

# Practical reasoning in corporate communication with multiple audiences

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Corporate strategic communication has to be designed by considering multiple audiences of stakeholders. In this paper, we study the connection between the audience structure of corporate messages and the structure of the practical argumentation advanced to persuasively justify a business proposal. To this purpose, we combine a conceptual and analytical framework for the reconstruction of multiple audiences – the *Text Stakeholders* model (Palmieri & Mazzali 2016), with a conceptual and analytical framework for the reconstruction of argument schemes – the *Argumentum Model of Topics* (Rigotti & Greco Morasso 2010). A takeover proposal made by Ryanair for Aer Lingus is examined as an illustrative case in which this integrated framework is applied. We focus our analysis on Ryanair’s offer document to show how the particular structure of the audience is reflected in the selection of specific value and goal premises (endoxa) and in the activation of specific inferential relations (maxims) of practical reasoning.

**Keywords:** Argumentum Model of Topics, audience analysis, corporate argumentation, multiple audiences, practical argumentation, ratified readers, (text) stakeholders, strategic communication, takeovers

## 1. Introduction

A central feature of corporate strategic communication, that is communication aimed at realising or advancing the primary goals (mission, vision, strategy, etc.) of an organisation, is certainly the presence of multiple audiences of stakeholders potentially exposed to a corporate message. This means that, when announcing a strategic initiative (Ristino, 2013), corporate leaders need to find good reasons for different groups of stakeholders who might have a decisive influence on the acceptance or support of the proposed plan (e.g. a merger, a crisis response, a new brand concept, etc.).

The problem of “what a rhetor can do when facing multiple audiences” (Benoit & D’Augustine 1994: 89) has been recognized and discussed by a few scholars (see Perelman & Olbrechts-Tyteca 1958; Benoit & D’Augustine 1994; Myers 1999; van Eemeren 2010). Much is left unexplored with regard to the impact that a rhetorical situation with multiple audiences has on the structure of the argumentation designed by the arguer, more in particular when a proposal is announced and argumentatively defended in public contexts. In similar situations, simply writing a separate text to each stakeholder seems neither sufficient nor safe, since all other interested parties may have access to and read the message, making it necessary for the writer to account for several audiences within the same text (Myers 1999) to avoid dangerous communicative side effects. Advancing a series of compelling arguments for one audience might be rhetorically ineffective simply because the same arguments, or one of them, do not resonate with the concerns of another audience.

The main goal of this paper is to examine the relation between multiple audience argumentative situations and practical (i.e. action-oriented) argumentation in order to understand how this crucial contextual factor in strategic communication (multiple audiences) affects argumentative discourse, in particular the structure of the practical argumentation advanced to support a strategic proposal.

To this purpose, two conceptual and analytical frameworks are combined: (1) the *Text Stakeholders Model* (Palmieri & Mazzali-Lurati 2016), which is useful for the identification and argumentative characterisation of multiple audiences: (2) the *Argumentum Model of Topics* (Rigotti & Greco Morasso 2010), which guides the reconstruction of the inferential configuration (argument scheme) of an argument. As an illustrative example, we consider a case of takeover proposal: Ryanair’s second offer to Aer Lingus and, more specifically, the offer document – i.e. the official text by which an offer is performed – published on December 15, 2008. As Palmieri (2014) shows, takeover proposals represent one of the most important, challenging and impactful activity types in the financial context, in which a set of decision-oriented issues are discussed by means of practical argumentation.

The *Argumentum Model of Topics*, and in particular how it can be used to analyse practical argumentation, is discussed in the next section. Section 3 explains the text stakeholder model and how it can support the analysis of multiple audience situations. In Section 4, we examine the Ryanair’s offer document by (i) identifying the different audiences and the issues they raise and, (ii) reconstructing Ryanair’s practical argumentation, focusing on the strategies that are deployed in order to deal with the previously identified multiple audiences. In Section 5 we conclude by discussing the main results obtained from our analysis.

## 2. Practical argumentation from the AMT perspective

### 2.1 Practical reasoning in proposal speech acts

Practical reasoning is generally understood as the inference used to justify decisions about possible actions and, in this sense, it is distinguished from epistemic or theoretical reasoning (Hitchcock 2001). The distinction can be traced back to Aristotle, who in the *Topica* writes that issues (and standpoints) – named “dialectical problems” – can be oriented either at “choice and avoidance or at truth and knowledge” (I, 104b; see Ross 1958). While knowledge-oriented reasoning may support different types of standpoints such as descriptive, predictive, evaluative and explanatory standpoints (see Palmieri et al. 2015), practical reasoning is about prescriptive (or policy) standpoints (see Rocci 2008; van Eemeren 2010; Fairclough & Fairclough 2012).

The structure of practical inference has received much attention by scholars in philosophy and informal logic who defined schemes for practical reasoning mainly having in mind the individual decision-maker who has to choose the most prudent course of action to achieve his/her goal (see von Wright 1963; Walton 1990; Pollock 1995; Bratman 1999; Garssen 2001; Searle 2001; Broome 2002). As such, practical reasoning always presupposes a theory of action, i.e. an ontological account of the constituents of the human action and of their mutual relationships which defines all relevant factors that must be taken into account when deciding what to do (see Rigotti 2003). These factors include, besides the desires and goals of an agent, also the alternative means and causal chains that can be activated to achieve the goal, the consideration of other possible outcomes and side effects and, so, the comparison of competing ends and values, the quality of the information from which the agent obtains knowledge of actual and possible worlds (see Rigotti 2008).

More recently, argumentation scholars interested in contextualized argumentative activities have examined practical reasoning not as an individual decision-making process, but rather as a communicated inference (see Rocci 2006). In many communication contexts, indeed, the protagonist/proponent uses this type of reasoning to rationally convince the antagonist/opponent of the acceptability of a prescriptive standpoint (e.g. Feteris 2002; Palmieri 2008; Ihnen 2010; van Poppel 2012). In such cases, the decision-maker is invited to draw an inference (see Pinto 2001) belonging to the domain of practical reasoning (see Section 2.2), for example: inferring the expediency of an action from the desirability of its consequences; or inferring the necessity of choosing one particular action from the exclusion of all potential alternatives (see Rigotti 2008: 566–567; Palmieri 2014: 34).

The structure of the communicated practical inference (and so the criteria to evaluate its soundness) becomes more complex when the decision at issue does not pertain merely an individual action, but more specifically a joint action (Clark 1996), under the form of interaction, cooperation (see Rigotti 2003) or collective action (Vega & Olmos 2007; Lewinski 2014). Typical is the case of proposals (see Aakhus 2006), like takeover offers, commercial ads or dinner invitations, where the projected action (trading shares, buying/selling products and services, having a meal together) involves also the proposal-maker with his/her goals, interests and commitments.

When an agent – like the target shareholder in a takeover deal – receives a proposal, the implied argumentative issue takes the form of a yes-no question<sup>1</sup> (should he/she accept the proposal or not?). What is at issue in the first place is a practical standpoint affirming or negating the desirability, necessity or feasibility<sup>2</sup> of the proposed joint action. The justification of this type of standpoint coincides with a simple or complex reasoning structure in which one or more constitutive factors of an ontology of joint action are presented as an argumentative support. The precise structure of a practical argument depends on the particular justification put forward by the arguer, which in this paper is reconstructed using the *Argumentum Model of Topics* (Rigotti & Greco Morasso 2010). As we are going to explain in the next sub-section, this analytical instrument identifies and distinguishes crucial components of the inferential organisation of an argument. In this way, the model perfectly fits the purpose of this paper as it helps defining with more precision which specific aspect of a practical argument is affected by the particular contextual constraint we are interested in, audience structure in our case.

## 2.2 The AMT reconstruction of practical argumentation

The Argumentum Model of Topics (henceforth AMT) is a theory of argument schemes on the basis of which it is possible to reconstruct the inferential organisation of the argument-to-standpoint relationship by keeping together abstract

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1. This situation is different from the cases of open questions (what should I/we/you achieve X?), where an agent has already defined a precise goal and tries to determine the most prudent course of action that could lead to attain such a goal (Walton 1990). In fact, practical reasoning can be used both for advocacy and inquiry purposes. A different type of argumentative situation is also at stake with closed-list questions (should I/we/you do A, B or C?), which occur when competing proposals are made (see Lewinski & Aakhus 2014). However, in all three cases, the standpoint asserting or negating that an action ought to be undertaken is justified by an instance of practical reasoning which connects, in some way or another (i.e. with a specific maxim, see Section 2.2), the proposed action to the envisaged goal.

2. For a detailed characterization of modal markers in practical reasoning, see Rocci (2008).

reasoning rules governing arguments and their concrete implementation in context-bound premises (Rigotti & Greco Morasso 2010). For the sake of illustration, let us consider a very simple example of practical argument, which could be found in a business context. Imagine the CEO of a corporation seeking to promote a proposal of responsible investment during a meeting of the Board of directors. The CEO might support his/her initiative by saying “This is a profitable project that will preserve the environment in the long-term. So, please, approve it without hesitation”. We can reconstruct the practical standpoint “The Board of directors ought to approve the project proposed by the CEO” and its supporting argument “the project is profitable and will preserve the environment in the long-term”. How would the AMT analyse the inferential configuration of this argumentation?

Recovering insights from Aristotle’s Topics and subsequent Latin, Medieval and Renaissance authors (see Rigotti 2006, 2009, 2014), the AMT posits that an ontological relation – the *locus* (*place* in English, *topos* in Greek) – links the premise-argument to the conclusion-standpoint. Loci are very general categories, which broadly coincide with general classes of modern argument schemes, like definition, whole and parts, analogy, authority, cause, and more specifically, efficient cause, final cause, material cause, and many others (see Rigotti 2009). In our example of practical argument, the reasoning is based on the locus *from final cause (goal) to action* as achieving profit and preserving the environment are taken here as goals (desired outcomes) that would be attained by the action of undertaking the project figured out by the CEO.

Each locus entails several inferential principles, named *maxims*, which connect the two extremes of the locus by a hypothetical statement. In our case, the maxim is “if an action A allows agent X achieving an important goal, X ought to undertake A”. This general principle can be found in endless concrete reasonings where arguers conclude the expediency of doing something because the obtained outcome would coincide with an important and desirable goal. Another maxim deriving from this locus refers to the well-known argument scheme of *pragmatic argumentation* or *argument from consequences*: “if action A leads to desirable consequences, A should be undertaken; A does lead to desirable consequences; therefore, A should be undertaken”<sup>3</sup>

3. In line with many existing approaches, like Pragma-dialectics, this paper makes a distinction between practical reasoning (decision-oriented arguments) and pragmatic argumentation (argument from consequences). From the AMT perspective, pragmatic argumentation coincides with a particular maxim of the locus from final cause and related argument scheme reported here. Practical reasoning would instead refer to the domain of all decision-oriented maxims, i.e. those maxims that lead to infer a practical standpoint. Such maxims are based on the locus from final cause, but often involve other loci as well. For instance, a maxim of the locus from alternatives is activated when a practical choice is made after all alternative options are excluded.

Loci and maxims, which represent the context-free component of the inferential configuration, also name the *procedural component* (Rigotti & Greco Morasso 2010), are combined with two context-bound premises, which constitute the *material component* (id.) that refers to the context where the argument is communicated. One is the *datum*, a fact emerging in the argumentative situation, which usually coincides with the premise made explicit by the arguer in the discussion. In practical argumentation, the datum coincides with the means premise (Walton 1990), in our case the CEO's prediction that "the project will be profitable and preserve the environment in the long-term". The other material premise is the *endoxon*, a concept taken from Aristotle's rhetoric to refer to the background knowledge component bound to the interaction field and the culture shared by the participants to the argumentative interaction. As such, endoxa are normally left implicit, meaning that their acceptability is taken for granted by the discussants. In our case, the endoxon is the goal premise of practical reasoning (Walton 1990): "achieving profit and preserve the environment correspond to important goals of our company". Unlike maxims, the plausibility of endoxa depends on spatial-temporal and cultural variables. Indeed, it is reasonable to imagine that, in other historical periods, the preservation of the environment was not considered to be a priority for a business company as it tends to be claimed nowadays.

In Figure 1, the whole inferential configuration of the CEO's argumentation is reconstructed, indicating the function fulfilled by each element as regard to the practical reasoning. The locus-derived maxim activates a hypothetical syllogism whose conclusion coincides with the CEO's standpoint. The minor premise derives from the material premises, namely from a categorical syllogism conjoining endoxon and datum.

While the final cause should be considered as the prototypical locus generating maxims of practical inference, the justification of a prescriptive standpoint can be based on other ontological relations too: the *locus from instrumental cause* (e.g. Mauritians cannot attack us because they do not have weapons", see Rigotti & Greco Morasso (2010)); the *locus from alternatives* (e.g. "We do not have food and the supermarket are closed, therefore we must go eating at the restaurant", see van Eemeren & Grootendorst (1992)); the *locus from termination* (e.g. "You care about your friendship, so you should not destroy it", see Greco Morasso (2011)); and the related *locus from setting up* which intervenes, for example, when the decision to create an institution is justified by the goodness of having such an institution (see Gobber & Palmieri 2014).

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An example of this maxim is found in the invented dialogue that van Eemeren & Grootendorst (1992) propose to illustrate compound argumentation structures: "We must go at the restaurant tonight because we have no food at home and all supermarkets are closed".

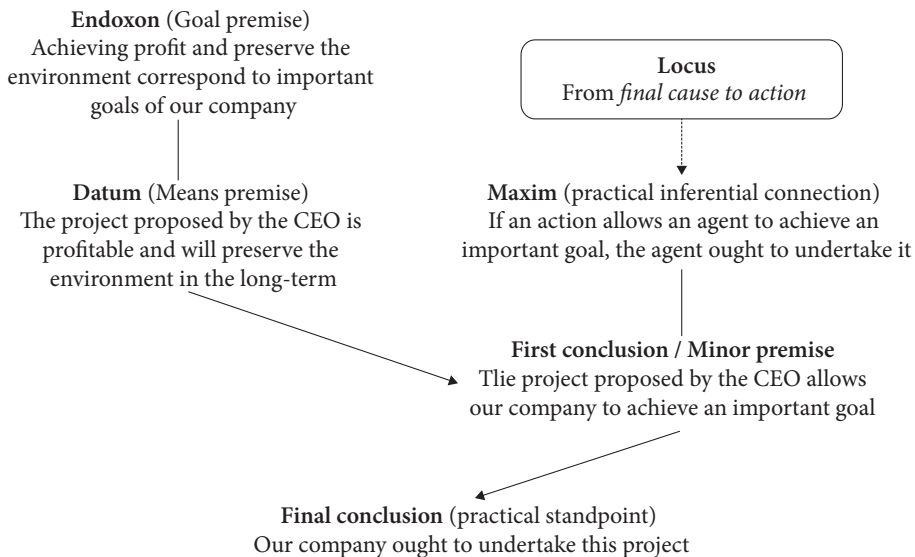


Figure 1. AMT reconstruction of the inferential configuration of the CEO's argumentation

By using the AMT to reconstruct practical reasoning in multiple audience situations, we can establish for example that a particular maxim or endoxon is exploited in order to reach such a multiple audience. The case study examined in Section 4 will illustrate what an AMT-based analysis can offer to the understanding of strategic argumentation in these situations.

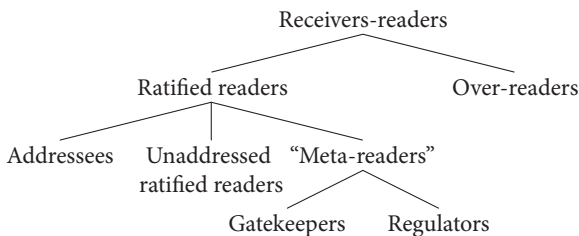
### 3. Multiple audience: The notion of text stakeholders

In this section, we synthetically explain the notion of text stakeholder which was systematically outlined in previous works (Palmieri & Mazzali-Lurati 2016; see Mazzali-Lurati 2011, Mazzali-Lurati & Pollaroli 2014 for earlier versions of the theory). Through this notion, we try to refine the analysis of the rhetorical situation arguers find themselves in when manoeuvring strategically (van Eemeren 2010). Indeed, the design of argumentative strategies as well as the evaluation of their soundness and effectiveness depend significantly on the rhetorical situation affecting and being affected by argumentation. As audience is one the constitutive elements of any rhetorical situation (Bitzer 1968, 1980), the text stakeholder model helps analysing those situations – typical for strategic communication – where audience is multiple.

The notion of *text stakeholder* imports and elaborates the strategic management concept of *stakeholder*, which identifies “any group or individual who can affect or is affected by the achievement of the organization’s objectives” (Freeman 1984: 46; Post et al. 2002: 18). We maintain, in fact, that the role a stakeholder plays in the context of any kind of corporate initiative is inherently argumentative. Any interest (stake) held in relation to an organisational activity becomes an interest in the content of the related organisational messages and takes the form of an argumentative *issue* (see Goodwin 2002). Organisational rhetors (Green 2004; Hartelius & Browning 2009) are expected to acknowledge all these issues and have the exigence of responding to them with an effective argumentative strategy (see Jacobs 2000; van Eemeren & Houtlosser 2002; Rigotti 2006; Rocci 2009).

Text stakeholders are identified by considering the type of communicative activity (see van Eemeren 2010, Chapter 5) where argumentation intervenes and during which a rhetorical situation arises (see Palmieri 2014, Chapter 2). Referring to Rigotti and Rocci (2006), a (communicative) activity type corresponds to “the mapping of a [communicative] interaction scheme onto a piece of institutional reality named interaction field” (p. 172). Within an activity type, the text stakeholder assumes a particular interactional role that is compatible with the interaction scheme and bears a particular stake bound to the interaction field affected by and constraining the activity. In the case considered by this paper, the offer document in a takeover contest implements the interaction scheme of public proposal to a collective decision-maker into the interaction field of the Irish stock market where Aer Lingus is listed (see Palmieri & Mazzali-Lurati, 2016).

From an argumentative perspective, the stake held by each text stakeholder entails an argumentative issue that the text is expected to deal with strategically. How each issue is handled with by the arguer significantly depends on the interactional role covered by the text stakeholder. Relying in particular on Goffman (1981)’s theory of participation role in face-to-face conversation, Palmieri & Mazzali-Lurati’s model distinguishes different categories of text stakeholders, as schematically illustrated in Figure 2.



**Figure 2.** Types of text stakeholders on the reception side (from Palmieri & Mazzali-Lurati 2016)



By taking into consideration the physical setting and the social occasion in which an interaction occurs, Goffman observes that behind the words “speaker” and “hearer” more than two different roles are hidden. Focusing on the reception side, addressed recipients (or addressee) are distinguished from unaddressed ratified recipients (see also McCawley 1999: 596) and unrated adventitious participants (or bystanders) – which in written communication become over-readers. Palmieri and Mazzali-Lurati integrate this classification inspired from Goffman with two actors typically involved in public written communication. They are referred to as meta-readers, because they are expected to read the message not primarily in order to enter into the merit of its content (i.e. decide whether to agree or not with the corporate standpoint), but to determine the compliance of the text and/or the newsworthiness of the referred event. Regulators aim at establishing whether the text can be (legally speaking) published or not given certain standards of compliance, while gatekeepers decide whether and to what extent to diffuse the text (or part of it) across a larger public.

In Section 4, we investigate the impact of the audience structure thus analysed on the structure of practical argumentation. We shall examine the case of the Ryanair’s hostile offer for Aer Lingus through the following key questions:

1. *Who are the main types of text stakeholders in the Ryanair’s offer document?*
2. *What are their main characteristics in terms of interaction role, institutional interest and argumentative issues?*
3. *What forms of practical reasoning do emerge in Ryanair’s offer document?*
4. *How can these forms be related to the multiple audience structure that characterises this document?*

#### 4. The case: Ryanair’s second hostile offer for Aer Lingus

Between 2006 and 2013, the Irish airline company Ryanair tried on three occasions to take control of Ireland’s flag carrier Aer Lingus by making a public offer for all Aer Lingus shares. All three attempts failed before the Aer Lingus shareholders could decide whether to accept or reject the financial proposal. The reason was that the European Competition Commission and the Irish government, who also held more than 25% of the Aer Lingus shares, had raised serious competition concerns.

All three Ryanair’s attempts to acquire Aer Lingus were hostile, which means that the offer was made to the Aer Lingus shareholders notwithstanding the opposition from the Board of directors. Hostile bids entail, therefore, an argumentative situation in which the directors of the bidding company (Ryanair) and those

of the target company (Aer Lingus) advance and defend two opposite standpoints (Palmieri 2008) – that shareholders should accept the offer and that shareholders should reject the offer respectively – thereby playing the dialectical role of protagonist (see van Eemeren & Grootendorst 2004). At the same time, the target shareholders, who are the final decision-makers, play the dialectical role of antagonist (*ibid.*), thereby casting doubts on the standpoint and critically scrutinizing the protagonist's argumentation to decide which standpoint to agree with. This difference of opinions is typically reflected by a public argumentative dispute, in which each side discloses supportive arguments as well as refutations to the other side's argumentation (see Palmieri 2014: 103–116).

Takeover bids, no matter whether friendly or hostile, are subject to specific rules which discipline in particular the conduct of corporate directors during the offer period for the purpose of enabling shareholders to make a properly informed decision (see Haan-Kamminga 2006). The Irish Takeover Rules (<http://irishtakeoverpanel.ie/rules>), which applied to the Ryanair-Aer Lingus case, impose on the bidder to publish an offer document containing relevant information about the offer, including not only the financial terms of the offer (Rule 24.2), but also its long-term commercial justification as well as the intentions regarding the future business of the target company, its fixed assets and its employees (Rule 24.1). Similar duties exist for the target directors who, after the publication of the offer document, must publish a reasoned opinion about the offer (Rule 25), which in hostile bids take the form of the so-called defence circular (see Brennan et al. 2010; Palmieri 2014: 100–103). Employees or employee representatives of the target company have the right to receive both the offer document and the defence circular.

The offer document we consider in this paper refers to Ryanair's second takeover attempt and was published on December 15, 2008. In the cover page of the document the standpoint ("the offer should be accepted") is left implicit while an argument is clearly spelled out: "Creating one strong Irish airline group in Europe". Our analysis shall focus on the first 23 pages which contain two distinct argumentatively-relevant parts: (1) from page 1 to page 16, besides some legal instructions, Ryanair presents arguments supporting the offer and counter-arguments aimed at attacking some of the statements Aer Lingus made at the time of the first offer (2006) or just after the announcement of the second offer (December 1<sup>st</sup>, 2008). These argumentative moves are delivered in an overtly promotional and quasi-advertising style, making use of emphatic titles, visuals, graphs, tables, snapshots of media headlines, etc.; (2) pages 18–23 coincide with the "Letter from the CEO of Ryanair" addressing the Aer Lingus shareholders. Here, Ryanair's argumentation is expounded in a plainer and more narrative fashion without any particular use of stylistic devices, apart from bold headlines and bullet points.

## 4.1 Audience analysis

The audience structure of Ryanair's offer document has been reconstructed by considering the communicative activity type the text refers to and, more specifically, the situation in the communicative activity when the document is published. The complete audience analysis is summarized with the table in Appendix 1, which identifies and describes the different text stakeholders in relation to their institutional stake and interactional role. The mapping of the scheme of public proposal to a collective decision-maker onto the Aer Lingus interaction field assigns the role of 'proposer' to the Board of Ryanair and the role of 'decider' to the Aer Lingus' shareholders. As the proposal is a public event, a further participatory slot made of 'third parties' is set by the interaction scheme. It includes other actors of the interaction field, who hold a stake and raise a specific issue in the offer document, although they are not in a position to make a decision about the acceptance/rejection of Ryanair's offer. They belong, therefore, to the category of unaddressed ratified readers. Among them we include, in particular, Aer Lingus' employees, to whom Takeover Rules assign precise information rights; financial journalists and financial analysts who might diffuse more or less favourable evaluations and recommendations on the offer; and also customers and the European Competition Commission for reasons that will become evident later. Moreover, the Irish Takeover Panel, which supervises all takeover bids in the Irish market, acts as text regulators, while news media are gatekeepers.

Similarly to the unaddressed ratified readers, also the addressee is in our case a composite audience, as the ownership structure of Aer Lingus does not include only ordinary investors but also other different groups of social actors having partially different stakes. After the 2006 IPO, which transformed the state-owned Aer Lingus into a publicly listed corporation, the Irish government retained 25% of the shares, while 21% of the shares were held by the Aer Lingus employees through an Employees Share Ownership Trust. Furthermore, Ryanair possessed a 29% stake, which however does not make it a relevant rhetorical audience as it evidently does not need to be persuaded to accept its own proposal. Indeed, this percentage represents the maximum an investor can buy in the market before becoming obliged to make an offer for all the shares at exactly the same price. Thus, hostile bidders often try to buy just less than 30% before launching a bid for the remaining shares. What is important to bear in mind is that ordinary investors, the Irish Government and ESOT, one the one side, have a stake entailed by the fact of being shareholder of a listed company, which means to be both owners and capital providers who expect a financial return. On the other side, these two aspects are often unbalanced so that some types of shareholders are largely, if not exclusively, interested in receiving dividends or making a capital gain while others are not

primarily concerned with profit but with other important non-financial benefits (e.g. jobs) that the company is expected to secure.

Therefore, the different types of Aer Lingus shareholders form a composite audience because they have some peculiar starting points and raise different issues or sub-issues, as indicated on Table 1. As already suggested, composite is also the audience of ratified readers, which include at least the following stakeholder groups:

- i. Aer Lingus directors, who have already argued against Ryanair's offer and are expected to critically react to the offer document by means of the defence circular and other disclosures;
- ii. Stock market players like non-shareholder investors and financial analysts;
- iii. Ryanair shareholders, who expect the deal will increase the value of their shares;
- iv. Constituencies of the target corporation such as employees and customers;
- v. The EU Competition Commission, which scrutinizes the offer to verify possible antitrust issues.

## 4.2 Argumentative analysis

The audience analysis accomplished in the Section 4.1 shows that the success of Ryanair's depends on persuading multiple audiences of the desirability of the proposed deal. This means that, in its argumentation, Ryanair is expected to make use of practical reasoning and to design it in a way that accounts for this contextual constraint. In this sub-section, we discuss our argumentative analysis of Ryanair's offer document by focusing on the results that are significant to the understanding of the relation between audience characteristics and practical reasoning structures. We shall focus on two characteristics of the audience structure elicited in the previous section: (1) the presence of a composite addressee i.e. different types of Aer Lingus shareholders (Section 4.2.1); (2) the presence of different unaddressed ratified readers, particularly the Aer Lingus directors and the EU Competition Commission (Section 4.2.2).

### 4.2.1 *Dealing with the composite addressee*

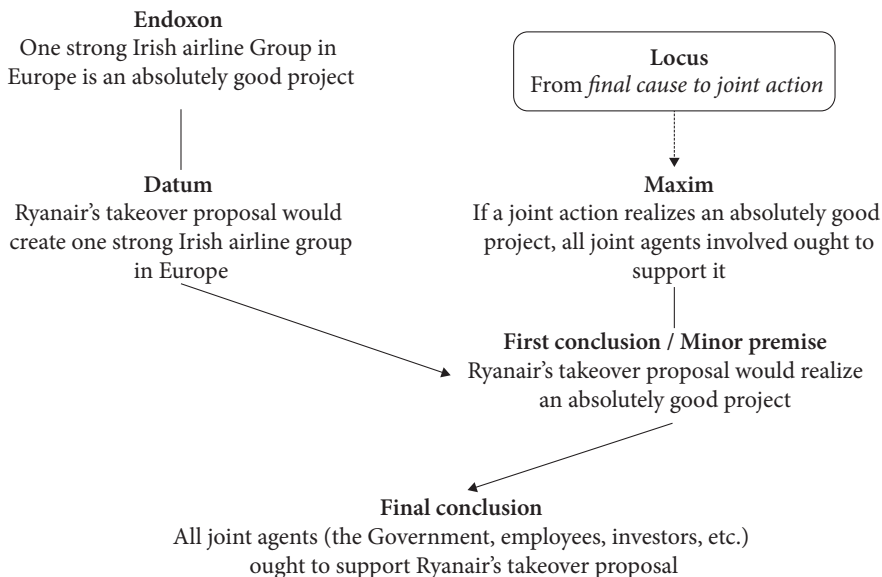
Given the composite structure of the addressee of the offer document, it is interesting, in the first place, to verify how Ryanair deals with the different types of Aer Lingus shareholders. From several passages of the introductory part, it appears that Ryanair considers the Irish Government as the most important shareholder that has to be persuaded, since many references are made to the advantages that a combination of the two companies would bring to Ireland and its citizens.

More specifically, Ryanair argues that Ireland would benefit from an improved service line (e.g. preservation of the Heathrow slot, restoration of the Shannon connectivity, more routes, more punctuality), lower costs for passengers thanks to lower fares and fuel surcharges and a €188 million gain in cash, which is interpreted as “a valuable and timely contribution when departments such as health and education are reducing spending” (p. 19). Instead, the financial attractiveness of this inflow receives much less mention, differently from what usually happens in hostile bids (see Palmieri 2014: 175–184).

Two elements provide further evidence of this adaptation to audience demand (van Eemeren 2010). First, the title of the cover page is “Creating one strong Irish airline group in Europe” and not something related to any financial gain. Second, in the conclusion of his letter, the Ryanair’s CEO does not solicit the reader to accept the offer (as normally bidders do), but rather he invites them to “*Support the Ryanair’s Offer*” (our italic). So, shareholders are not asked to consider in the first place the financial premium they would earn by accepting the offer, which would make them wealthier, but the important economic and social project that would be realized through the acquisition.

Rather than as counterparts in a financial transaction, readers-shareholders are framed as joint agents who have the opportunity to cooperate (support) in the realisation of a great joint endeavour. This move selects a specific locus, *from final cause to joint action*, which activates the maxim “if a joint action A realises an absolutely good project P, all joint agents involved in P ought to support A”. The reconstruction of the inferential configuration with the AMT (Figure 3) shows the influence of the context on *topical selection* (van Eemeren 2010) at the level of the locus – where the more complex ontological frame of joint action is referred to rather than the simple action – and the deriving maxim. Similarly, the endoxon contains a value premise which affirms an absolute, general, expediency from which each single co-agent can find his/her own advantage.

The prominence of the Government’s stake can be observed very well also on page 15, titled “Ryanair’s merger vs. Aer Lingus Independence”, which contains a table comparing the benefits that the merger would entail for four classes of stakeholders with the damages that an independent Aer Lingus would bring to the same stakeholders. A clearly separate row of the table is devoted to each of the four stakeholders, who are discussed in the following order: “Ireland”, “consumers”, “employees”, “shareholders”. This choice of *disposition* highlights the social rather than financial dimension of the envisaged deal. The bidder puts on the foreground the decisive role of the Irish government, who is institutionally committed to represent the interests of the country and its citizens. Indeed, the immediate conclusion the reader is invited to draw from this table is: “Create an Irish champion”,



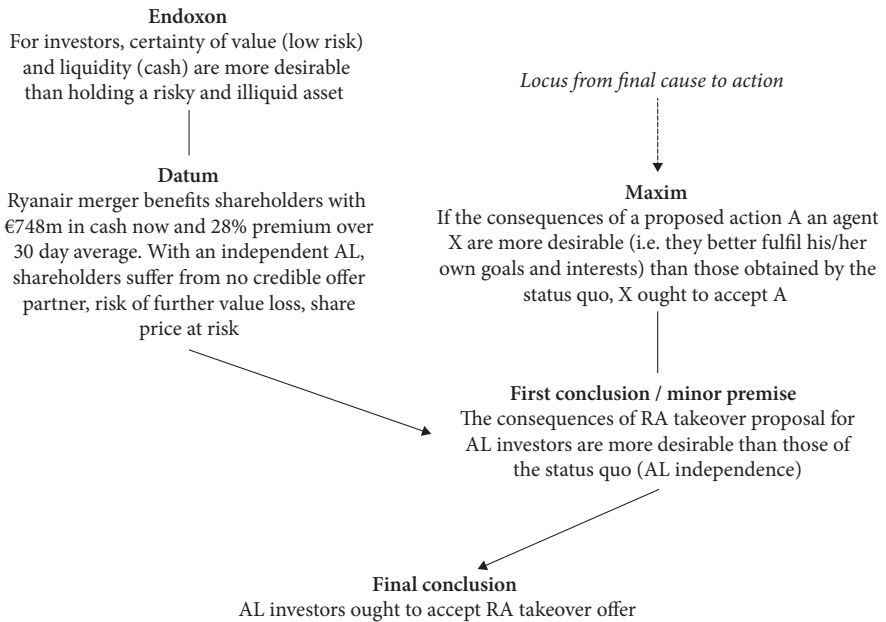
**Figure 3.** “Creating one strong Irish airline group in Europe”: inferential configuration

after which the main practical standpoint of the document is spelled out: “Accept the Ryanair offer”.

The benefits and damages for each stakeholder are presented as a list of past or future targets for which the writer does not make explicit any intuitively obvious link. For example, it is reasonable to imagine that the creation of 1,000 new jobs (mentioned under the heading “Employees”) would also make the interests of Ireland. This presentational device allows Ryanair to construct a multiple argumentation structure, which would suit the multiplicity of text stakeholders better than any effort to engage with a compound argumentation. Already van Eemeren & Grootendorst (1992) suggested that multiple argumentation may be subservient to cope with a multiple audience. We follow this hypothesis by suggesting that Ryanair’s multiple argumentation could offer the strategic advantage of a sort of *reading flexibility* by creating the affordance for various textual interpretations, each of them activating a particular practical inference. In our case, we single out three audience-dependent readings of Ryanair’s table:

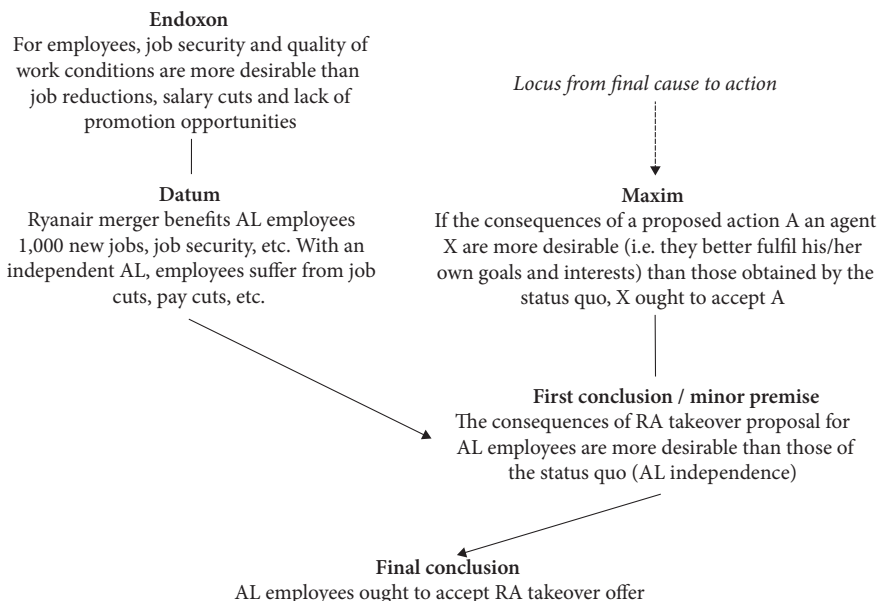
- (1) **Single argumentations.** Each independent premise counts as a *single argument* supporting a specific standpoint in relation to a specific text stakeholder, who holds a particular stake and, accordingly, is mainly or even exclusively interested in the corresponding sub-issue. Imagine, for instance, foreign investors who do not care very much about Ireland. As Figure 4 shows, the multiple structure presented in the offer document would allow

them to activate the maxim “If the consequences of a proposed action A an agent X are more desirable (i.e. they better fulfil his/her own goals and interests) than those obtained by the status quo, X ought to accept A”.



**Figure 4.** Inferential configuration of a single practical argumentation stating the comparative desirability of Ryanair’s offer for a specific stakeholder group (AL foreign investors)

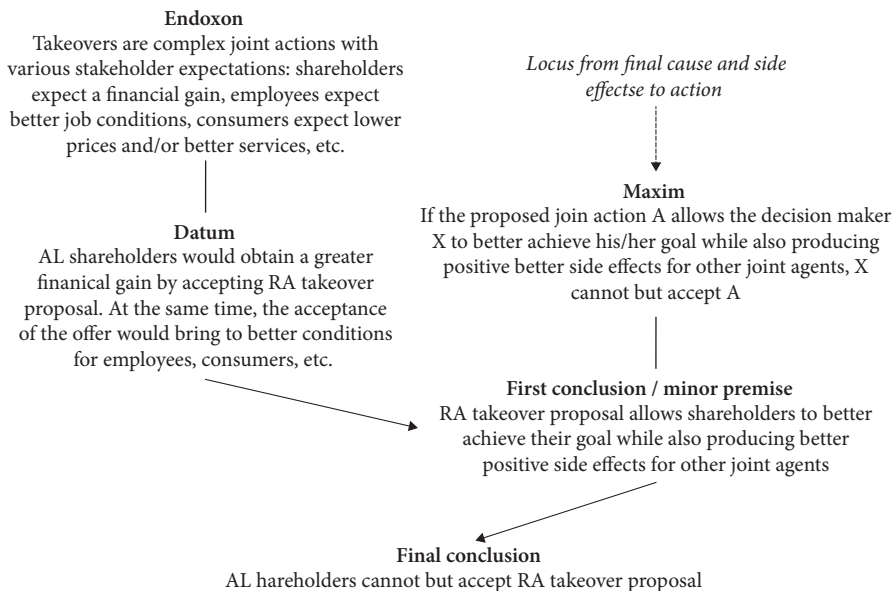
The same locus and maxim would be applied by other readers, e.g. employees and consumers. What would change in each line of argument are the endoxon, which would affirm the specific value attached to each specific stakeholder group, and consequently the datum, which would select other specific information. For example, the practical reasoning communicated to employees would presuppose the endoxon “For employees, job security and quality of work conditions are more desirable than job reductions, salary cuts and lack of promotion opportunities”. The data would coincide with the elements mentioned in the table.



**Figure 5.** Inferential configuration of a single practical argumentation stating the comparative desirability of Ryanair’s offer for a specific stakeholder group (employees)

- (2) **Compound argumentation from joint goals.** All premises taken together form a compound argumentation structure supporting a “stronger”, more general, evaluative standpoint such as “the Ryanair-Aer Lingus combination is an absolutely good project”, which in turn may lead to the practical standpoint “the offer must be supported by all stakeholders”. In this case, the maxim comprises all relevant interests defining the reasonableness and prudence of a joint action: “If the proposed joint action A fulfils the goal of all joint agents involved better than the status quo, A is an absolutely good project”. By activating this inferential principle of practical reasoning all possible rebuttals are countered (e.g. “the offer is financially attractive, *but* it damages employees”; “although the merger would benefit Ireland, shareholders are still left with an unattractive price”, etc.).
- (3) **Compound argumentation from side effects.** The third reading is a mix of the previous two. Imagine that a stakeholder is particularly interested in one of the stakes mentioned by Ryanair (e.g. an employee who is worried about his job or an investor who wants to gain), but such a concern does not make her/him indifferent to other aspects entailed by the deal (e.g. a socially responsible shareholder). This type of reader might construct a compound argumentation, which activates the maxim “if the proposed joint action A allows an agent X to achieve his/her goal while also producing positive side effects for other people, X cannot but accept A”





**Figure 6.** Inferential configuration of a compound practical argumentation combining consideration of goals and side effects

#### 4.2.2 Accounting for ratified readers

(A) *The Aer Lingus board.* Let us go back to Ryanair's statement in the cover page "Creating a strong Irish airline group in Europe". Why is it so important to specify that such a group would be "in Europe"? A valid explanation could be that, in hostile offers, the bidder has to account for the argumentative opposition of the target Board, who constitutes an important unaddressed but ratified reader (see Table in Appendix 1). During the first takeover attempt made by Ryanair in 2006, the Aer Lingus directors published a defence document where they expressed their full confidence in the airline standalone prospects. Basically, their practical argumentation activates the *locus from value to termination* and its maxim "if a present situation is good, it should not be terminated". In the offer document (page 3) we are considering here, an argument belonging to the locus from analogy supports the claim that Aer Lingus' standalone prospects are not credible: Ryanair recalls several mergers and acquisitions in the airline industry, which have occurred or are occurring in most European countries. Therefore, Ryanair's statement in the cover page aims at emphasising the desirability of the merger project for Ireland and, at the same time, refuting Aer Lingus' practical argument mentioned above.

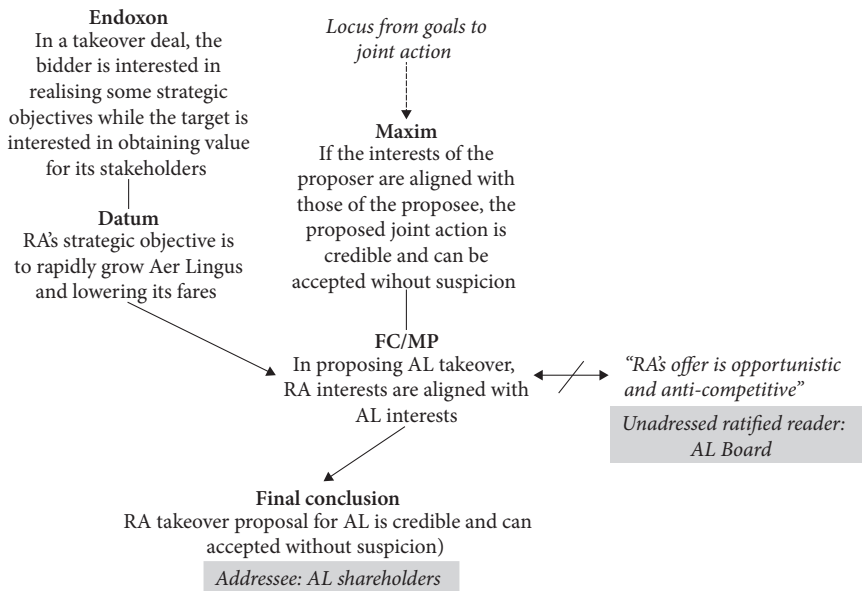
Besides defending its standalone case, Aer Lingus qualifies Ryanair's hostile offer as an anti-competitive move by which profit would only be obtained at the expenses of consumers (i.e. passengers). As explained in Section 2, proposals semantically entail a joint action in which the proposal-maker himself/herself is involved. The actual interest motivating the proposal-maker may become an issue for the decider, who needs to dispel the suspicion that the former is trying to gain only from an unfair redistribution of value. Ryanair's strategy consists in not declaring explicitly its expected financial gain highlighting instead the alignment of its own interests with the interests of all Aer Lingus stakeholders:

Ryanair's Cash Offer delivers excellent value for Aer Lingus' Shareholders whilst ensuring that Ryanair can continue to realise its objective of rapidly growing Aer Lingus and lowering its fares for the benefit of all Aer Lingus stakeholders, including passengers and employees, and Ireland's national aviation policy (p. 23)

As Figure 7 illustrates, the "alignment of interests" statement plays a dual argumentative role: first of all, it supports a relevant practical standpoint for the addressee affirming the credibility of the proposal ("RA takeover proposal for AL is credible and can accepted without suspicion"); secondly, it tackles the criticism raised by an important unaddressed ratified reader (the AL Board) according to whom Ryanair's proposal is exclusively self-interested and opportunistic, which means that only Ryanair would benefit from the proposal and, accordingly, shareholders should reject it. Ryanair manoeuvres within the constraints imposed by the interaction scheme and manages to put forward an argument for the addressee while responding to the criticism raised by a relevant unaddressed ratified reader. A sort of divergent reasoning structure (see Freeman 1991) is established by which the same premise activates two separate inferential paths leading to two distinct standpoints that target specific audiences.

(B) The European Commission. We found a similar case of divergent argumentation in analysing how the stake of the EU Commission is dealt with. Having prohibited Ryanair's first attempt for antitrust reasons, the European Commission evidently represents an unaddressed ratified reader of the offer document. Its stake and related issue ("would the merger create a monopoly or harm competition?") cannot be ignored by Ryanair especially because it is also a relevant concern for the main decider, i.e. the Irish Government. It is not by chance that this second offer was rejected by the Government mainly on antitrust grounds.

In the CEO's letter, at the end of a paragraph titled "Bleak Future without Ryanair", while continuing addressing shareholders, thus being consistent with constraints imposed by the interaction scheme of the offer document, we find the following passage:



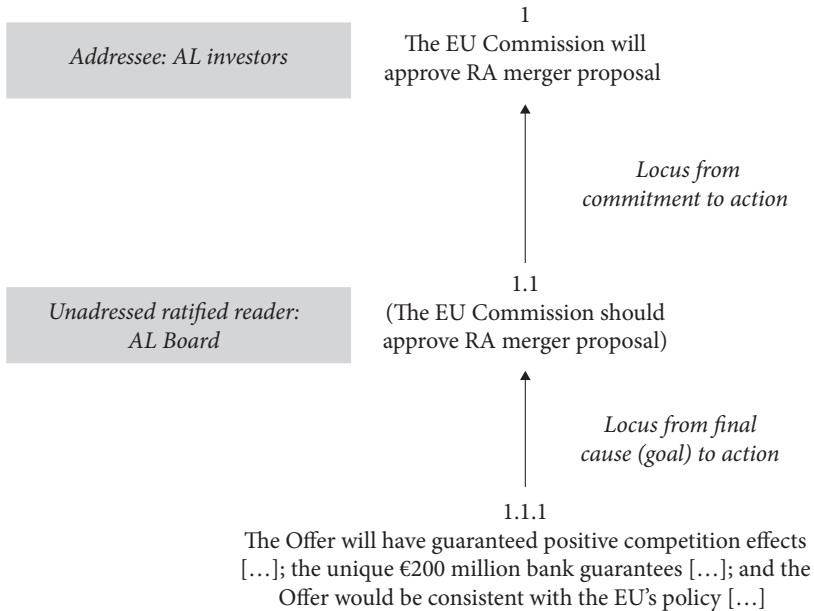
**Figure 7.** Inferential configuration of the alignment of interest argument for the addressee with an argumentative implication for a ratified reader

“Ryanair is confident that this Offer will ultimately be approved by the European Commission for a number of reasons including the following:

- the Offer will have guaranteed positive competition effects leading to approximately €140 million annual benefits for all consumers as fuel surcharges are eliminated and short haul fares fall by 5% for three years;
- the unique €200 million bank guarantees and other assurances that Ryanair is making in relation to the Offer; and
- the Offer would be consistent with the EU’s policy of encouraging consolidation in the airline industry” (p. 21)

Apparently, Ryanair is only defending a predictive standpoint (“this Offer will ultimately be approved by the European Commission”), which may become an argument from authority for consumer-concerned shareholders (i.e. if the EU commission, which is an expert in antitrust issues, accepts the takeover, the takeover is acceptable from a competition viewpoint). However, we observe that the arguments justifying this predictive standpoint coincide with the practical reasons for which the EU should approve the proposed merger. Imagining the EU Commission reading the document, this piece of text would represent a clear practical argumentation. So, the argumentation for the decider-addressee contains the argumentation for a ratified reader. Synthetically, the message to shareholders is “The EU Commission will accept the proposal because they should accept

it”, a statement clearly including a practical standpoint for the EU Commission. Figure 8 illustrates this phenomenon by diagramming the argumentation structure<sup>4</sup> of this part of the document. The predictive standpoint (1.) is aimed at the addressee of the text, namely shareholders. Indeed, because the decision by the EU Commission has a determinant role on the final outcome of the offer, investors might for instance decide to trade shares on the basis of what it is more reasonable to expect. We observe, then, that between this predictive standpoint and its supportive reasons (1.1.1.), there is an implicit intermediate argument (1.1.) which corresponds to the practical standpoint targeting the EU Commission.



**Figure 8.** From a practical argument for the unaddressed ratified reader (EU Commission) to a predictive argument for the addressee

## 5. Conclusion

Strategic communication in public contexts is intrinsically directed to a multiple audience that creates constraints and affordances for argumentation. In this paper, we made an attempt to connect the multiple audience analysis with the analysis

4. We refer here to the pragma-dialectical annotation of argumentation structure (see van Eemeren et al. 2002), in which implicit premises are indicated in brackets and decimal points indicate argumentative subordination.

of the arguments advanced when justifying a corporate initiative, by focusing on practical argumentation supporting a takeover proposal. As a case in point, we consider the offer document published in 2008 by Ryanair in the context of its second attempt to acquire Aer Lingus. We showed how an understanding of multiple audiences as text stakeholders, i.e. as communicative participants who have a precise interaction role and a precise institutional interest, may help to explain how this contextual constraint affects strategic choices made by the arguer (Ryanair in our case).

The audience analysis accomplished by means of the text stakeholder model (Palmieri & Mazzali-Lurati 2016) brought to light that Ryanair's argumentation to support its takeover proposal needs to deal with a complex audience, featuring above all (i) a composite addressee made of different types of Aer Lingus shareholders; and (ii) a multiplicity of unaddressed ratified readers, in particular the Aer Lingus directors, who manifestly criticise the deal and promote the opposite standpoint, and the antitrust authority (EU Competition Commission), who scrutinised the merger and can decide to prohibit the deal independently from the decision made by shareholders.

Within the framework and method of the Argumentum Model of Topics (Rigotti & Greco Morasso 2010), we reconstructed the inferential configuration of the practical inferences (loci and maxims) which Ryanair activates in order to reach this complex audience of different text stakeholders. We show that the presence of multiple audience affects the choices the arguer makes from the topical potential (van Eemeren 2010), which is reflected in the activation of particular loci and maxims activated (procedural component) and in the assumption of particular endoxa, which make specific data-information relevant (material component).

In this regard, an interesting pattern of practical argumentation emerged where the locus refers to the ontological frame of joint action, which involves different groups of agents with particular goals and on whom the offer may have particular effects. The activation of this locus and the deriving maxims is matched by value-premise endoxa that bring together the interests of various stakeholders and presuppose a certain kind of compatibility between them.

Significant argumentative patterns were found in relation to the presence of unaddressed ratified participants. In relation to the opposite side of dispute (the target directors), we examined a form of divergent argumentation where the same premise creates affordance for inferring two different but compatible standpoints, one for the addressee and the other for the unaddressed ratified reader. In relation to the EU Commission, we could reconstruct a subordinate argumentation structure were the (sub)standpoint advanced for ratified readers is an argument for the (super)standpoint advanced for the addressee. From the perspective of the AMT, the standpoint for one audience functions as datum supporting the standpoint for another audience.

Our results contribute in particular to the study of practical reasoning in contexts of public deliberation, to recent argumentation research interested in multi-party debates, discussions and controversies (see Aakhus & Lewinski 2011) and to the understanding on the connection between audience demand, framing and strategic manoeuvring (van Eemeren 2010; Greco Morasso 2011). More in general, we hope our contribution will stimulate further research to go deeper in the analysis and evaluation of strategic communication from an argumentative perspective.

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## Appendix 1. Text stakeholders of the Ryanair's offer document (December 15, 2008)

Text participants; role in the interaction scheme	Role in the interaction field affected by the bid	Stake in the interaction field	Issue (textual stake)
ADDRESSEE; decider1. Aer shareholders  A. <i>Ordinary investors</i> B. <i>Irish government</i> C. <i>ESOT</i>	1. Target shareholders: deciding to sell or not their shares to the bidder	1. To improve their financial and/or controlling position. A. To obtain a financial gain B. To guarantee the quality of the AL services for Irish passengers C. To increase ESOT value while preserving job rights and conditions	1. Should we accept RA proposal to buy our shares and takeover AL? A. Is the offer financially attractive? B. Will RA preserve AL quality services? C. Is the offer financially attractive and socially responsible?

## Appendix 1. (continued)

Text participants; role in the interaction scheme	Role in the interaction field affected by the bid	Stake in the interaction field	Issue (textual stake)
UNADDRESSED RATIFIED READERS, third parties 2. <u>AerLingus' employees</u> 3. <u>AerLingus' directors</u> 4. <u>RyanAir's shareholders</u> 5. <u>Investors</u> 6. <u>Financial analysts</u> 7. <u>European Competition Commission</u>	2. Target employees 3. Target directors 4. Bidder's shareholders: approve the takeover 5. Possible buyers of RA and AL shares 6. Information intermediaries 7. Antitrust authority: verify monopolistic issues	2. To preserve/improve their job conditions 3. To defend the interests of the company following takeover rules 4. To gain from the acquisition 5. To find out gain opportunities 6. Prepare and sell expert opinions on the offer 7. To guarantee fair competition in the airline industry	2. Would the takeover damage job conditions? 3. Should the offer be recommended? 4. Would the takeover increment RA value? 5. Are RA and AL buy-worthy? 6. How should we evaluate the offer? 7. Would a RA-AL create monopoly?
GATEKEEPERS, third parties 8. Financial journalists	8. Information intermediaries	8. Report relevant information and evaluations about the bid to all interested readers	8. How should the bid events be reported?
TEXT REGULATORS, third parties 9. Takeover Panel	9. Supervisor of the bid and of the conduct of the directors	9. To verify that the offer document complies with the City Code rules	9. Do the form and the content of the offer document comply with the City Code rules?

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