate periodically certain precise data concerning their past and future activities” and the rationale for this kind of “forced communication” (*compulsory disclosure*) is to allow investor to make sound investment decisions. On the other hand, information intermediaries, such as analysts and rating agencies, intervene with their recommendations and reports to offer a, supposedly unbiased, third party evaluation for supporting investors’ decisions. The texts they produce are often explicitly argumentative (they do contain arguments supporting the recommendation) and can function in themselves as *argumenta ex auctoritate* in view of investors’ decisions. The media have a function of information intermediation which is somewhat similar, which we examine more closely below.

At this point Palmieri & Palmieri (2011) are able to map the communication flows between the aforementioned roles and make them correspond to precise genre sets, obtaining a first tentative map of the genre system of finance:

Figure 4: The genre system of financial communication, from Palmieri & Palmieri (2011).



In the next and final section¹⁰ I will examine one spot of this genre system looking at the genre of *financial news articles* and taking into consideration the genres that enter in close intertextual connection with it. I will show how the discourse pragmatic organisation of this genre is crucially shaped by the basic nature of the interaction field, as it reflects the very nature of the *investment decision*.

¹⁰ This section of the paper is essentially based on preliminary results of an ongoing research project: *Modality in argumentation. A semantic-argumentative study of predictions in Italian economic-financial newspapers*. The project is supported by the SNSF (Grant: 100012-120740/1). The researchers involved in the project are Johanna Miecznikowski, Gergana Zlatkova and myself.

4. Financial news: investment decisions, prediction and argumentation

Consider the headline and highlight of an article which appeared a few years ago in the main Italian business daily:

Headline:

analysts and by the company itself, eventually become embedded into the price of the stock
Bp, utili in frenata ma il futuro è rosa: L'a.d. Browne: 'Il prezzo del greggio resterà alto'

‘BP, earnings are slowing down [lit. braking] but the future is bright [lit. rosy]: the CEO Browne: ‘The price of crude oil will remain high’

Highlight:

I risultati trimestrali sono in calo del 4% ma al di sopra delle attese del mercato.

‘Quarterly results are down 4% but above the expectation of the market’

(*Il Sole 24 Ore*, April 26, 2006. Doc. 22)

This short example showcases many of the defining features of that “relatively stable” type of construction of the whole utterance which is the genre of financial news.

The first striking feature is that the headline and highlight are mostly about future events rather than about something that has happened: this is not only signaled explicitly by the use of the word *futuro* and by the use of the future tense (*resterà*), but is also implied by the imperfective aspect constructions *in frenata* and *in calo*. The headline, in particular, contains two *prediction speech acts*¹¹: the second is attributed to BP’s CEO, while the first remains unattributed, so that we can attribute it, by default, to the journalist’s voice. The highlight contains a reference to past acts prediction (the expectation of the market), which will be made clear in the body of the text. As shown in Miecznikowski, Rocci and Zlatkova (2011), headlines containing predictions represent the norm rather than the exception in financial news articles and it is interesting to compare them to what would be expected according to the well studied genre

¹¹ Here I assume the speech-act theoretic definition of *prediction* provided by Searle and Vanderveken. Searle & Vanderveken (1985): “To predict is to assert with the propositional content condition that the propositional content is future with respect to the time of the utterance and the preparatory condition that the speaker has evidence in support of the proposition. Evidence is a special kind of reason.”

scheme of the news story (Cf. van Dijk 1988). The news schema puts the hierarchically dominant speech act at the beginning of the text, in the headline and lead (and/or highlight), this speech act consists in the presentation of the main newsworthy event. The body of the text then retells the event with more detail, and expands it by presenting consequences, verbal reactions and finally provides some background or historical context to it. In the case of financial news the relationship between hierarchy of speech acts and linear order is maintained, but the schema is repurposed to host a different kind of dominant speech act, and a different kind of hierarchical structure. Here the dominant speech act appears to be a *prediction*. As for the nature of the hierarchy, Miecznikowski, Rocci and Zlatkova (2011) defend the hypothesis that it is essentially an *argumentative* one.

In the short span of the headline and highlight we find several argumentative moves, in condensed form, which are later expanded in the body of the article. First, consider how the prediction that the future is bright for BP is supported argumentatively by another prediction, with the argumentative connective being signaled by the colon (:). This is an instance of causal argumentation: the high oil prices will reflect on earnings for the oil company. The attribution of the second prediction to the CEO can be framed as a further argumentative move: an *argumentum ex auctoritate*. This argumentative reading is supported by what we find in the body of the article, where “Lord Browne” is defined “the CEO of the second oil company in the world in terms of capitalization”. The body of the text also offers a series further arguments in support of the prediction about oil price, which are also attributed to Browne. As observed in Zlatkova (2011), the constant intertwining of unattributed and attributed standpoints and arguments together with the use of attribution itself as an argument *ex auctoritate* is another typical feature of these texts.

If we move back to the headline and highlight we can see that further argumentative moves can be unpacked by looking at the semantics of the connective *mai* ‘but’, which appears two times. According to the classic analysis (Bruxelles et al. 1980), a connective such as *p but q*, presupposes that *p* is an argument for a standpoint non-*r*, and *q* is an argument for a standpoint *r*, indicating that *q* is stronger than *p*. As it is often the case, *r* in our headline is implicit. If we put our text within the interaction field of finance, however, the recovery of *r* becomes rather obvious: it is to identify with the evaluative

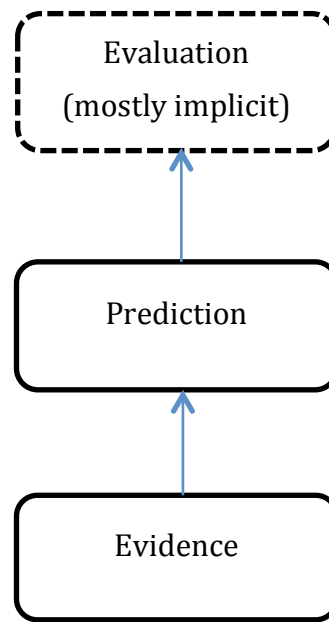
statement ‘BP is a good investment’, which is roughly equivalent to the recommendation ‘You should buy BP stocks’.

In fact, this proposition directly addresses the investment decision and represents the main standpoint of the whole article. The slowing earnings are a potential reason not to buy BP, but a rosy perspective for the medium term (is presented as) a stronger reason to buy. This pattern repeats in the highlight with an interesting twist: BP earnings being down 4% is conceded as a reason against investing in BP, but the fact that market expectations have been beaten is seen as a *stronger* reason for investing. Why it should be so?

The point of this argument may easily escape to those who do not partake of the financial interaction field, but it’s deeply ingrained into its dynamic. Market expectations concerning earnings, which are – let us not forget it! – concretely embodied by the texts produced by financial a. In a sense, if I had bought the stock when these expectations had become public, it means that *I have already paid* for the expected performance (appropriately discounted). So, an investment turns out to be successful when it *exceeds expectations*.

From the unpacking of these ‘buts’ we get an important insight, which amends our view of the text as dominated by prediction. What really dominates is an (implicit) evaluation or recommendation, directly connected with the investment decision, while the prediction is the decisive argument in support of the evaluation. In turn, the prediction is supported by various kinds of direct and indirect evidence, including arguments from authority. Miecznikowski, Rocci and Zlatkova (2011) show that this argumentative hierarchy, illustrated in Figure 5, is recurrent in the corpus of financial news they have studied.

Figure 5 Argumentative hierarchy of financial news



Such an argumentative connection between prediction and evaluation is entirely expectable if we consider the nature of an investment decision: the evaluation of an investment by definition depends on its future returns. There is no reason to invest in a stock other than its future price and its future dividends, which, in turn, will depend on the future earnings of the company. Facts, events (including past earnings) – in short, what we usually call news – come third and only matter inasmuch they may constitute evidence for future performance.

As this text is directly connected, in its pragmatic organization, with the core of the financial interaction field, it is also clearly intertwined with its genre system. This becomes clear, in particular, if we look at the source genres of this journalistic text.

The main source of the text which I have briefly analyzed is BP's *earnings announcement* press release for the first quarter of 2006. This text provides most of the standpoints and arguments found in the argument, both those attributed to Lord Browne and those left unattributed. The most intensely used part of the document appears to be the *Outlook*, a non-technical section containing carefully hedged (Cf. Mc Laren-Hankin 2008) “forward-looking statements”, which are attributed to voice of Lord Browne. The rhetorical organization of earnings announcements has recently been the object of attention in business communication studies (Henry 2008) as well as in discourse analysis, with a particular attention to how these texts are reproduced in journalist's texts. These sourcing practices have been studied in terms of intertextuality (Pander Maat

2007) and, more recently, by ethnographic observation of the writing practices of financial journalists (van Hout 2010). A major theme of current research in our group is the integration of the study of sourcing practices in financial journalism with an in-depth reconstruction of the argumentative and rhetorical organization of financial news articles¹².

I cannot go here into the details of this research, nor dwell on other directions of research on financial discourse that are currently being pursued within the general framework I have outlined.

What I hope to have achieved with the brief illustrations provided, is to show the possibility of connecting highly dissimilar levels of analysis – the finely grained discourse-pragmatic analysis of individual texts, the study of the defining features of genres, and a hypothesis on the goal configuration of a broad field of interaction – in a research strategy where they illuminate each other. This strategy appears to me as a promising way of bridging *discourse₁* and *discourse₂* and of developing discourse analysis in the direction of the study of the spheres of human activities.

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