Reported argumentation in financial news articles

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Why are we interested in studying the relationship between reported speech and argumentative function of economic-financial newspaper articles?

The analysis of economic-financial newspaper articles shows:

- Predominant role of predictive speech acts (Miecznikowski, Rocci, Zlatkova 2010)
- Abundance of reported speech
- Being oriented towards the decision making of investors, financial discourse is highly argumentative
Outline of the presentation

• Classification of different forms of reported speech
• Argumentative function of reported segment
• Relationship between form and function
• Argumentative reconstruction
Classification of the form of reported speech

- **Direct form**
  
  *The executive director Browne said: “The Oil price will remain high”*

- **Indirect form**
  2) Targetti, president della Targhetti Spa (160 milioni di euro di fatturato, uno stand di 1000 mq il più grande della fiera) **conferma che** solo dimensioni mondiali come questa garantiscono una piattaforma promozionale delle aziende. (Il Sole 24 Ore, April 25, doc.101)

  *Targetti, president of Targhetti Spa (turnover of 160 million Euros, and a 1000 sq.m stand, the biggest of the trade fair) **confirms that** only a global event such as this fair guarantees a promotional platform for companies.*
Classification of the form of reported speech

- **Indirect glossed form**
  3) A fine dicembre, secondo la rilevazione dell'Abi, l'incremento della raccolta sul mese precedente è stato dell'8,2% (contro il 7,4% di novembre su ottobre) con uno sprint maggiore delle onnipresenti obbligazioni (+10,3%) rispetto ai depositi (+6,9%). (Il Sole 24 Ore, April 1, doc. 5)
  
  At the end of December, according to the ABI survey, there has been an increase of 8.2% with respect to the previous month (against 7.4% from October to November) with a major increase on ubiquitous bonds (+10.3%) compared to deposits (+6.9%)

- **Direct free form**
  4) “Cresciamo, ma pesa il caro-energia” (Il Sole 24 Ore, April 17, doc. 83)
  
  “The company is growing, but we are weighed down by the increasing cost of energy
Classification of the form of reported speech

- **Indirect free form**
  5) *Secondo i dati doganali russi*, la presenza italiana si concentra nei sistemi anti-intrusione e nei sistemi di allarme e protezione anti-incendio. (Il Sole 24 Ore, April 25, doc.113)

  *According to Russian customs data*, the Italian companies are present mainly in anti-intrusion systems and alarm and fire safety systems.

- **Segmented quotation**
  6) A soffiare sul fuoco delle polemiche c’è anche Israele. Il primo ministro designato Ehud Olmert ha sferrato un attacco senza precedente ad Ahmadinejat, definito *“uno psicopatico che parla come Hitler”* (Il Sole 24 Ore, April 30, doc.71)

  *Israel also contributes to the worsening of the situation. The Prime Minister Ehud Olmert has launched an unprecedented attack on Ahmadinejat, in defining him as "a psychopath who speaks like Hitler"*
Classification of the form of reported speech

• **Complex form I INDIRECT + DIRECT**

7) Aziende come i Guzzini investono tra il 4 e il 6% del fatturato in ricerca e sviluppo e anche Giorgio Sottsass, amministratore delegato della Disano (187 milioni di euro di fatturato) **conferma che** è particolarmente impegnativo misurarsi sul mercato mondiale e che Light&Building è fiera per eccellenza: 'Qui hanno investito sugli italiani, hanno sostenuto la nostra crescita'. (Il Sole 24 Ore, April 25, 2006, doc. 101)

Companies like Guzzini invest between 4% and 6% of their turnover in research and development and George Sottsass, executive director of Disano (turnover of 187 million euros) also **confirms that** it is particularly difficult to be competitive on the global market and that Light & Building is a trade fair par excellence: 'Here investments in Italian companies have been made and our growth has been supported'.
Classification of the form of reported speech

• Complex form II DIRECT+INDIRECT

8) “Abbiamo risposto a una domanda che proveniva dagli investitori istituzionali”, commentano Marco Moretti e Andrea Rizzo del team italiano di Barclays capital, sottolineando che in Europa molti gestori stanno cercando nuovi modi per ottenere extra rendimenti dai loro investimenti, dati i bassi tassi di interesse della zona euro. (MF, April 1, 2006, doc. 475)

“We have answered a question coming from institutional investors', commented Andrea Moretti and Marco Rizzo of the Italian team of Barclays Capital, emphasizing that many European operators are seeking new ways to get extra returns from their investments, given the low interest rates in the euro area.
Function of the reported segment

1. Reporting of the opinion
   1.1. Non-argumentative use

9) Altre potenziali prede secondo Jason Goldberg, analista bancario di Lehman Brothers, sarebbero istituti cinesi, brasiliani, coreani e dell'Europa dell'Est, a cominciare dalla Russia. (Il Sole 24 Ore, 05.04.2006, doc. 9)

*According to Jason Goldberg, banking analyst in Lehman Brothers, other potential pray would be Chinese, Brazilian, Korean and Eastern Europe financial institutions, starting from the Russian ones.*
10) Il mercato italiano del vino sta uscendo dalla crisi. Lo afferma Vinitaly, il salone dei vini e distillati che aprirà le sue porte a Verona dal 6 al 10 aprile. (Italia Oggi, April 1, 2006 doc. 628)

*The Italian wine market is overcoming the crisis. This was affirmed by Vinitaly, the salon of wines and spirits which will be open from April 6th to 10th.*
1.3. The journalist advances his own standpoint supporting it by argument from authority.

11) E, a quel punto, è ipotizzabile - la maggioranza degli analisti tecnici e fondamentali è d'accordo - l'avvio di una fase laterale. Per questo gli investitori dovrebbero utilizzare i prossimi top per prendere profitto e iniziare la ristrutturazione dei portafogli. (Il Sole 25 Ore, April 10, doc. 170)

At this point, it is presumable that a lateral phase is about to start - the majority of the technical and fundamental analysts agree on that - For this reason, the investors should use the next peak to make a profit and begin reorganizing the portfolios.
2. The reported segment contains an argumentation

2.1. The journalist reports an argumentation without endorsing it


*Morgan Stanley advised not to invest in the brick market after four years of exceptional growth. The sector is in clearly slowing down.*
2.2. The journalist endorses the reported argument giving rise to an argument from authority including the reported argumentation of the authority

13) Meno rosee le prospettive per i consumatori: secondo Browne il prezzo della benzina non potrà che salire data l'impennata del greggio. (Il Sole 24 Ore, April 26, 2006, doc.22)

The economic outlook for consumers is less bright. According to Browne, the petrol price can only rise given the steep rise of crude oil.
2.3. The journalist advances a standpoint based on a complex argument from authority including reported argumentation of the authority.

14) Anche gli analisti piú cauti puntano su nuovi rialzi: John Reade dell’UBS, li ritiene molto probabili, e Simon Weeks di ScotiaMocatta, nota che “sono in pochi a vendere” e ciò rende molto vicino il traguardo di 640$. (Il Sole 24 Ore, April 20, 2006, doc. 27)

*Even the most cautious analysts predict new highs. John Reade from UBS, considers them very probable, and Simon Weeks of ScotiaMocatta, noticed that "only few people sell" and this makes the goal of $ 640 very close.*
Function of reported segment

- Probably, there will be new highs
  - Even the most cautious analysts say that there will be new highs
    - Joan Reade thinks there will be very probable
    - Joan Reade is one of the most cautious analysts
  - If the most cautious analysts say that there will be new highs there will be probably new highs
    - Simon Week argues that new highs are probable
    - Simon Week is one of the most cautious analysts
  - Only a few people sell
Locus from authority

Endoxon
Between all analysts the most cautious are the most reliable

Minor Premise
The most cautious analysts said that there will be new highs

Maxim
If a reliable authority said something, it is likely to be true

Minor Premise
The reliable authority said that there will be a new high

First Conclusion

Final Conclusion
Probably, there will be a new highs.
3. The reported segment contains conflicting opinions
   3.1. Reporting of opposite opinions
   3.2. Reporting of an argumentative discussion
   3.3. Argument from authority in combination with rebuttal
   3.4. Complex rebuttal
   3.5. Different rebuttal
According to the International Monetary Fund, the world economy continues to run beyond all expectations, but the oil price that could break the $80 per barrel record in the first half of 2006 sounds an alarm. However, for the time being, the IMF spring economic report states that the overheating of the black gold has had a limited impact on world economic growth, which is expected to increase by 4.9% this year and by 4.7% next year.
Thank you for your attention
References


Miecznikowski, J; Rocci, A and Zlatkova G. (in Press). L'argumentation dans la presse économique et financière italienne. To appear in *Discours Boursiers et financiers*


