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REGAINING TRUST THROUGH ARGUMENTATION IN THE CONTEXT OF THE CURRENT FINANCIAL-ECONOMIC CRISIS

This paper considers argumentation in the context of the current economic-financial crisis by focusing on the attempt made by UBS bank to retain stakeholders' confidence. As a case in point, I analyze a press release through which the bank announces important changes in the Board of Directors. The text includes a clearly argumentative aim: convince stakeholders, in particular clients, to retain their confidence in the bank. The message exploits and emphasizes the positive qualities of the would-be chairman and indirectly levers on the interests and emotions of the concerned audience, to bring to the inferential structure of the argument those shared values (*endoxa*) that make it "trustworthy," i.e. persuasive.

Keywords: argumentation, argument schemes, context, *endoxa*, ethos, financial crisis, logos, media communication, pathos, presupposition, trust, UBS.

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1. Introduction

In situations of crisis, communication has a crucial role (cf. Grunig & Hunt 1984; Grunig & Repper 1992; Marra 1998; Fearn Banks 1996), especially if organizations have to rebuild their image and trustworthiness in front of their stakeholders (cf. Benoit 1997).

When communication aims at justifying past actions or finding support for a future action (a proposal, a policy), argumentation is at stake. In general, argumentation is a communicative interaction in which the arguer attempts to persuade his/her antagonist to accept a certain claim (cf. van Eemeren & Gootendorst 2004; Rigotti & Greco 2009). This claim, or standpoint, may refer to a factual proposition (e.g. "Enron stock was overpriced") or to a pragmatic, action-oriented, proposition (e.g. "You should invest in Treasury Bonds"). Situations of crisis may involve both types of standpoint: an organization may need to convince stakeholders that, for example, it was not responsible for a certain bad situation that occurred, or that it has managed to solve a particular problem; but it may also aim at maintaining or regaining stakeholders' support, in particular by persuading clients and investors to continue to buy products and services and to finance the firm's business activities respectively.

In this paper I discuss the role of argumentation in rebuilding trust in the context of the present economic-financial crisis, which has involved in particular the banking sector. As a case in point, I consider a message published by UBS bank. Section 1 discusses the concept of trust and its relation with argumentation and finance. Section 2 recalls the main events bound to the current crisis and the troubles of UBS Bank. Section 3 describes the UBS message as an attempt to restore trust and analyzes the argumentation justifying the choice of the new Chairman. Section 4 concludes.

2. Trust as Virtue of Respecting Commitments

The Oxford English Dictionary defines trust as "the *confidence in or reliance on some quality or attribute of a person or thing, or the truth of a statement. [...] Confident expectation of something; hope [...] Confidence in the ability and intention of a buyer to pay at a future time for goods supplied without present payment: = CREDIT [...]*"

Interestingly, this definition shows that trust is linked to finance (“intention of buyer to pay”, “credit”), but also to argumentation (“the confidence in the truth of a statement”). Aristotle and other ancient scholars used the term *pistis* to refer to this kind of confidence, credibility, or trustworthiness. Rigotti and Greco Morasso has expounded the semantic area of *pistis* as follows:

Pistis is the “virtue” of respecting one’s commitments; and, therefore, it is also the *credit* which one person acquires if it is acknowledged that he/she has this virtue. *Pistis* is a keyword of ancient studies in argumentation, and belongs to a *Wortfamilie* built on the Indo-European root **bheidh*, meaning “to persuade”, and, as only what is reliable is able to persuade, it also carries the semantic value of *trust* and *credit*. The fundamental argument covered by the notion of *pistis* is the following: he *who is trustworthy, can persuade*. (Rigotti & Greco Morasso 2007)¹

Thus, trust is bound to the commitments that inter-agents exchange and their degree of credibility. Notice that an exchange of commitments takes place both in financial transactions² and in communication³. The dealing of a financial instrument, say a bond, entails an exchange of commitments: the borrower commits himself to repay the obtained capital plus interests; analogously, in communication, as brought to light by Speech Act Theory

¹ In another paper (Rigotti 1995, translated in 2007), Rigotti goes more in details on the semantic origin of *pistis*:

“The root *pith-* can be found in *peítho* “to persuade” and in *peíthomai* “to be persuaded” and, thus, “to obey”, but mainly in the noun *pístis*, in the verb *pisteúo* “to believe” and in a rich series of derivate and compound forms: *pistós* “faithful” and “reliable”, *pithanós*, “persuasive”, *peithó* “persuasion”, *axiopistos* “trustworthy”, etc.

² See Snehota (2004) for a definition of market as network that highlights the fundamental role of commitments, relationships and trust.

³ The divinity Hermes (in Latin Mercury) was the God of both communication and trade because he was the divinity of exchange: exchange of goods and exchange of messages (cf. on this point Rigotti & Cigada 2004). In this perspective, argumentation can be seen as an exchange of reasons for acceptance. The financial context provides numerous spots where this critical exchange intervenes: for example, a banker trying to convince her client to invest in a certain financial product; a bank motivating the reasonableness of the suspicion of a money laundering transaction involving one of its clients (cf. Cottier & Palmieri 2008); corporate managers justifying the expediency of a merger proposal to the shareholders (cf. Palmieri 2008a&b).

(Searle 1969; Austin 1977), every speech act, obviously commissives like promises but even a pure assertion, implies the taking of a commitment by the interlocutors; the person making an assertion commits himself, for example, to the truth of the stated proposition; whoever makes a promise commits himself to realize something in the future. Not by chance, a bond is usually described as a *promise* in financial theory, i.e. a promise to repay a certain amount of money at a certain interest rate at a certain time in the future.

Now, when trust is poisoned, the confidence in the other's ability to respect commitments is lacking. For a bank, this means that clients will be reluctant to *entrust* it with their wealth. In this case, argumentation can be an instrument for persuading clients that the bank is still capable of fulfilling its commitments, e.g. to repay deposits with interests and to successfully manage client's portfolios.

Aristotle distinguishes three dimensions of rhetoric through which the arguer may persuade the audience, and consequently obtaining *pistis*: *ethos*, *logos* and *pathos*. The three dimensions stem from the communication triangle *speaker-subject-audience*, constantly adopted by the Greek philosopher (see Braet 1992: 310):

Of the modes of persuasion furnished by the spoken word there are three kinds. The first kind depends on the personal character of the speaker; the second on putting the audience into a certain frame of mind; the third on the proof, or apparent proof, provided by the words of the speech itself. Persuasion is achieved by the speaker's personal character when the speech is so spoken as to make us think him credible. [...] Secondly, persuasion may come through the hearers, when the speech stirs their emotions [...] Thirdly, persuasion is effected through the speech itself when we have proved a truth or an apparent truth by means of the persuasive arguments suitable to the case in question. (Rhetoric, I, ed. transl. by Roberts)

To sum up, we could say that three aspects must be accounted and can be exploited for a discourse to be persuasive (i.e. to create *pistis*): the argumentative soundness of the discourse itself (*logos*) the qualities (such as authoritativeness, reputation, ability in displaying the discourse ...) of the speaker (*ethos*) and the emotions and feelings (*pathos*) aroused in the audience.

3. The Financial Crisis: An Issue of Lack of Trust

The real estate bubble and the huge complexity of inappropriately rated mortgage-based securities are among the main reasons put forth for explaining the current crisis (e.g. Mizen 2008; Bernake 2009), whose main consequences are well described by the Chairman of the Federal Reserve, Ben Bernake:

The financial crisis, the worst since the Great Depression, has severely affected the cost and availability of credit to both households and businesses. Credit is the lifeblood of market economies, and the damage to our economy resulting from the constraints on the flow of credit has already been extensive. [...] Stock prices fell sharply as investors lost confidence in the financial sector and became gloomy about economic prospects.⁴

The loss of confidence in the financial sector is a problem for companies because they cannot raise the capital to finance their business activities. For financial companies, like banks, this problem is even more serious, as their business activity is indeed finance. The core business of banks is precisely that of borrowing funds from investors and savers to finance business enterprises.

In the last two years, numerous banks all around the world have declared bankruptcy and many of them have been rescued by a government bailout⁵.

In Switzerland, UBS Bank⁶ has been particularly affected by the crisis. Because of its large exposure to the subprime-mortgages market, it

⁴ This excerpt is taken from the speech “Four Questions about the Financial Crisis”, which Ben Bernake held, on the 14th of April 2009, at the Morehouse College (Atlanta).

⁵ For a list of US failed banks, see <http://www.fdic.gov/bank/individual/failed/banklist.html>. In many European countries, the government intervened with a partial or total bailout. For example: Belgium (Fortis and Dexia); Iceland (Landsbanki, Glitnir, Kaupthing Bank); Ireland (Anglo Irisch Bank); Switzerland (UBS); UK (Northern Rock).

⁶ UBS is one of the two big banks in Switzerland (the other one is Credit Suisse). Created from the merger of Union Bank of Switzerland and Swiss Bank Corporation in 1998, UBS rapidly became one of the most important universal banks in the world.

recorded huge losses in the last two years. The share price of UBS, index of the company's market value, has declined from around 60 Swiss francs on June 2007 to about 15 Swiss francs on August 2009⁷. In October 2008, the Swiss Government decided to provide UBS with 6 billions of Swiss Francs.

In that period, UBS launched an advertising campaign, named "our clients have their say," in which real UBS clients, speaking in the first person, confirmed their financial relationship with the bank, giving reasons for their renewed trust. For example, one of them says:

*"When mistakes are made, it's easier to criticise than to show solidarity. But I'm certainly not the only client who is fully satisfied with the advisory services and quality products offered by UBS. Our country needs UBS, and its clients need to support the bank in this difficult situation."*⁸

This campaign clearly represented an attempt to answer to the public attacks made towards the bank and, above all, to counter the flight of clients, worried for a possible failure of the bank.

4. The Nomination of Kaspar Villiger and its Justification

The troubles of UBS represent one of the most debated issues in Switzerland, also because other serious events are affecting the bank, in particular the dispute with USA over the disclosure, claimed by the US Justice Department, of the names of thousands of US customers with Swiss accounts.

The turmoil around UBS has affected the bank's management structure over the last years (the CEO has been changed twice in the last three years). Also the Board of Directors has been changed. Marcel Ospel, strongly criticized by the public opinion, resigned in 2008, while his suc-

⁷ The figure refers to the day when the article has been submitted. The minimum historical level was reached on March 9, when UBS' stock price plunged to 8.20 francs (source: UBS official website: www.ubs.com).

⁸ The full campaign is available on the UBS website: http://www.ubs.com/1/e/ubs_ch/campaign.html.

cessor, Peter Kurer, maintained his position for just one year. In fact, in the 2009 Spring, Kaspar Villiger was elected as new Chairman of the Board. Villiger was formerly member of the Swiss Federal Council, covering the position of Minister of Finance for eight years.

4.1. The Announcement

UBS announced the nomination of Kaspar Villiger through a press release issued on March 4, 2009. Appendix 1 reports the whole text. Several voices contribute to realize the goal of the message, making this text highly polyphonic⁹. The first voice is anonymous and can be attributed to UBS as a public company making an important announcement. Then, Peter Kurer speaks, motivating the termination of his service as the end of his one-year mandate, successfully concluded with the appointment of Oswald Grübel as CEO. The next paragraph features the Vice-Chairman of the Board of Directors Sergio Marchionne, who, describing the crisis as unpredictable (“No one could have reasonably foreseen the extent and speed of deterioration of market conditions affecting the financial services industry”) and UBS as one of the victims of it (“the impact on UBS has been significant”), acknowledges the significant role played by Kurer in such a difficult context.

Subsequently, the anonymous voice announces the nomination of Villiger, introducing him as a former politician who “took crucial decisions” concerning the financial-economical sphere (money laundering, supervision of financial markets, the EU Directive on Taxation of Savings). Then, the Chairman of the governance and nominating committee of the Board, Gabrielle Kaufmann-Kohler, underlines the positive qualities of Villiger (distinguished career in public service, leadership capabilities and integrity, substantial experience as a businessman and as a member of boards of multinational corporations), which should justify his nomination.

Finally, Villiger himself speaks, motivating his decision to accept the position.

⁹ On the polyphony in media discourse, in particular in its use for maneuvering strategically, see Rocci (2009).

4.2. Argumentative Analysis

I shall focus on the second part of the text, specifically devoted to the announcement of the nomination of Villiger. Organizations issue press releases when they need to publish important information to the public¹⁰. Actually, UBS's press release does something more than informing. A clear argumentation can be identified in Gabrielle Kaufmann-Kohler's statement:

A. (A.1) "Kaspar Villiger has had a distinguished career in public service, where his leadership capabilities and integrity have earned him high respect. (A.2) In addition, he brings substantial experience as a businessman and as a member of boards of multinational corporations. [...] (A.3) The Board *believes* that his presence and contribution will send a clear signal and will prove valuable at a time when the bank is working to renew its commitment to all stakeholders to seek to maintain high standards of credibility, reliability, and sustainable performance." (our italic)

First of all, we remark that the need to restore trustworthiness in front of stakeholders is made explicit (A.3). Therefore, this message can be considered as a good example of the use of argumentation for regaining trust. We can consider the following as the main issue of the text (at least of its second part on which I shall focus): *should investors and clients trust UBS?*

Investors and clients are the main stakeholders of the company to the extent that they include Swiss citizens, workers and small businesses, the Swiss State, UBS shareholders and bondholders.

In relation to this issue, UBS is the arguer (*protagonist* in pragma-dialectical terms¹¹) defending the standpoint "*investors and clients should trust UBS*" in front of an audience constituted by the mentioned stakeholders.

¹⁰ Press releases are pre-formulated messages. The organization prepare them for media, which publish their news articles on the basis of the release (see Jacobs 1999)

¹¹ In the Pragma-Dialectical approach (van Eemeren & Grootendorst 2004), argumentation originates from a difference of opinion between a protagonist, who advances a standpoint, and an antagonist, who casts doubts on the standpoint and challenges the protagonist to critically defend it.

A.1 and A.2 are arguments in favor of this standpoint. This argumentation might be roughly interpreted with one word: "Villiger." Indeed, a reason why UBS should be trusted is that *Villiger* will be the new Chairman.

The following argumentation can be reconstructed:

- Z. Major premise: with Villiger in the Board, investors and clients should trust UBS
- Y. Minor Premise: Villiger will be the Chairman of UBS
- X. Conclusion: investors and clients should trust UBS

The major premise is however questionable: why Villiger should strengthen UBS? In A.1 and A.2 the capabilities of Villiger as a leader and his experience as a businessman and Board director seem to work as arguments for supporting the questioned premise.

Villiger is, thus, presented as a person with a remarkable *ethos*, guaranteed by his past success, his reputation and his experience. We could say that, in this example, "the person is the argument." Villiger must not show to be capable, because he already proved to be such.

However, being expert and skilful could be not enough. Especially in corporate governance, another condition is required for obtaining trust: reliability. Agency problems, for example, arise from managers' unwillingness and lack of incentives to act in the principal's best interests, rather than from a lack of expertise (Ross 2002).

Villiger's reliability seems to be argued by himself, in the following lines of the press release:

- B. (B.1.) I believe these to be exceptional times for UBS *and* Switzerland, and I recognize the difficulties that still lie ahead. (B.2.) This is precisely why I have accepted to chair the Board of UBS, out of a sense of service to this country and its people (our bold).

Let us see how this statement may support the claim that Villiger would be a reliable and committed director.

First of all, Villiger justifies his decision to accept the nomination as a sense of service for Switzerland (B.2). He already served Switzerland as a politician; now he intends to serve his country as Chairman of UBS.

A critical question can be raised here: *Why to chair the UBS Board should be seen as a service granted to Switzerland?* The answer seems to be hidden in B.1 and in the strategic use of “and.”

The argumentative function, also in its fallacious uses, of the conjunction “and” has been discussed by Sara Greco Morasso in a paper devoted to the phenomenon of *accommodation* and its possible exploitation for manipulative purposes (see Greco 2003). In her paper, the author considers “and” as a two-place predicate and proposes a semantic analysis by applying the method suggested by Congruity Theory (see Rigotti 1993, 2005; Rigotti & Rocci 2001, 2006; Rocci 2003, 2005).

Following Congruity Theory, the predicate imposes to its argument places¹² some conditions – named presuppositions – whose respect is essential for the congruity of the text. Presuppositions, then, must be distinguished from *entailments*, the latter being the case only if the predicate takes place¹³.

For example, let us consider the verbs “to merge (into)” and “to consolidate (into),” which refer to two similar but distinct processes of corporate acquisition, respectively the *statutory merger* and the *consolidation* (cf. Clarkson et al. 2006, West’s Business Law). The predicate *to merge* (e.g. “Shanghai Airlines merges into China Eastern”) presupposes the existence of two corporations – X and Y – and entails the disappearance of X (the merged company) and the absorption of all its assets by Y (the surviving company), which continues to exist. Instead, the predicate *to consolidate* presupposes two corporations – X, Y – and entails their disappearance and the creation of a new corporation Z, into which X and Y merge (e.g. “Geon and M.A. Hanna consolidate to form PolyOne”).

By illustrating several examples, Greco Morasso (2003: 226 ff.) remarks that the predicate “and” imposes two categorial presuppositions on its argument places: (1) its arguments must not belong to the same paradigm (it is a non-sense, for example, to say that this restaurant is open

¹² The use of the term argument in Congruity Theory must not be confused with the same term adopted in Argumentation Theory. In Congruity Theory, predicates are “modes of being” while arguments are those beings that are in a certain mode. In Argumentation Theory, an argument is a reason advanced in favor or against a certain opinion (standpoint).

¹³ See also Seuren (2000).

and closed) and (2) the paradigms of the two arguments must themselves belong to a paradigm of higher level (for example, in the sentence “She has a long experience as a teacher and she understands children very well” the shared paradigm is that of the professional skills of a teacher; while no higher-level paradigm is apparently shared in “She has a beautiful smile and she plays tennis”).

In order to show the relation between presupposition and accommodation, Greco Morasso discusses an example taken from Roberto Benigni’s movie “La vita è bella” (1998), set in Tuscany in 1939. In a scene of the movie, a Jewish family is prevented from entering a shop because of an entry restriction, written on the main door, addressing dogs and Jewish (“Vietato l’ingresso a ebrei e cani”). By linking dogs *and* Jewish through the conjunction “and,” the writer, in a clearly manipulative intent, is presupposing that both categories belong to the same class, that of (non rational) animals, requiring the reader to accommodate such presupposition.

The following examples refer to uses of “and” for conjoining entities belonging to the same class (entities are indicated in italic and the shared class within brackets):

- My favorite dishes are *spaghetti* and *pizza* (food).
- John can play *guitar* and *piano* (musical instruments).
- Mary is talking to *Lisa* and *Sarah* (Mary’s friends).
- Ben studied *Argumentation Theory* and *Financial Economics* (academic subjects).
- The finalists of the last World Cup were *Italy* and *France* (national soccer teams).

In Villiger’s “and,” the two entities filling the argument places are “UBS” and “Switzerland.” If to serve UBS enables him to serve Switzerland, then a certain relation must exist between UBS and Switzerland. This relation, presupposed by “and,” is put forth as a reasonable justification of Villiger’s decision to chair UBS Board, as signaled by the indicator “this is precisely why”: it is *precisely because* UBS is related to Switzerland (“UBS *and* Switzerland”) that Villiger considers the service to UBS a service to the country.

Now, “belonging to the same class” is a property clearly not sufficient for making the sentence a plausible reason justifying Villiger’s decision of

chairing UBS Board. Rather, Villiger seems to point to a stricter relationship that makes UBS and Switzerland particularly related.

I make the hypothesis that the premise that Villiger is asking the reader to accommodate is that a *conditioning* (causal) relation links UBS to Switzerland, so that what happens to UBS has strong implications for Switzerland. A more precise formulation would be “these are exceptional times for UBS and, *therefore*, Switzerland. Such “therefore” would entail that what is done to UBS is done to Switzerland too. Or, similarly, that benefiting UBS means benefiting the whole country, while to damage UBS means to damage the whole country. (Notice that an analogous implication is suggested in the text of the advertisement reported in section 2.)

This interpretation appears to be the most capable of clarifying the explicitly argumentative relation between B.1 and B.2. Attributing a causal value to “and” makes B.1 the reason justifying Villiger’s decision. Following this interpretation, the connection of the good state of UBS to the good state of Switzerland would induce Villiger, being concerned with the state of Switzerland, to be concerned with the state of UBS. In simpler words, serving UBS is for him a way to continue to serve Switzerland.

The presupposition of the UBS-Switzerland conditioning can be considered as a premise shared by the co-arguers, or at least by the majority of them. Indeed, in Switzerland has been strong the opinion, or simply the feeling, that a UBS’ bankruptcy would have seriously damaged Switzerland’s economy. The eventual bailout by the Federal Government is a further sign of the existence of this concern¹⁴.

¹⁴ It is worthwhile here to report the justification of the bailout given by the Swiss National Bank:

Reasons for operation

This operation is nevertheless unprecedented with regard to the reasons for it. In carrying it out, we are making a contribution to an essential element of the Swiss financial system, at a time when financial markets have been in turmoil for some months now. A better functioning of the financial markets – in particular the banking sector – is essential so that our country will be able to weather the economic difficulties resulting from the anticipated global economic slowdown in the months ahead. It is therefore preferable that we go ahead with this operation now, in an orderly fashion, despite the fact that the markets have regained a certain degree of optimism in the past few days – rather than at a later point under potentially more adverse conditions. (16 october 2008, source <http://www.snb.ch>)

A similar case deserves to be mentioned here. It concerns the failure in 1998 of Long-term Capital management (LTCM), a hedge fund conceived by renowned acad-

In argumentation theory, a specific term is often used for referring to such a presupposed premise: *endoxon* (cf. Rigotti 2006, 2008, 2009; Rigotti & Greco Morasso 2006, 2009; Tardini 2005). The concept was introduced by Aristotle who defines *endoxa* (i.e. what is believed within a community) exactly as “opinions that are accepted by everyone or by the majority, or by the wise men (all of them or the majority, or by the most notable and illustrious of them” (Topica, I, 100b.21).

If serving UBS coincides with serving Switzerland, it is clear that whoever proves to be committed to Switzerland, will be committed to UBS too. Let us analyse this complex argumentation by means of the *Argumentum Model of Topics* (AMT), proposed by Rigotti & Greco Morasso (see Rigotti 2006, 2009; Rigotti & Greco Morasso 2006, 2009) in order to analyze the inferential structure of an argument (argument scheme).

The AMT works through a system of ontological relations, named *loci*¹⁵, which generates inferential connections, named *maxims*¹⁶. The maxim must be crossed with material premises – *endoxa and data* – in order to legitimate the passage from the premises to the conclusion, corresponding to the standpoint.

The Y-structure (so-called because its form looks like the letter Y) in Figure 1 (see next page), is the graphical tool adopted for representing the AMT’s reconstruction of an argument scheme.

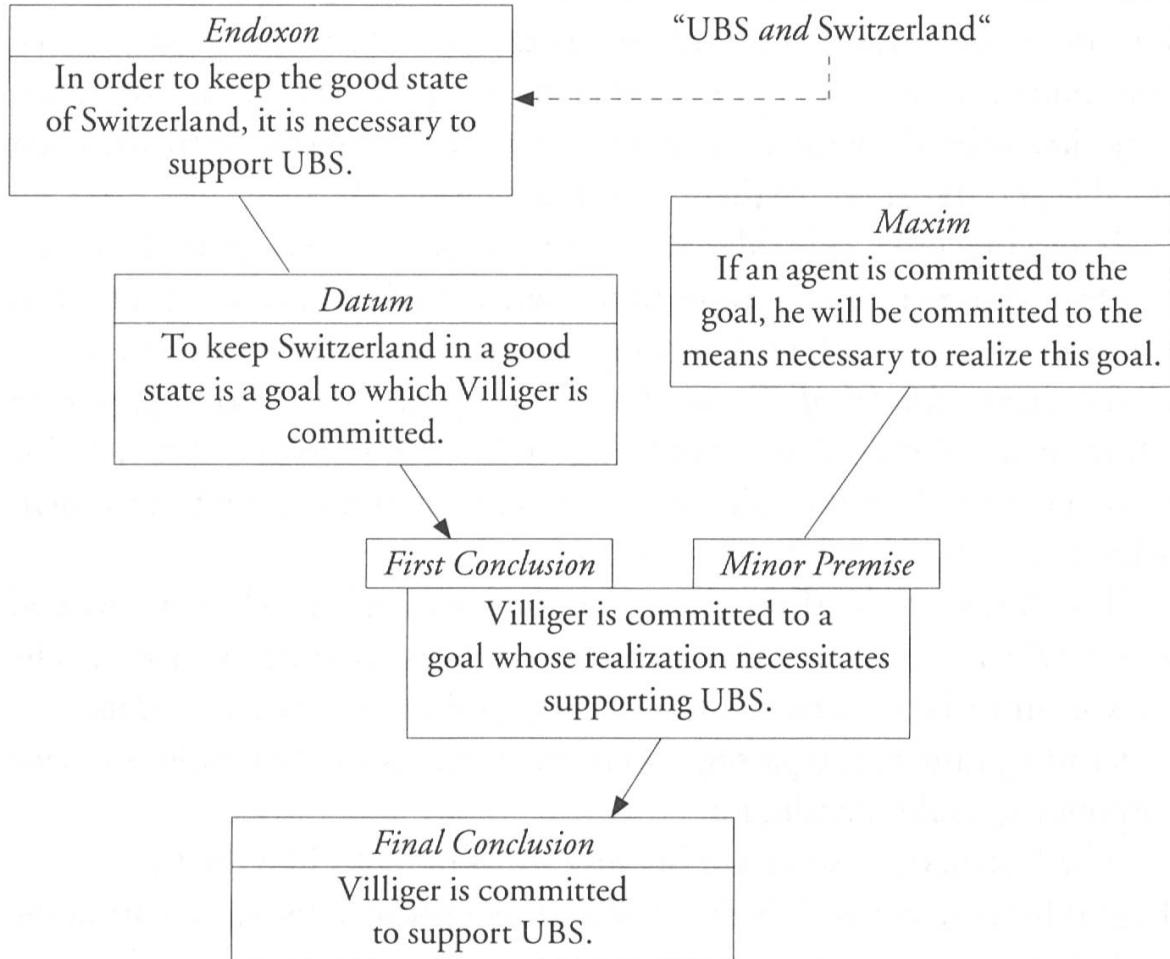
We can see, first of all, that the final conclusion corresponds to the standpoint, which in our case is “Villiger is committed to support UBS.” The reason why this standpoint should be accepted is that “Villiger is committed to the good state of Switzerland,” which is presented as a

emicians and ran by highly considered managers. The number of financial actors involved, UBS included, was so big that the Federal Reserve, fearing the LTCM’s losses would have affected the whole international market, decided to intervene with a bailout of \$3.625 billion.

¹⁵ Rigotti (2006, 2009) proposes a taxonomy of loci, among which we can find schemes like definition, whole and parts, causes, analogy, alternatives.

¹⁶ The same locus may generate several maxims. For example, the locus from material cause generates, among others, these three maxims: “If the material lacks, the thing is impossible,” “If the material is there the thing can exist too,” “If the thing is there the material is there or was there” (Rigotti 2008).

Figure 1: Argument from Goal-to-Means



Datum, something evident for those who know Villiger, his past career as a politician and his ethos. The Datum is combined with the Endoxon – implied by the strategic use of the conjunction “and” – in order to infer a first conclusion: “Villiger is committed to a goal whose realization necessitates supporting UBS.”

Now, what licenses the passage from this first conclusion to the final one, coinciding with the standpoint? In the endoxon, we note that “to support UBS” is presented as a necessary means in order to realize a goal, namely to keep the good state of Switzerland. Therefore, a goal-to-means relation is at work in this argument.

The *Maxim* reported on the right-hand side of the Y-structure, corresponds to an inferential connection generated by the goal-to-means ontological relation (cf. Rigotti 2008; Walton 1990).

Since supporting UBS is a necessary means for realizing Villiger's goal of serving Switzerland, we can infer that Villiger is committed to support UBS. It is worthwhile to observe that, by linking the situation of UBS to the destiny of Switzerland (see *Endoxon*), the emotions of the audience, corresponding to the dimension of *pathos*, are involved.

Swiss citizens, savers and investors should care about UBS because its good state is determinant for the good state of Switzerland. Swiss citizens are particularly concerned also as taxpayers, i.e. those who have already supported UBS through the bailout and who expect the bank to behave accordingly with the trust (credit) already received. Through this strategic move, Villiger also touches the interests of foreign clients and investors whose wealth is entrusted to the Swiss financial sector. In simpler terms: whoever cares about Switzerland must care about UBS and, most of all, should welcome the nomination of Villiger, who has clearly showed to be committed to Switzerland and its economy in particular.

By showing that Villiger not only is capable of fulfilling the task but he is also reliable, the major premise Z finds its support ("with Villiger in the Board, investors and clients should trust UBS"). Eventually, Z warrants the conclusion X corresponding to the main standpoint: "investors and clients should trust UBS."

5. Concluding Remarks

This short paper has shown the importance of context-bound and shared premises for the construction of argumentative discourse in context. An example has been considered, which refers to the attempt made by the UBS bank to keep and restore trust after the troubles related to the current crisis. The analysis has focused on the inferential dimension of argumentation (*logos*), integrated by the components of *ethos* – the personal qualities of Villiger – and *pathos* – the relevance of UBS for Switzerland.

From the point of view of argumentation theory, the shared premises, referring to values considered relevant by the audience, and thus stirring its *pathos*, correspond to *endoxa*, which are propositions rooted in the

community of the co-arguers and thus retrievable implicitly by the arguer for obtaining trust and consent.

Through the AMT we have seen how endoxa are activated in the inferential structure of the argument. The evaluation of the whole argument not only depends on the acceptability of the premises but also on their actual applicability to the conditions imposed by the maxim. The maxim reconstructed in this paper belongs to the argument scheme (locus) of pragmatic argumentation, having its specific applicability conditions¹⁷. These conditions can be adopted as criteria for establishing the soundness of this specific argument and of similar pragmatic argumentations. For example, the decision of a public rescuing of a bank must be evaluated against the potential side effects that it might cause and the possible alternative means for achieving the same goal. Furthermore, since practical reasoning has to do with action-oriented decisions, these criteria can also be exploited by the decision-makers (citizens, savers and investors in this case) for evaluating the actions proposed to them (like a bailout, a capital increase, new investments, the maintenance of the business relationship, and so on).

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¹⁷ These conditions are discussed by Rigotti in his paper specifically devoted to the locus from final cause (Rigotti 2008), which sets out the criteria for determining whether the adoption of a means can be justified by its goal. These criteria consist of verifying that the end is interpreted as a purpose a not as an outcome, that the means are morally neutral, and that the possible (negative) side effects from adopting the means are tolerable or irrelevant. Moreover, the existence of possible alternative means must be considered, as, often, several causal chains may be activated by an agent in order to reach a given goal (ibid.).

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Appendix: UBS' Media Message Announcing the Nomination for Election of K. Villiger

Zurich / Basel, March 4, 2009, 07:00 AM

Peter Kurer will not stand for re-election as Chairman of the UBS Board of Directors – Kaspar Villiger is nominated for election as Chairman of the UBS Board of Directors

Peter Kurer, Chairman of the UBS Board of Directors, has decided not to stand for re-election at its Annual General Meeting on 15 April 2009. The UBS Board of Directors is nominating Kaspar Villiger as a candidate for the role of Chairman.

“One year ago I accepted the position of Chairman out of my sense of responsibility for the bank, its shareholders, clients, staff and the communities in which we work,” said Peter Kurer, Chairman of the UBS Board of Directors. “At that time, I announced that we had to resolve numerous and challenging issues: the establishment of proper governance to reflect the rapid changes in the financial marketplace; a re-examination of the bank’s strategy; the implementation of improved risk control systems; the reduction of risk concentration and the balance sheet; the introduction of responsible and long-term, value-oriented incentive plans; and succession planning designed to enhance the best leadership of the organization going forward. Most of this has been accomplished in a short period of time by working closely with the Group Executive Board and the Board of Directors. Finally, I am particularly proud of having secured someone with the experience and talent of Oswald J. Grübel as Group Chief Executive Officer after Marcel Rohner advised us of his intention to leave the bank. I now think it is time to complete this transition and leave the office at the end of my one-year term.”

Sergio Marchionne, Vice Chairman of UBS said, “No one could have reasonably foreseen the extent and speed of deterioration of market conditions affecting the financial services industry. The impact on UBS has been significant and the organization’s resilience and endurance has been severely tested. But it has endured, and UBS is coming out of this crisis stronger and better prepared. Peter Kurer deserves a lot of credit and recognition for having helped put UBS back on track. With humility and courage, he accepted this engagement out of a sense of duty and service to the institution. He has worked tirelessly to accomplish all the objectives he had set for himself and for the bank at the beginning of his

tenure. The Board of Directors thanks him for all of his efforts and for having guided the organization wisely over the last 12 months.”

The Board of Directors proposes Kaspar Villiger to stand for election as Peter Kurer’s successor as Chairman at the Annual General Meeting.

From 1989 to 2003 Kaspar Villiger was a member of the Swiss Federal Council, and in the last 8 years, as Finance Minister. During his time in public service, the Federal Council took crucial decisions, such as enacting legislation against money laundering, initiating a supervisory body for financial markets and finalizing the EU Directive on the Taxation of Savings Income, aimed at strengthening the Swiss financial market. These steps are now key ingredients of the competitiveness of the Swiss Confederation.

“Kaspar Villiger has had a distinguished career in public service, where his leadership capabilities and integrity have earned him high respect. In addition, he brings substantial experience as a businessman and as a member of boards of multinational corporations,” said Gabrielle Kaufmann-Kohler, chairman of the governance and nominating committee of the Board. “The Board believes that his presence and contribution will send a clear signal and will prove valuable at a time when the bank is working to renew its commitment to all stakeholders to seek to maintain high standards of credibility, reliability, and sustainable performance. We are grateful to Kaspar Villiger for having accepted this challenging position.”

Kaspar Villiger said, “I believe these to be exceptional times for UBS and Switzerland, and I recognize the difficulties that still lie ahead. This is precisely why I have accepted to chair the Board of UBS, out of a sense of service to this country and its people. We need to respond to the current challenges by relying on our core values of integrity, hard work and reliability. I believe that I can contribute to the re-establishment of these values. In taking on this task, I am comforted by the fact that the bank has a Board of Directors composed of competent and committed individuals as well as a strong executive leadership, with the newly appointed CEO, Oswald J. Grübel.”

If elected, Kaspar Villiger will resign all corporate positions he presently holds in order to devote all of his energy to serving UBS.