

Economic-financial journalists as argumentative intermediaries

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The paper offers a single-case analysis of newsmaking discourse, considering the source, the writing process and the news product from the vantage point of argumentation. The case study examines how a journalist of the business-finance desk of a generalist newspaper copes with the argumentative and persuasive nature of the corporate press releases on financial results on which he depends for his reporting. The paper contributes to the understanding of journalistic practices in the economy-finance desk showing that even within the constrained genre of hard news reporting and despite the epistemic and practical limitations of newsmaking practices the journalist does not renounce to a critical stance towards the argumentation in the source. This is done without fully and explicitly assuming the argumentative roles of antagonist and protagonist of alternative standpoints but rather by rhetorically framing the reader in these roles. Methodologically, the paper showcases a two-way cross-fertilization between argumentation theory and the ethnography of newsmaking. The newsmaking process joining the press release and the newspaper article is analyzed *in vivo* thanks to the ethnographic methodology of Progression Analysis (PA). Progression Analysis provides a new kind of evidence for argumentative reconstruction, while argumentative reconstruction provides an explicit framework for comparing source and product texts and for laying down the reasoning behind the journalist's decision making as elicited by (PA).

Keywords: argumentation in financial disclosures, argumentation in the newsroom, argumentative reconstruction, ethnography of newsmaking, financial journalism, newsmaking discourse, progression analysis

1. Introduction

The present paper offers a single case analysis of newsmaking, considering the source, the writing process and the news product from the vantage point of argumentation. We examine how a journalist of the business-finance desk of a generalist newspaper copes with the argumentative and persuasive nature of the corporate press releases on financial results on which he depends for his reporting.

The data of the case study are extracted from the corpus of the project “Argumentation in newsmaking process and product”.¹ This corpus contains French and German data from the Swiss public service television (SRG SSR) which were originally collected during a previous media-linguistics project² and a more recent dataset collected at *Corriere del Ticino* (*CdT*) — the main Italian-language newspaper in the country — which were specifically collected for this project. For the purposes of the present research we focused on the data collected at this Italian language newspaper.

Five Italian-speaking journalists from *CdT* were observed during a month, using a methodology known as *Progression Analysis* (Perrin 2003, 2013), which involves the collection of the following types of data:

- Texts of news items and news sources (e.g. newswires, press releases)
- Video-recordings of editorial meetings and informal meetings in the newsroom.
- Interviews with the journalists
- Computer-logging of the journalists’ writing activities³
- Retrospective interviews (called *retrospective verbal protocols*) which elicit the journalists’ narrative of the writing activity using the computer log of the activity as a stimulus.

1. “Argumentation in newsmaking process and product” (SNF PDFMP1_137181/1, 2012–2015).

2. “Idée Suisse: Language policy, norms and practice as exemplified by Swiss Radio and Television” (SNF NRP 56, 2005–2007). The project observed five Swiss German speaking journalists from *Tagesschau* (SF), five Swiss German speaking journalists from *10vor10* (SF), five French speaking journalists from *Téléjournal* (TSR) collecting the same types of data that were later collected at the *Corriere del Ticino* in the project “Argumentation in newsmaking process and product”, which are described in the present article.

3. In *Progression Analysis* the writing logs collected from the journalists’ computers are transcribed using a transcription method called *S-notation* (cf. Perrin 2003, 2013). Since we make no use of *S-notation* in the present paper, no further details are provided of this aspect of the methodology.

The paper is based on the observation of one journalist of the business-economy desk at *CdT*.⁴ We have thus to do with a journalist who specializes on business and economy news working for a relatively small generalist newspaper aiming at the coverage both of Swiss national news and of regional news of the Italian speaking part of the country.

We consider the intertextual chain joining the press release of a regional bank (BPS Suisse) announcing annual results and the newspaper article reporting the results. The study of intertextual chains has been clearly recognized as an important resource for studying the effects of discourse in different contexts of interaction. In fact, as observed by Alice Krieg-Planque (2009), examining intertextual chains allows us to focus on the often overlooked fact that a significant part of discourse effects manifests themselves as discourse and are therefore amenable to a discourse analytical investigation.

One thematically relevant example of research in this methodological vein is Pander Maat's (2007) investigation of how business-economic journalists deal with "promotional language" found in the text of corporate press releases. We will further discuss its results in Section 2.1. For now, suffice it to say that, methodologically, the present study goes one step further in examining not only the source and the product as elements of an intertextual chain but also reconstructs the missing link represented by the journalists' actual writing processes thanks to the recourse to ethnographic methods.

As it will be shown, a normative model of argumentation such as Pragm-Dialectics (cf. Van Eemeren and Grootendorst 2004, Van Eemeren 2010) provides the framework for conceptualizing both the persuasive strategies of the corporate press release and the coping strategies deployed by the journalist. In fact, the case study is part of the broader investigation on the space for argumentative, critical, rationality in newsroom decision-making, which constitutes the focus of investigation in the previously mentioned project "Argumentation in newsmaking process and product".

The next section will clarify why an investigation of newsmaking process in the light of argumentation as critical discussion can contribute to a better understanding of the sociology of news production and fits seamlessly in an ethnographic study of newsmaking discourse. Section 2.1 will discuss the specific issues raised by economic-financial news, for which the adoption of argumentation as an analytic framework proves to be particularly illuminating. Conversely, Section 3 will briefly comment on the methodological relevance of ethnographic writing research for the study of argumentation. The subsequent sections will present and

4. The data collected for this case, labelled as BANK according to the projects internal conventions, were also analysed from a different perspective in Zampa (2015: 238 ff.).

discuss the case study, showing how the journalist's argumentative stance manages to open up for his readers a space for the critical examination of corporate arguments despite the less than ideal conditions in which economic-financial news-making operates.

2. The contribution of argumentation theory to the ethnographic study of newsmaking

Considering argumentation in the ethnographic study of newsmaking provides a way to fully realize one of the aims of this recent strand of research, namely, to provide an account of how exactly editorial gatekeeping is realized in newsroom interaction. The "gatekeeping" function (White 1964 [1950]) of the news media is a traditional topic of sociological research on the media. Early studies provided either a purely individualistic account of the gatekeeping process (e.g. Gieber 1964; White 1964 [1950]) focussing on the psychology of the individual decision-maker, or a very abstract and macro-structural one where the process is seen as the product of social forces and abstract criteria (e.g., Brown 1979; Shoemaker 1991). Clayman and Reisner (1998) were the first to observe that these traditional approaches disregard how gatekeeping is the result of a "reasoning process" which "does not take place exclusively within editors' minds" and "is worked out publicly, through concrete speaking practices embedded in courses of interaction within conference meetings" (Clayman & Reisner 1998: 180). Even though Clayman and Reisner had the merit of pointing out the role of 'public' reasoning processes in interaction, the conversation analytic tools they use deal uniquely with the interactional part, but do not deepen the *reasoning* where the *criteria* adopted by the editors can be captured *in vivo*. Luciani, Rocci and Zampa (in press) and Zampa (2015) present an explicit reconstruction of the arguments deployed by editors in newsroom meetings as a means of discovering the underlying criteria that emerge in reconstruction as unexpressed endoxical premises in enthymematic reasoning about news selection.

Examining argumentation in the newsroom is complementary to the focus that a large share of sociological research on newsmaking places on routines (Shoemaker 1991; Harcup 2009; Zampa 2015), and more generally on organizational and social structure (cf. Cooper & Ebeling 2007). Indeed, arguments do occur within practices that are informed by routines and constrained by structure. Yet, arguments can occur only in conditions where (a) routines and structure still leave room open for problem-solving, disagreement and doubt, (b) routines and structure are being questioned, and (c) routines and structures are being consciously justified or defended.

Moving closer to the case study presented in this paper, argumentation theory has something to offer also to the more strictly linguistic research on newswriting. This contribution is threefold:

Firstly, examining evidence of argumentative structure in news product and evidence of argument editing in the writing process, naturally complements product based (White 2012) and production based research on journalistic stancing (Perrin 2012). When journalists take a stance, either directly via their authorial voice, or, indirectly, by framing reported voices, they typically also present arguments in support of such a stance, either directly by presenting arguments with their own authorial voice or, indirectly, by framing reported arguments (cf. Smirnova 2009; Zlatkova 2012).

Secondly, an argumentative analysis of practical reasoning offers a convenient format to capture and describe the conscious problem-solving strategies of journalistic writers (cf. *writing strategies* in Perrin 2003) as elicited in retrospective interviews (Zampa & Perrin This volume).

Thirdly, if we take into account the applied nature of the newswriting research agenda it is important to consider the value of moments of newsroom argumentation in view of their transparency for discussing best practices with practitioners. These often are moments where a reflective practitioner truly emerges, and they are precious for further reflection.

The insights gained by introducing an argumentative perspective in the study of newsmaking and newswriting are particularly precious in the case of economic-financial journalism.

2.1 How argumentation can help us to understand financial journalism

As well acknowledged in newsmaking literature, economic-financial journalists heavily rely on written corporate sources, perhaps more than any other kind of journalist (cf. van Hout 2010). They have often little possibility of recourse to alternative sources as a way of checking the accuracy of corporate disclosures (cf. Cooper & Ebeling 2007). As a consequence, they are often seen as passive recyclers of pre-packaged news. Introducing his ethnographic study of business journalism, Van Hout remarks that

“critics argue that newsroom pressure for increased productivity yields low-quality, pre-packaged news, spoonfed by legions of PR and news agencies to increasingly newsdesk-bound journalists as ‘information subsidies’ [...] Nick Davies for example, himself an investigative journalist, has famously argued that journalism has become churnalism, the recycling of pre-packaged public relations and press agency copy” (van Hout 2010: 15)

Sociologists Cooper and Ebeling (2007), who carried out an interview-based study concerning science and financial journalists working on nanotech companies, point to the severe epistemic, structural and temporal limitations to which these journalists are subject. These appear to be particularly extreme for junior journalists:

If you're just a beat journalist, you're just churning this stuff out, you don't have time to think oh hold on a second, we've heard this before, isn't this hard to believe OM, 30/6/06 (Cooper & Ebeling 2007).

However, Cooper and Ebeling (2007) also point out how journalists act — within these severe limitations — as “active interpreters” engaging in “epistemological strategies that are analogous to those of sociologists”. Interestingly, Cooper and Ebeling (2007) see their work on coping strategies as complementary to work that sees journalists “as simply constrained by social forces”. Argumentation can contribute precisely to this line of investigation aiming to figure out the space for critical assessment that can be carved by journalists as individuals and by newsrooms as discussion communities in a newsmaking process constrained by routines and social structure.

More linguistically oriented research examined both the way in which corporate sources try to influence the reporting by means of *pre-formulating* strategies (Jacobs 1999) aimed at having the corporate viewpoints reproduced in the journalist's text, as well as the way in which journalists cope with these strategies in their writing.

The already mentioned study by Pander Maat (2007) on the relation between corporate releases and journalistic articles concludes that business journalists are able to identify “promotional language” in corporate copy and to neutralize it in their articles. He observed a difference between the way of handling press releases used in magazines on air travels and in economics sections of daily papers, showing that “these news reported conformed to a more ‘hard news’ register because they did not include most of the promotional elements from press release material” (Pander Maat 2007: 59).

In a study based on the ethnographic observation of news production Van Hout and Macgilchrist (2010) observe that, on the one hand, business journalists show a high degree of dependence from their sources, which play a fundamental role in the final news story, and on the other hand, they frame the news in an individual way, therefore playing the role of “knowledge mediators”. In these studies the persuasive strategies of corporate sources are not conceptualized in terms of argumentation but rather in terms of evaluative lexico-grammatical features (“promotional language”) or in terms of framing. In turn the journalists' intervention, is

not conceptualized in argumentative terms but in terms of deletion or substitution of linguistic features or in terms of reframing.

In contrast, the present research builds on recent research highlighting the argumentative nature both of corporate sources (Filimon 2011 and 2014, Hursti 2011) and of economic-financial news stories (Zlatkova 2011, Miecznikowski, Rocci and Zlatkova 2012, Zlatkova 2012). Filimon (2011), examining a corpus of letters to shareholders introducing corporate annual reports, observes that this genre of corporate disclosures exhibits a recurring overall argumentative pattern supporting an — often unexpressed — practical standpoint whose generic form can be expressed as follows:

- (1) You should (continue to) invest in our company

As Filimon observes, the main argument supporting this standpoint consists that investing in that company delivers good return on investment, assuming that the goal of the shareholder is to obtain a good return on their investment. The ability of the company to create value for its shareholder in the coming year is supported, according to Filimon (2011), by two kind of arguments: the reporting of good results in the past year and presentation of a justified optimistic outlook. The generic argumentation structure of these letters can be thus reconstructed as the schema in (2), adapted from Filimon (2011):

- (2) 1. You should invest in our company
 - (1.1.a Your goal, as a shareholder, is to have a (good) return on your investment)
 - (1.1.b Investing in our company is likely to enable you to attain a (good) return on your investment)
 - 1.1.b.1.a We have created value for our shareholders in the past fiscal year
 - 1.1.b.1.b The outlook for the next fiscal year is positive

The coordinative argumentation formed by premises (1.1.b.1.a) and (1.1.b.1.b) makes up the core of the explicit content of introductory letters accompanying annual reports, as exemplified in example (3), quoted in Filimon (2011:463):

- (3) (1.1.b.1.a) “I am delighted to be able to report to you on another year of delivery of the Nestlé Model, defined as the achievement of a high level of organic growth together with a sustainable improvement in EBIT3 margin. [...] (1.1.b.1.b) We continue to believe that our greatest opportunity to create value for our shareholders is through further transforming our Food and Beverages business into a Nutrition, Health and Wellness offering and by improving its performance further. [The major steps in this transformation have now been made.] [...] This is not to say, however, that we are not

looking for other opportunities for value creation. (p.2) [...] The Nestlé Model, combined with our ongoing ambitious Share Buy-Back Programme, will deliver strong earnings per share growth [in the coming year], resulting in industry-outperforming, long-term shareholder value creation.”(p.5) (*Letter to our shareholders*. Nestlé Management Report 2007: Life.)

Generally speaking, past performance is taken as an indicator that the company is well managed and will deliver also in the future. Thus, managers are keen to appropriate good results and attribute them to the company’s “strategy” or model rather than to circumstantial factors. When results cannot be claimed to be good by any measure, the argumentative pattern discerned by Filimon (2011) changes as the managers seek to reassure investors and other stakeholders that the company is reasonably well managed by attributing the bad performance to exceptional external factor outside of the control of the management (cf. Skulstad 1996: 48–49). From a rhetorical viewpoint, this external causal attribution obviously has also the self-serving aim of shielding the management in charge from blame (see also Filimon 2014).

Recent work on argumentation in economic-financial journalism (cf. Zlatkova 2011, Miecznikowski, Rocci and Zlatkova 2012, Zlatkova 2012) has shown that readers are addressed as investors — whether they really are is another matter — as news largely focuses on the evaluation of investment opportunities on the basis of expected future returns. As shown by Miecznikowski, Rocci and Zlatkova (2012) in a study of a corpus of Italian language financial news, headlines such as (4), which refer to future developments are the norm rather than the exception (on prediction in financial news see also Del Lungo-Camiciotti 1998, Walsh 2001, 2006).

(4) **Headline:**

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)

Future reference is signaled explicitly by the use of the word *futuro* and by the use of the future tense (*resterà*) and is clearly implied by the imperfective aspectual constructions *in frenata* and *in calo*. The headline, in particular, contains two acts of prediction. 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 clearer in the body of the text.

On the basis of corpus evidence, Miecznikowski, Rocci and Zlatkova (2012) argue that a recurring argumentation pattern is discernible in financial news, where an often implicit practical standpoint — a practical evaluation, or even an outright recommendation — is supported by predictions, which are, in turn, supported by further arguments. The centrality of this argumentation pattern for accounting for the pragmatic functioning of these texts as a whole emerges also from the fact that the argumentation pattern is typically anticipated — in condensed form — in the title, highlight and lead paragraph, which, according to journalistic genre conventions (cf. Bell 1998), summarize the most important information presented in the article. Example (4) above is a case in point as it manifests a particularly developed variant of the recurrent argumentation pattern, which we reconstruct below:

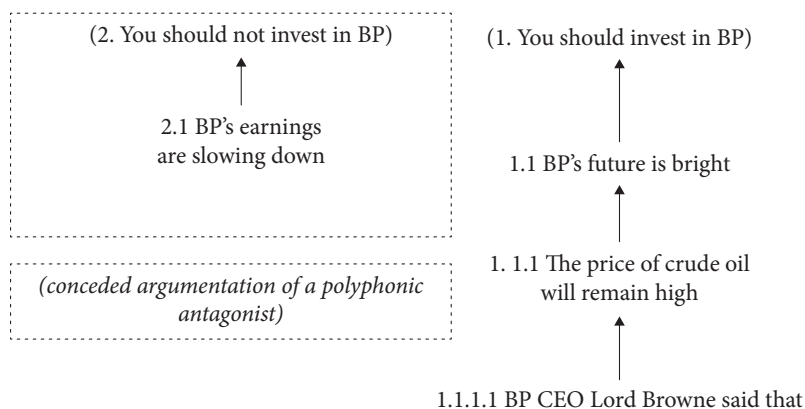


Figure 1. Argumentative reconstruction of the headline in example (4) (*Il Sole 24 Ore*, April 26, 2006).

If we hypothesize an unexpressed practical standpoint addressing investment decisions all the elements of the headline can be reconstructed as arguments. 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. In other words, the use of *but* marks the first line of argument as a concessive polyphonic representation of the point of view of an antagonist and the second line as the one endorsed by the writer as protagonist. While the use of the concessive 'but' presupposes that the second argument is stronger there is no actual refutation of the first line. Note how the evaluative-predictive statement that the future is bright for BP is supported argumentatively by another prediction. This argumentation is an instance of the locus from the efficient cause: the high prices commanded by oil will reflect in the

company's margins (assuming that costs remain constant) and thus on the earnings (assuming that costs are kept constant). 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, 2012), the constant intertwining of unattributed and attributed standpoints and arguments together with the use of attribution itself as an argument *ex auctoritate* is a typical feature of these texts. Financial news articles somehow manage to argue while maintaining what Peter White (cf. Martin and White 2005, White 2012) has called a "reporter voice" as opposed to a "commentator voice". This means that the signs of stance taking are minimal and, consequently, the journalist's commitment to defending an expressed point of view as protagonist is highly inexplicit, or utterly undecidable.

In example (4) it is only the semantics of the connective *ma* ('but') — appearing both in the headline and in the highlight — that unequivocally authorizes a reconstruction where the author defends the positive standpoint and evokes concessively the counterarguments to this standpoint. In the case under discussion, the positive standpoint coincides, quite obviously, with the one defended in the corporate press release on BP's quarterly results which represents the article's main source (BP p.l.c. *Group Results*, First Quarter 2006, 25 April 2006).

This brings us back to the issue of argumentatively designed corporate sources and of financial journalists' reliance on them. Looking exclusively at news products makes it hard to assess the degree of autonomy of financial journalists: to what extent the standpoints and arguments that are given prominence in their reports are *theirs* and to what extent they are simply reproducing lines of argument pre-formulated in the sources?

3. How the study of writing processes can help us in argumentative reconstruction

The question of the active role of business and financial journalists in critically assessing their sources raised by Cooper and Ebeling (2007) is here intertwined with another question that pertains more strictly to the "empirical estate" of argumentation theory (cf van Eeмерen & Grootendorst 2004): to what extent a "maximally argumentative reconstruction" of these financial news texts is empirically justified? To what extent does it really correspond to the writers' intentions?

For instance, Zlatkova (2011:2099–2100), following, in part, Smirnova's (2009) suggestion that journalistic reported speech can perform an argumentative function, concludes that in financial news we find both examples where “the journalist simply reports an opinion” and is not “committed personally to any reported claim” and cases where the “the journalist advances a standpoint, supported by an argument from authority” provided by the expertise or insider position of the source. The latter case can be further complicated when the reported segment contains arguments formulated *by* the source, resulting in “a complex argument from authority, including reported argumentation of different kinds (causal, pragmatic, symptomatic reasoning etc.)” (Zlatkova 2011:2100).

While a careful analysis of the context and activity type of financial news reporting can help the analyst to make a strong case for an argumentative reconstruction and semantic constraints associated with linguistic argumentative indicators — like the *but* in (4) — can sometimes offer decisive pointers, these journalistic texts remain extremely slippery. The argumentation scholar thus constantly runs the risk of being accused of over-interpreting and over-rationalizing as argumentation strategies phenomena that are, in fact, resulting from the mere assemblage of source texts, the accidental byproduct of a resource-constrained organizational practice of text transformation occurring in “highly standardized formats and timeframes” (Perrin 2013:54).

This is where a study of writing processes based on Progression Analysis can provide decisive insights also to scholars interested in the empirical validity of argumentative reconstruction of the product. In this study, in particular, we use non-directive retrospective interviews (called *retrospective verbal protocols*) where the journalist is confronted with the screen recording of her/his writing activity immediately after completing the composition and editing of a news item. The interview elicits the journalists' *narrative* of the writing activity using the recording of the activity as a stimulus.

The retrospective verbal protocol method was not created to study argumentation (cf. Perrin 2003) and journalists are *not* prompted in to focus on arguments — either in the source or in their writing. It is therefore both surprising and significant to observe (cf. also Zampa 2015) that the narratives produced by the journalists can offer insights that are both revealing of the coping strategies that journalists deploy to critically assess argumentative and rhetorically designed sources — which is part of Cooper's and Ebeling's problem — *and* offer at the same time offer key indications on the empirical validity of the argumentative reconstruction of the news product.

4. An analysis of source, writing process and product

4.1 Argumentative analysis of the press release

The first step in the case study is the argumentative reconstruction of the corporate press release of *BPS Suisse* of the 5th February 2013, communicating the annual results of the bank. *BPS Suisse* is the Swiss subsidiary of the Italian bank *Banca Popolare di Sondrio* and is mostly active in the cross-border private banking business. The press release was made available at a press conference held on the occasion of the publication of 2012 annual results and represents the main source of the news item, complemented by quotes from the oral presentation given by the top management at the press conference.

Compared to the disclosures of *publicly traded* global firms such as Nestlé and BP, which we discussed in Section 2, the financial results of a *wholly owned* subsidiary of a bank, such as BPS Suisse create a substantially different argumentative exigence (cf. Bitzer 1968:6). In this case investors — that is bondholders — are a less important audience, while clients of the bank come to the fore. Contrary to shareholders, private banking clients of the bank are not directly interested in the bank's profits but rather they need a more general reassurance that the bank is solid and is effectively managed. This contextual feature was taken into consideration in reconstructing the argumentative structure of the press release.

An English translation of those passages of the press release that are most relevant in view of argumentative reconstruction is provided in excerpt (5), while the reconstructed argumentation structure is presented in Figure 2.

- (5) The board of directors of the Banca Popolare di Sondrio (SUISSE) in its meeting of the 4th February 2013 examined and approved the financial statements for the 2012 fiscal year, the seventeenth from the foundation. The parent company has deliberated a voluntary increase of capital of 50,000,000 CHF, carried out in the second half of the year, with the aim of proving the will to further develop the domestic market.

The net income amounts to 470.754 CHF, in contraction of the 85%, due to the persisting international critical economic and financial situation, and due to market evolution, in particular to the constant flattening of the interest rate curve, near to zero. Furthermore, during the fiscal year the bank offered favorable rates to clients with respect to market rates, forfeiting an increase of interest income and thereby renouncing to reach a more satisfactory net profit.

The board of directors approved to propose to the shareholders meeting of BPS (SUISSE), that will be held on the next 25th February, to set aside the whole net profit as a general legal reserve, as in the previous fiscals, with the objective

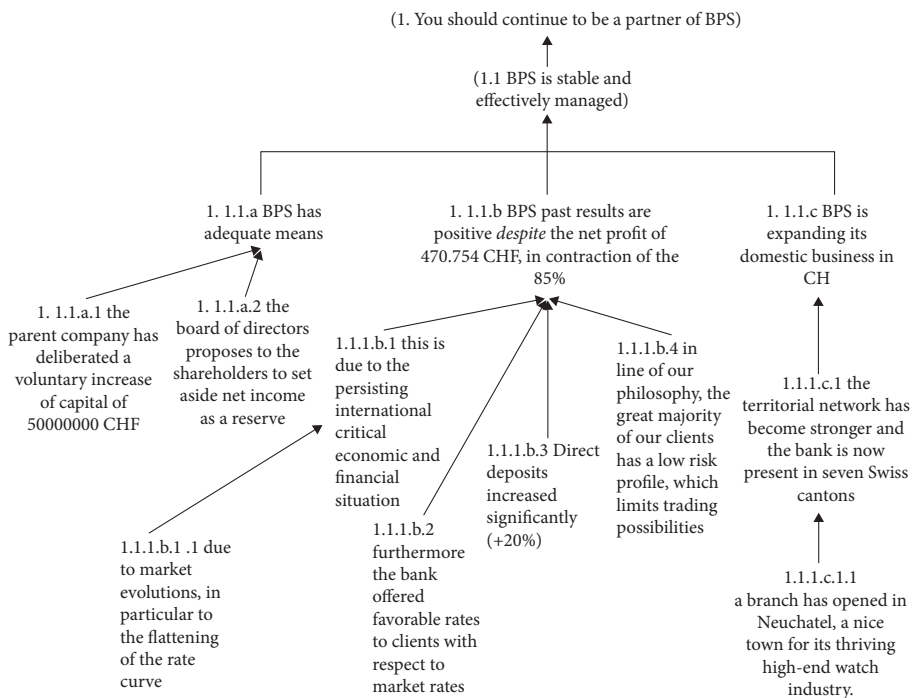


Figure 2. Reconstructed argumentation structure of the corporate press release of BPS Suisse.

to gradually strengthen its own means against in the face of the bank's expanded operations. After the approval by the shareholders' general meeting, also thanks to the capital increase, the net holdings will surge from CHF 227 million to CHF 280 million (+21% compared with the previous fiscal).

Total deposits from customers has stabilized at CHF 5'120'500'000.- (+ 9 % compared to the previous year) [...] Direct deposits increased significantly to stand at CHF 2'795'300'000.- (+ 20 %) [...]

In line with our corporate philosophy, the great majority of customer profiles showed a low level of risk, a feature that has been limiting trading opportunities for a long time. [...]

Our territorial network has become stronger. Simultaneously with the integration of the activities of the office in Davos with the established structure of the branch office in Coira, we opened a branch office in Neuchatel, a nice town situated in the canton of the same name, which is

famous for its thriving high-end watch industry. Thanks to this decision, our bank is now active in 7 Swiss cantons, apart from the Principality of Monaco.” (Partial English translation of BPS Suisse, *Comunicato stampa. Risultato dell'esercizio 2012*, February 5, 2013⁵)

Most of the content of the press release can be reconstructed as arguments supporting three sub-standpoints. The first is the standpoint that BPS Suisse has adequate financial means (1.1.1.a), or, alternatively, that the parent company is strongly committed to providing the financial means to it. The main argument supporting this sub standpoint is obviously the substantial capital increase (1.1.1.a.1).

Interestingly, this is a premise whose content is a social fact created by the company itself. This kind of *signaling* based on substantial measures, which are then highlighted in verbal disclosures is typical of the way in which firms communicate with investors and with other stakeholders (see Healy, Palepu and Bernard 2003, Chapter 17).

The second sub-standpoint (1.1.1.b) provides concerns the results of the financial year, which is properly what is being reported. Basically, it amounts to a positive evaluative standpoint towards the results, despite the strong contraction of the net earnings. This is done by pointing out positive aspects in the results, namely the increase in the direct deposits (1.1.1.b.3) and by explaining away the sharp decrease in earnings (1.1.1.b.1, 2 and 4).

Finally, the third sub-standpoint (1.1.1.c) concern the expansion of the domestic business of BPS-Suisse. A plan for the expansion of domestic business is particularly important in the historical context of the press releases in the face of an ongoing contraction of the cross-border business with Italy under the pressure of increasingly demanding regulations on the disclosure of information to foreign fiscal authorities. The three sub-standpoints, taken together can be seen as support for an overall implicit evaluative standpoint on the bank, which we reconstructed as ‘BPS Suisse is stable and effectively managed’(1.1). We see the three sub-standpoints as supporting this implicit standpoint as a coordinative argumentation. In fact, sufficient capital, a thriving business and a business plan for the future are three basic necessary ingredients of a well-run, solid, business.

In turn, the evaluative standpoint (1.1) can be seen as supporting a pretty generic practical standpoint, which we reconstructed as ‘You should continue to be a partner of BPS Suisse’ (1). This invitation can apply to different stakeholders who, in their respective interactions with BPS Suisse, are interested in the company’s solidity. These include the bank’s investors, employees, the cantonal authorities,

5. The Italian original is still available from the website of BPS Suisse, at http://www.bps-suisse.ch/var/plain_site/storage/original/application/c865138943ce618d18e9426f50a74a13.pdf (accessed on May 31, 2015)

the canton's public opinion and, most prominently, the bank's clients. The prominence of clients rather than investors among the stakeholders addressed by the press release clearly emerge if we consider the argument reconstructed in Figure 2, from the viewpoint of rhetorical strategies.

Adopting van Eemeren's (2010) Strategic Maneuvering perspective on rhetorical choices in arguments, we can observe that 1.1.1.b.2 and, in part, 1.1.1.b.3 are perhaps not the strongest arguments for justifying the sharp decrease in net earnings, but can be seen as functional to *maneuvering with audience demand*. Saying that profits were forfeited to provide better interest rates to clients, clearly caters to the demands of an audience of clients. In contrast, for an audience of stockholders such a choice of argument would have been less fortunate if not outright infuriating. But stockholders are not relevant in the context of BPS Suisse.

Remaining at the level of rhetorical choices as captured by the Strategic Maneuvering framework, the prominence of argument (1.1.1.a.1) — the announcement of the capital increase — should be noted as a conspicuous case of *maneuvering with the topical potential*. The fact that in the *dispositio* of the communiqué the announcement takes the very first place highlights how the authors of this news release strayed from what is expected given the activity type. What is expected is the announcement of financial *results* and the first figure one expect to read is precisely the net earnings of the financial year. In press releases announcing quarterly or annual results (cf. Henry 2008), as well as in introductory letters to annual reports earnings figures typically appear at the very beginning of the text, or, at least, this is what regularly happens when there are good results to announce (cf. Skulstad 1996: 48). Maneuvering with the topical potential with respect to earnings is likely to occur at a subtler level, as observed by Merkl-Davies and Brennan (2007), in the expedient choice of the specific earning numbers among the accounting options available, or in the choice of the temporal term of comparison of the reported results. Here the maneuvering is more macroscopic as the reporting of the net income is preceded by the announcement of the capital increase and then followed by the good news on the increment in bank deposits.

The retrospective interviews provide evidence that maneuvering with the topical potential was detected by the journalist, not only in the written release, but also in the oral presentation at the press conference. In fact, in the next section we focus on how this retrospective verbal protocol casts light both on the journalist's critical appreciation of the strategic design of the corporate source's communication and on the presence of an argumentative commitment in the news product.

4.2 Retrospective verbal protocols as evidence for argumentative reconstruction

Let us examine briefly the initial sections of the article — headline, highlight and lead — which, according to journalistic genre conventions, play a pragmatically dominant role in the text (cf. Bell 1998), enshrining what is framed as the most important information.

(6) Headline: BPS: deposits up, profits down

Highlight: The Swiss branch of the Italian bank strengthens its capital

Lead: The most evident datum is the profit contraction of the 85% in 2012, but the top management of BPS Suisse, controlled by the Italian Banca Popolare di Sondrio, consider the results still satisfying given the difficult economic context. Profit is down to 470,000 CHF, while the collection of deposits is up by 9% to 5 billion and 120 million CHF. (“BPS Su la raccolta, giù gli utili”. *Corriere del Ticino*, February 6, 2013, p. 27)

The bipartite structure of the headline “deposits up, profits down” suggests an interpretation along the lines adopted for example (4), with the second datum— this time a negative one — presented as more decisive or relevant for the evaluative and practical implications that the readers are invited to draw. In other words, the title suggests a *but* that is, however, not there. The presence of the connector *but* (“Deposits up, but profits down”) would unequivocally mark the presentation of the first datum as concessive, singling out only the second datum as argumentatively relevant. Yet, this *but* is not there this time and we are not able to make such a strong case for this reconstruction.

In lead paragraph the profit contraction is immediately introduced as “the most evident datum”. In this case we do, however, find an explicit *but*. And this *but* functions in the opposite direction of the virtual one we hypothesized above and seems to signal that the positive orientation prevails.

If we consider other signs of direct and indirect stance taking (White 2012) in this passage we obtain further indirect indications for the reconstruction of a possible standpoint advanced by the journalist. The indications are indirect because the propositions that we find prefaced by stance indicators are clearly not candidate standpoints, but would rather appear as arguments.⁶ We can observe that the evidential perception based predicate “evident” (it. *evidente*) is impersonally construed so that the stance is not explicitly attributed to the journalist, who thus maintains a “reporter voice” (White 2012), that is “a regime of strategic

6. On stance predicates as *direct* indicators that the proposition they modify is to be taken as an explicitly expressed standpoint see van Eemeren *et al.* (2007).

depersonalization by which the author's subjective role is backgrounded" (Martin & White 2005: 183). At the same time, however, impersonal constructions of evidential predicates have been associated with a more intersubjectively valid framing of evidence: the "most evident datum" is evident to everybody, it's the elephant in the room. In contrast, the positive evaluation, on the other hand, is clearly attributed to the top management by the opinion predicate *considerare* 'to consider'.

The data from the retrospective verbal protocol cast a new light on the interesting but inconclusive situation emerging from the observation of the linguistic indicators in the news product. In the interview the journalist comments on the choice of headline which came after some hesitations in the writing process:⁷

- (7) 0461–0478 eh but in the end I chose to make a title/ not aesthetically speaking exceptional/ but able to highlight both aspects/[...]/because highlighting only one aspect/ for example putting only that the deposits were increasing/ the impact would have been then the bank is fine/ whereas putting only profits are collapsing/ on the opposite we could think/ that the situation was disastrous/ whereas it was interesting in this case/ because there were both aspects/ because from what I followed/ at the conference of the morning/ reading the numbers of what was highlighted/ that there wasn't such a defined situation/ in one sense or in the other/ but rather two opposite aspects.

With respect, in particular, to the passage underlined in (7) it is interesting to observe how the journalist evaluates the two possible titles in view of the anticipated inferences of the audience. Indeed, if we think of arguments as "invitations to inference" (Pinto 1996: 168), we can say he interprets potential titles as two different arguments from which the audience could draw an inference to an implicit standpoint:

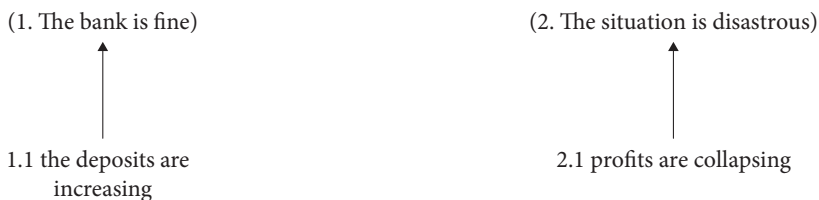


Figure 3. Two possible arguments conveyed by alternative titles

In the retrospective interview, the journalist also comments on the choice highlight, which is devoted to the capital increase — a theme that is further developed in the body of the article:

7. Note that at the *Corriere del Ticino* the choice of headlines is entirely tasked to the journalist writing the news piece rather than being mandated to editors

- (8) 0530–0539 adding this element of strengthening of the capital/ it was important to say / the bank wants nevertheless to be solid/ and therefore the bank continues investing in this sense/ in order to continue being solid/ thus these contrasting elements are in some way compensated/ from this decision/ to keep an important capital

In excerpt (8) the journalist makes very explicit the argument that he intends to convey through the choice of the highlight. The argument can be easily reconstructed as shown in Figure 4, below:

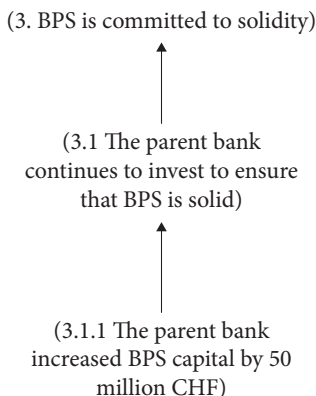


Figure 4. Argument conveyed by the choice of highlight

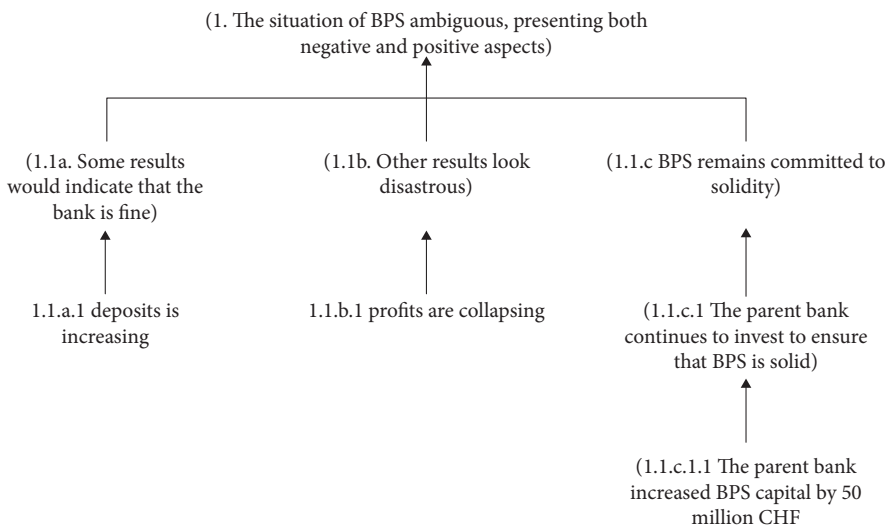


Figure 5. Argumentative structure of the argument conveyed in the first sections of the article, as reconstructed on the basis of the retrospective verbal protocol.

At this point we can reconstruct the whole line of argument that the journalist wants to suggest to the reader with these choices of headline and highlight. The arguments in Figure 3 and Figure 4 can be reconciled as components of a coordinative argumentation supporting a nuanced evaluative standpoint about the state of BPS Suisse. We reconstruct this coordinative argumentation in Figure 5, below:

The interest for argumentative reconstruction of elicited writing process data of the type provided by the retrospective verbal protocol is quite apparent. The journalist's own interpretation of his writing choices leave little doubt that the propositions chosen for the headline, highlight and lead have to be reconstructed as arguments supporting an implicit standpoint that the reader is invited to infer. This is particularly precious for a text where explicit indications of argumentative function are extremely rare. In fact, it is quite striking how a maximally argumentative reading, which, on the basis of the product data, could be perceived as risky, not fully warranted, or as being the result of over-interpretation of the data becomes almost trivial when we turn to the retrospective account of the journalist.

4.3 Whose argument is this?

From the retrospective verbal protocol it emerges clearly that the writing choices operated by the journalist, especially in the choice of headline, highlight and in the design of the lead paragraph are aimed to suggest to the reader the line of argument reconstructed above in Figure 4.

If we look at this argument from the viewpoint of Pragma-Dialectics (van Eemeren & Grootendorst 2004) we are prompted to ask the question: who is the protagonist of this argument? From a *purely normative*, dialectical point of view there is little doubt that the journalist *de facto* becomes the protagonist of the nuanced evaluative standpoint to which the premises chosen for the headline and highlight point. Normatively, we can say that he incurs in the commitment to this standpoint and the associated burden of proof lies with him.

Yet, we must at the same time recognize that from a rhetorical and descriptive point of view, the journalist not only does not signal this argumentative commitment as protagonist, but even seems to adopt strategies to hide it and to construe rhetorically a different protagonist.

Let us observe the evidence at our disposal. There are no overly explicit stance marks that indicate that the journalist takes up the role of protagonist. It is true that, as the author of the text, the journalist can be identified as the protagonist *by default* in the absence of clear signs of attribution. Yet, this default is offset by the readers' genre knowledge of *reporting*. Normally, authors that speak with a "reporter voice" are not supposed to argue. However, *indirect stance marking* makes it clear that the protagonist is not BPS, to which a more positive standpoint is clearly attributed.

We might hypothesize that, by adopting a highly implicit strategy of argumentation the journalist *rhetorically construes the reader as the protagonist* of an argument that the reader constructs from the reported evidence. In particular, in the opening of the lead paragraph the reporter offers to the reader the possibility of being vicariously struck by the “most evident datum” so that a distance from the corporate standpoint becomes possible. This construction finds confirmation in another interesting passage of the retrospective interview:

- (9) 0552–0570 even when I received the press release folder/ even before the comments/ of the president of the direction/ the number which mostly jumped out/ was this of the profits’ fall/ of the eighty-five percent/ and in this case it is interesting how it is often the case/ that then during the press conference the first aspect/ that was put into light/ was the increasing of the collection/ therefore I wanted to start with this element/ because it was evident/ that it was a datum that immediately jumped out/ and therefore it was right to make this known at the beginning of the piece/ highlighting that banks’ directory interpreted this result/ in not so negative way.

Excerpt (9) of the retrospective verbal protocol also highlights how the journalist avoids antagonizing the corporate standpoint. Rather, in a fashion that is typical of financial news (Zlatkova 2011), the corporate standpoint and its supporting argumentation are incorporated as a complex argument from authority which contributes to support the overall rebalanced standpoint.

5. The journalist as an argumentative intermediary: assuming a critical stance in a resource-limited situation

What should we conclude about the question posed by Cooper and Ebeling (2007) about the ability of journalist to implement coping strategies that allow them to critically evaluate their sources? Or, framing the question in more argumentative terms: to what extent is the journalist in our case able to open up a space for critical discussion where the standpoints of the corporate sources are not merely reproduced but are instead critically assessed and can be met with open and reasonable criticism? To what extent does the journalist act as a critic/ antagonist? To what extent does he invite the readers to take up the role of critics/antagonists with respect to corporate standpoints?

Excerpt (10) shows how, in the the retrospective verbal protocol, the journalist clearly spells out the difficulty of adopting a critical stance when basically all the information you have comes from the corporate entity you have to evaluate:

- (10) 0574–0582 it is always difficult to understand then beyond numbers/ that are given/ and beyond the declarations made/ we may try to understand what it is hidden behind but/ it is not so easy to interpret the whole amount of data/ to reach let's say an autonomous opinion/ from the/ from the given data and comments.

There are two — mildly comforting — remarks we can make on this admission of the difficulty of reaching an “autonomous opinion” on the views that are presented in the financial communication emanating from corporate sources.

First, the very fact that the journalist points to the difficulty of a critical stance means (a) that he is keenly aware of the non-ideal conditions in which he operates, (b) that a critical stance is nevertheless attempted or, at least, deemed desirable.

Second, the journalist of the small Swiss-Italian newspaper is in good company, as his remarks perfectly echo the voices of science and financial journalists working on nanotechnologies interviewed by sociologists Cooper and Ebeling (2007). One of the journalists they interview declares:

I don't think as a journalist you can really check out what is true, what you have to do is attribute it. [...] And there's no point in journalists ringing up some nanotech expert in a university and say 'I've been told this by a company' because the expert will say well how can I check any more than you? So I think checking is almost impossible, but attributing is what you do. DD, 20/1/06. (Cooper and Ebeling 2007)

In conclusion we believe that this single-case analysis helped sketch the contours of a resource-limited argumentative intermediation that business-financial journalists come to play as they transform the discourse of their sources in news to be consumed by their readers. This role does not fully correspond either to the role of *protagonist* or to that of *antagonist* defined by the normative model of Pragma-Dialectics. This, however, does not constitute a disconfirmation of the model. Not only in the trivial sense that an ideal normative model cannot be directly disconfirmed by what one observes empirically, but also, nontrivially, because the roles provided by the ideal model represent a most convenient yardstick to situate and evaluate what the journalist does and tries to do. And this is exactly what normative models are for.

The journalist does not alter the “reporter voice” that characterizes this kind of business news, so that there is no signal of the assumption of an argumentative role of an *antagonist* (i.e. critic) raising doubt about the corporate standpoint. Nor there is a fully explicit assumption of a *protagonist* role with respect to an independently held standpoint on the evaluative and predictive issues raised in the reporting. As we have seen, the corporate standpoint and its supporting argumentation

are rather *incorporated* as a complex argument from authority which contributes to support a new, more comprehensive and rebalanced, implicit standpoint.

At the same time, the journalist, without assuming the commitments of an antagonist or protagonist role, does consciously *edit* the corporate argument, so that in the news product he comes to support a significantly different inference pattern compared to the one manifested by the corporate press release. The journalist intentionally provides the data supporting this inference and rhetorically casts the reader in the role of protagonist of the new standpoint, glossing over the relationship between this standpoint and the one argued for in the release.

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