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ARGUMENTATION IN FINANCIAL ANALYST REPORTS: CREATIVITY OR CONVENTIONALITY?

Abstract

The present paper aims at analysing the argumentative patterns typical of financial analyst reports, trying to assess whether they mainly follow conventionalized models or creative patterns. An interdisciplinary approach, integrating genre/discourse analysis, pragmatics, argumentation theory and corpus analysis, will be applied here in order to understand how analysts employ linguistic strategies to mitigate or enhance certain events and to affect investors' behaviour.

The corpus used is made up of reports issued by Goldman Sachs Research in the period November 2009-November 2011. In particular, argumentation theory will be employed to analyse the nature, functions and constraints of persuasive discourse, aiming at determining and setting the limits of rationality in a world of values (Bondi 1998: IX). In their effort to convince the public of something that is controversial, financial analysts try to bridge the gap between pure facts/data and recommendations/persuasion. The argument outcome will mainly hinge on the participants' discursive capacities.

Keywords: financial analyst reports; argumentative patterns; creativity; conventionality.

1. Introduction

The purpose of the present work is to investigate the argumentative structures of financial analyst reports, and to identify them as conventionalised or creative instances of financial discourse. While information drives all human actions and shapes the social environment, financial information is intelligibly coded for the social group it is meant to reach and influence. It is not a mere collection of data, but a complex combination of data, language, credibility, culture, and traditions, contributing to determine individual and social decision-making.

Within this framework, analysts employ argumentative schemes to construct their message with an informative, evaluative or recommend-

ing function. They play an active role in the market, by creating a frame to represent reality, orientating investors and influencing the other market protagonists (i.e., the companies' management and the institutions they work for) on controversial issues. They try to maximise their utility, their reputation as the main source of value, and to minimise the risk deriving from their work. The stronger the trust relation, the faster the adjustments in security prices. Reliance on analysts' expertise reduces investor perception of uncertainty (e.g., Jiang, Lee, Zhang 2005).

Analysts build their trust and credibility through their economic/financial qualifications, strong mathematical competences, the compliance with high standards in professional requirements – e.g., those requested by the Chartered Financial Analyst Institute or similar organizations –, and the Code of Ethics and Standards of Professional Conduct, based on integrity, competence, diligence, respect, and ethics, when dealing with the public.

However, building trust is not an easy task as it is slow and affected by values and beliefs, wealth, status, and culture. Analysts normally write in a straightforward and convincing way. In the case of possible conflicts of interests, the way they express their vision will likely contain linguistic evidence of such biases. However, in order to reach their objective, they manipulate financial discourse, applying linguistic strategies creatively. They attempt to protect and maximise their reputation by mitigating their attitude and evaluation through rhetorical devices used to convey argumentative force and express the relevance and reliability of the information. Mitigation devices, such as the use of epistemic modality, concessive and conditional adjuncts, hedging adverbs, impersonal and inverted clauses, vague quantifiers and opinion verbs, are typical elements of evaluation (Hunston and Thompson 2003; Denti and Fodde 2013).

2. *Data and methodology*

The corpus analysed is made up of reports issued by Goldman Sachs Research in the period November 2009-November 2011. In particular, two types of reports have been considered: S&P 500 Beige Books and US Weekly Kick Starts. The Beige Books (BBs) contain a backward view of every past three months, are inspired by FED Beige Books and emphasise a series of statements made by senior executives during earnings conference calls on market relevant issues, concerning corporations listed in the S&P 500. Instead, the US Weekly Kick Starts (KSs) are much shorter and synthetic reports, issued each Friday and aim at providing tips for the following trading week (see Table 1).

	BB	KS
Tokens	207,073	98,944
Types	7,075	4,708
std.TTR	40.16	35.57

Table 1. Corpus dimension

In particular, BBs are longer and less frequent reports that

> assess the direction toward which the market tends to move, evidencing rationales underlying such trends at corporate and class/industry level. […] KSs (are) more frequent and tend to confirm directions, basing judgments and valuations on fundamentals' performances emerging in the US financial market, highlighting emerging issues week by week (Piras, Denti, Cervellati 2012: 13).

Thus, BBs are mainly informative, reporting facts and evaluations on the part of the management, while KSs are more predictive and give advice, suggesting a higher involvement by the analyst.

An interdisciplinary approach integrating discourse analysis, argumentative theory, corpus analysis (Bhatia 2008; Biber 2001; Bondi 1998; Bamford 1998; Crawford Camiciottoli 2001, 2006, 2014; Degano 2012; Denti and Fodde 2013; Facchinetti 1992; Palmieri 2008, 2014; Sinclair 1991, 2004; Van Eemeren 2010) and behavioural finance (Kahneman and Tversky 1974; Shefrin 2002, 2006) has been applied to examine analyst reports in order to understand how analysts employ linguistic strategies to provide information and prediction, also offering evaluation in a creative way, to mitigate or enhance certain events, to either reveal or conceal the market sentiment, and to orientate investors.

As uncertainty characterises analysts' forecasts, understanding how they convey information, and how the public decodes it, becomes the core issue in this genre of financial communication. In argumentation, a party attempts to persuade another party to accept a viewpoint through well-elaborated and logic reasoning (Palmieri 2008). This is what analysts try to do, taking into account the context, the participants' functions, intentions and identity, forms of evaluation (Degano 2012; Hunston and Thompson 2003; Crawford Camiciottoli 2006; Palmer 1986; Wilson 2003; Bhatia, Engberg, Gotti, Heller 2005). The argument outcome will mainly hinge on the participants' discursive capacities.

A pragma-dialectical approach has been applied, together with some insights from corpus analysis, as a thorough investigation of the documents must be both qualitative and quantitative. A series of keywords and patterns, including concordances, have been studied using Wordsmith Tools (7.0).

3. *Argumentation: Discussion and results*

Argumentation theory analyses the nature, functions and constraints of persuasive discourse as opposed to demonstrative discourse, aiming at determining and setting the limits of rationality in a world of values (Bondi 1998: IX).

In the pragma-dialectical approach, argumentation and discourse analysis attribute the same importance to context and language, considering text internal and external factors, to the participants' social, cultural and personal identities, knowledge, beliefs, objectives, desires and interactions (Schiffrin 1994: 363). However, while the purpose of discourse analysis is descriptive, that of argumentation is normative as "it aims at giving a fair evaluation of argumentative discourse, with the ethical aim of improving the way people argue" (Degano 2012: 19).

According to the pragma-dialectical approach, each stage of the critical discussion (confrontation stage, opening stage, argumentation stage and conclusion) incorporates strategic manoeuvring, i.e. the rhetorical part of argumentation: "strategic manoeuvring is construed as the resultant of three aspects, corresponding to the choices the parties in an argumentative discourse make at the level of topic selection, adaptation to the audience and linguistic devices employed to realize the former two aspects" (Degano 2012: 12). In argumentation, language is a core element, through which meaning is constructed and the argument upheld, unlike demonstration where facts and data have a primary role and language a secondary one. In the analyst reports examined, both structures are found.

In particular, the analysis of the reports started by looking at the presence of the four stages of the argumentative scheme. The confrontation stage, which represents a real or presumed difference of opinion between two parties, was found both explicitly and implicitly expressed. In the former, the counterpart is overtly identified; in the latter, analysts engage the readers themselves in the interpretation of data:

(1) Significant cost reduction during the downturn is driving high margins and upside to earnings as demand and activity recover. This impact has been most stark in areas of the market most

exposed to US manufacturing though results have not been limited to the Industrials sector. While the benefits of operating leverage have been apparent, some management teams intimated that the cost cutting cycle may be nearing an end (BB, 11.05.2010).

(2) EPS surprises in 1Q 2010 have averaged 16%, well-above the 3.3% historical average. However, investors should note that in most cases analysts have not incorporated the strong 1Q results into full-year 2010 EPS forecasts. A benign interpretation is that analysts want to remain conservative in their profit forecasts to allow future quarters of 'beat and raise'. Alternatively, analyst reluctance to raise profit forecasts despite strong results may reflect deeper concerns about the trajectory of the current recovery (KK, 23.04.2010).

In the first case, both arguments are presented, in the second case a sort of non-mixed confrontation stage is put forward, i.e. only one party defends his/her own stance, suggesting investors alternative interpretations.

Normally the documents do not display single confrontation stages but multiple ones as more topics and viewpoints are up for discussion. Strategic manoeuvring here holds the function to either maximize or minimize the parties' differences of opinion (Degano, 2012: 33).

In the opening stage, the parties try to find some points of agreement, which will become the basis for the following stage. These shared viewpoints derive either from an objective observation of the market behaviour, supported by facts, truths or beliefs, or from a preferable one, and thus not universally shared. In this stage, strategic manoeuvring aims at adapting to the audience and finding a common opinion between one part and the counterpart (Van Eemeren 2010: 110). If this is carried out properly, investors will feel confident and committed throughout the subsequent stages. At this stage, original mitigation devices become important again: "Although ROE does not provide a trading signal and *does not appear* to be a significant determinant of market returns over shorter periods of time, medium-term S&P 500 returns track ROE cycles *reasonably* well" (KK, 23.07.2010, author's emphasis).

The argumentation stage sees analysts stating their arguments in defence of their stances and discarding their counterpart's arguments by

anticipating possible counterarguments[1]. One of the typical association schemes is that of mathematical relations, or 'quasi-logical arguments', characterised by the connection between the part and the whole, the smaller and the larger, frequency, sequential relationships, arguments linking the phenomenon to its causes or consequences, and arguments depending on material elements (Degano 2012: 41):

(3) Q1 earnings were reduced by $0.12 per share due to the impact of U.S. healthcare reform. It was comprised of two items: first, approximately $60mm or $0.04 per share in accruals for higher rebates; and secondly, a one-time tax charge of $85.1mm or $0.08 per share (BB, 11.05.2010).

Dissociation schemes, instead, separate a whole into several elements through breaking markers such as *distinction*, *difference*, *not the same as*, *something else than*, *except* or the negative adverb *not*, often accompanied by the conjunction *but* (Degano 2012: 43):

(4) The biggest *difference* that occurred in the last three months is our understanding of the inventory in that channel, and that's why we are saying that Q4 is going to be slower than we were thinking a quarter ago and that the recovery will occur in – the 2012. So – *but* everybody is cautious. There's a lot of lack of confidence going on out there (BB, 09.11.2011, author's emphasis).

Arguments based on causal relations are typical of financial reports. Causality subsists when "between two events or state of affairs […] one is the cause or the reason for the other" (Bamford 1998: 111). On the basis of their quantitative analysis, analysts hypothesise causal relations in an attempt to understand why and how financial and economic phenomena occur (Bamford 1998). The function of causal argumentation foresees that "y is true of X, Because Z is true of X, and Z leads to y" (Degano 2012: 48). The following example shows the predominance of this type of scheme:

(5) The impact on earnings is larger and more immediate if the effect of higher oil prices on GDP growth is taken into account. Goldman Sachs US Economics estimates that a 10% rise in the

[1] There are many argumentation scheme taxonomies but, for space reasons, they will not be dealt with. However, a few references will be made.

price of oil (if sustained) could reduce US GDP growth by 0.2% in the current year and 0.4% in the subsequent year due to lower personal consumption, business fixed investment and inventory accumulation. To estimate the flow-through to S&P 500 earnings we also assume global GDP growth would fall 0.15% and 0.30% respectively under the same scenario (KS, 25.02.2011).

This example also shows the original use of mitigating devices, such as *if*, *estimates*, *if sustained*, *could*, *assume*, *would*, with the aim of taking safe distance from what analysts claim.

A subtype of causal relation is built around the concept of desirability: "an action should be taken (or avoided) as it produces a certain effect, and such an effect is desirable (or undesirable)". In this case, "act X is desirable/undesirable, Because X leads to consequence y, and consequence y is desirable/undesirable" (Degano 2012: 49):

(6) The price of technology has come down to the point that billions more people can afford that technology and it's highly desirable (BB, 03.02.2011).

The last stage is the Conclusion stage, where the result may be univocal or maintain different explicit or implicit positions:

(7) The profit outlook for US companies continues to improve, a fact clearly ignored by the equity market which fell by -1.9% this week despite a solid payroll report that saw the unemployment rate dip to 9.7% (KK, 5.02.2010).

4. *Linguistic devices associated with argumentation: Evaluation and mitigation*

The evaluating and mitigating role of specialist advisors in financial argumentative discourse matches the causality relationships which characterise the genre of financial analyst reports (Bamford 1998; Bondi 1998; Degano 2012). The linguistic strategies associated with financial discourse and with this genre aim at reporting facts (background knowledge they have), assessing them, which reflects the stance of the speaker and at the same time positions the audience, and forecasting future possible developments, measures and actions in an intelligible way for the layman.

Through mitigation and causality schemes, analysts try to reduce the distance between logic (i.e. the precision and correctness of reason-

ing) and rhetoric (aiming at persuading). Mitigation represents a creative way to build extreme prudence and caution against excessively positive/negative reactions in the presence of temporary positive and negative events (Fodde and Denti 2013). Such warning messages are usually lexicalised in the traditional hedged forms typical of evaluating discourse episodes, such as modal verbs and qualifiers (adjectives and adverbs) (Piras, Denti, Cervellati 2012). More precisely, epistemic modal verbs (in particular *will*, *can*, *may, should*) communicate the analyst's degree of certainty, confidence, commitment in estimating future events, and, therefore, enhance his/her credibility:

(8) The median stock in our BRICs basket increased sales by 15% versus 1Q 2009 […] This result is consistent with our view that GDP growth in the BRICs economies relative to the US will lead to comparatively faster sales […] (KK, 30.04.2010: 2).

BB					KK				
word	freq.	%	texts	%	word	freq.	%	texts	%
WILL	813	0.39	8	100.00	WILL	420	0.42	78	85.71
CAN	267	0.13	8	100.00	MAY	107	0.11	48	52.75
SHOULD	131	0.06	8	100.00	SHOULD	81	0.08	43	47.25
COULD	124	0.06	8	100.00	COULD	45	0.05	26	28.57
ABLE	100	0.05	8	100.00	ABILITY	27	0.03	21	23.08
MAY	84	0.04	8	100.00	CAN	15	0.02	11	12.09

Table 2. Modal verb distribution

As we can see from Table 2, in both BBs and in KSs *will* is the most frequent modal verb, suggesting the high degree of certainty and commitment of the management/analyst's stance, a sign of his/her personal belief, awareness, expertise, towards the claim (Palmer 1986; Facchinetti 1992). In BBs, the frequent use of *will* denotes the management's well-known attitude to overconfidence (Shefrin 2006; Piras, Denti, Cervellati 2012).

May shows higher formality and lower probability which represent KS analysts' cautious stance towards their opinions and recommendations. In BBs, *can* conveys the management's viewpoint. This is also enhanced by the use of first personal pronouns and direct speech.

Should is the third most frequent modal verb in both *subcorpora* and normally functions to provide advice, implying a higher exposure of the financial analyst reputation. It is higher in KSs as they are more predictive and evaluative than BBs.

Other hedging devices, such as adjectives – e.g., *probable*, *possible* –, adverbs – e.g., *probably*, *certainly* –, nouns – e.g., *thought*, *recommendation* –, and lexical verbs – e.g., *advise*, *recommend*, *believe* – mitigate the message, showing what is possible, necessary, probable, etc.

The use of pronouns is also pinpointing of the position of the analyst toward the reader and of the covered company.

BB					KK				
word	freq.	%	texts	%	word	freq.	%	texts	%
WE	6091	2.94	8	100.00	WE	762	0.77	91	100.00
I	1367	0.66	8	100.00	THEY	20	0.02	16	17.58
YOU	948	0.46	8	100.00	YOUR	7		7	7.69
THEY	468	0.23	8	100.00	YOUR	5		2	2.20
YOUR	35	0.02	8	100.00	I	4		4	4.40
HE	7	0.04	4	50.00	HE	1		1	1.10
SHE	1		1	12.50	SHE	1		1	1.10

Table 3. Personal pronoun occurrence

In Table 3, the most frequent personal pronoun in both *subcorpora* is *We*. This means that the author's involvement in his/her utterances is high. However, *We* may play several roles. It is exclusive when it refers to two or more analysts organized in a team and involved in the writing of the report, and they all belong to the same organization. In this case, *We* represents the analyst's point of view:

(9) "*We* highlight", "*We* continue to believe", "*we* advise clients", "Conversations *we* are having with clients: *our* questions and *their* answers" (author's emphasis).

It is used inclusively, instead, with reference to the analysts and the corporate management (especially in BBs), but also to embrace all the participants to the communicative act: analysts, companies, experts and non-expert readers. In this case, the distance with the reader is reduced, enhancing the relationship. Sometimes *We*, but more often *I*, are used

in direct speech when reporting the management's stance (BBs): "*I* believe". The difference between the subcorpora is due to the fact that BBs report the management's opinion and attitude in highlighting their frontline role. This is reinforced by the presence of such verbs as *believe*, *expect*, *feel*, *forecast*, *outlook*, *point*, *recommend*, *view*, *suggest*, which also highlight the documents' general purpose: while KSs have an informative, evaluative and predictive function, BBs are mainly informative and rarely evaluative and predictive on the part of the analysts (Piras, Denti, Cervellati 2012).

You, instead, marks colloquialism and the language typical of conference calls (Crawford Camiciottoli 2017), which is, of course, reflected in the linguistic choices of BBs. *You* assesses the personal relationship existing between analysts and corporate managers. This is also where most conflicts of interest may arise. However, *you* has a performative function. It builds a direct dialogue between the writer/speaker and the reader, a double dialogue: one between the manager and the analyst and one between the analyst and the reader. The analyst chooses what extracts to incorporate in the report, filtering in a certain way the manager's information, emphasising or attenuating the strength of the message conveyed.

Appealing to rationality, analysts attempt to influence the public on a controversial issue. The result mainly depends on their discursive abilities. Thus, the study has considered other possible indicators of causality (Eemeren *et al.* 2007): negative forms, function words, verbs of process, reference to an event as the cause/result of something else, reference to future events (resulting from present actions) and the mention of positive/negative consequences. Following Bamford (1998: 112), "causality markers are those lexical items or phrases which signal to the reader a relation of cause and effect between (usually) the antecedent and the subsequent stretches of discourse". The overall wordlist has been scanned looking for indicators of causal relations and their concordances.

Negative forms express the analyst's contrasting opinion towards somebody else's position:

(10) "Final sales rose […] *suggesting* that end demand has *not* recovered as strongly. Goldman Sachs Economics has *not* upgraded its 2010 GDP forecast, *suggesting* that […]" (KS, 29.01.2010, author's emphasis). *Not* is the 46th most frequent item, appearing 967 times.

Function words play the key role of signalling to the reader the presence of a causality relation: *as* and *for* are among the 13 most frequent items in the wordlist (2896 and 2718 occurrences, representing respectively 0.66% and 0.62%), *so* is less frequent but still relevant (1056 occurrences), while *because*, always used to express a cause, is definitely less recurrent (211 instances). The word *result* appears 214 times, 176 of which in the conjunctive element *as a result*. Some examples are provided in Figure 1. *As a consequence* or *consequently* are not consistent, as well as *as cause of. Due to* is also present (170 times), more often in collocation with *was* or another verb in the simple past, but also found with the simple present. *Since* occurs 383 times, but mostly as a time marker.

N	Concordance
6	in its research reports. As a result, investors should be a
7	in its research reports. As a result, investors should be a
8	in its research reports. As a result, investors should be a
9	l year 2010 EPS estimates. The result is above the average o
10	in its research reports. As a result, investors should be a
112	of inventory draw-downs. As a result, the mood in the coal
113	iod has usually followed. As a result, we expect demand for
114	n existing train service. As a result, road crew starts were
115	to be up in the 5% range as a result of our flat capacity a
116	little bit sequentially, as a result of three factors, all

Fig. 1. Example of *result* concordance

Verbs of process represent those actions that generate a result: *make, change, result, generate, give* are recurrent, occasionally also as nouns identifying the cause or the result of a certain action. *Give* and *generate* are more frequent in their past participle, reporting facts to support a certain statement. *Lead* is present mostly accompanied by *will*, sometimes by *may*, *should*, *could, is expected to*, *is going to*, with a future meaning. Sometimes it is in the present tense, and sometimes it is strengthened by *certainly*, indicating the analyst's total confidence. *Lead* is also frequent in the simple past, past participle and present perfect, when referring to the cause of an event, and to the duration of a certain action or measure. In general, verbal causality markers are often less explicit than conjunction or function words: "the reader has to infer the causal relation and the consequent amount of processing required is much greater. […] It is the underlying semantic relation of causality

which has the cohesive power […]" (Bamford 1998: 114). As for those verbs used for purposes of reasoning, they are not quantitatively relevant: the most instances found are of *show* and *suggest*, while *prove*, *demonstrate* and *produce* are insignificant.

Among the markers of reference to an event as the cause/result of something else, the highest occurrences are *risk/risks*, mainly as a noun, often accompanied by *adjusted* as in *risk-adjusted return*), *recovery/ies, action/s*, *effect/s*, *benefit/s*. Nominalization has a relevant rhetorical function in developing the argument and making it explicit (Halliday and Hasan 1993: 60).

Benefit is also frequent as a verb (86/210 occurrences) in the simple past and simple present, in the present perfect, and in the future introduced by *will* but also *should*, *would* and *may*, as highlighted in Figure 2.

1	2008. Sustained low interest rates will	benefit	risk assets. Cyclical sectors
2	with robust Chinese growth should also	benefit	commodity-prices given that
3	sector recommendation – would also	benefit	from a strengthening in the CNY
4	Asia-Pacific equities should also largely	benefit	from a CNY appreciation. In their
5	meaningfully from their highs; and would	benefit	from an uptick in Chinese
6	may indicate analysts are pricing in the	benefits	of BRICs sales exposure. Our
7	our view that firms with non-US revenue	benefit	from higher growth. Growth
8	, USB. Theme 2: Earnings and margins	benefit	from operating leverage. Cost
9	1300 as sustained low interest rates	benefitted	risk assets and strong growth
10	(long / short SPX) returned 129 bp,	benefitting	from the strong performance
11	with low operating leverage should	benefit	from stable margins and less
12	. Corporate margins continue to	benefit	from 2009 cost cuts and lean
13	rates is a weaker US Dollar which	benefits	US exporters and also
14	QE2 entered public debate and it will	benefit	revenues of US companies,
15	and Discretionary and Industrials have	benefitted	most from margin expansion

Fig. 2. Benefit concordances

Reference to future events, resulting from present actions, mainly expressed through *will, going to, may,* is often accompanied by the word *future*, both as an adjective and as a noun – e.g., *in the future*, *for the future*, *in the foreseeable future*, *into the future*, *future business activity/price/level*, *expected future cash flows*. The past, instead, is used to report facts. Positive/negative consequences are uttered through expressions such as *would/should/may risk, would/should may benefit, may/should recover* (also *will*).

5. Conclusions

Coherent persuasion strategies attempt to convey a well-defined, identifiable message. The present argumentative analysis was carried out through close reading which allowed for the reconstruction of the general structure, the identification of patterns, and the consequent evaluation of argumentation in financial reports. In order to identify repeating/recurrent patterns, corpus linguistics was applied.

The present paper has tried to show how this genre follows conventional patterns, typical of financial discourse, to report and assess facts, reflecting the speaker's stance and positioning the audience, and to forecast future possible developments, measures, and actions, intelligible for the general readership.

Within these linguistic strategies and argumentative schemes, it uses certain devices in a creative way to mitigate or enhance certain events, to support investors' decisions, increasing their credibility and reducing their liability and reputational risk. They avoid taking precise positions on future predictions unless strictly necessary. They are reluctant to incorporate negative information in their reports.

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