

**Making News of Value:
Exploring Valuation Dissonances in Economic Journalism**

This article explores the multiple modes of valuing and appraising that pervade news-production in economic journalism. It does so by exploring the different ways in which journalists at *Valor Economico* compete and cooperate in the making of news. The leading economic newspaper in Brazil, *Valor* is a paradigmatic case for discussing value production in newsmaking, not only because its brief but successful history reveals an innovative way of doing journalism, but also because its institutional promise is to produce news that generates value. This promise suggests that journalists mediate and transform the events that they report in a manner that produces value for certain economic stakeholders or for Brazil as a whole. How, if at all, do *Valor* journalists embrace the promise of producing news that generates economic and social value? The article is based on a 7-month ethnography of *Valor Economico's* newsroom in São Paulo conducted between 2013, 2014 and 2015. Elaborating on Stark's (2009) idea of dissonance, and Farias' (2015) distinction between evaluative and epistemological dissonance, it is contended that different orders of worth and valuation practices collide and cooperate within *Valor* newsroom to define 'value' itself, reflecting different visions of journalism, different understanding of economy and society, and different conceptions of what reporting is good for. I argue that *Valor's* direction intentionally fosters a plural space in which both evaluative and epistemic dissonances are manifest. The paper concludes by discussing that for making sense of dissonant orders of worth in newsmaking a lot of consonant aspects are needed to bound-up what actually there is to disagree about. At *Valor* dissonance is bound-up by several professional conventions and journalistic ideals, such as producing a factual coverage, presenting both sides of a story, checking information against a variety of sources, and retaining normative neutrality towards their subject matter.

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Disclaimer: This paper is a first draft and cannot be quoted in its current stage. Comments, suggestions and reactions to the paper are most welcome. Any query, please contact the author at t.undurraga@ucl.ac.uk. Thanks!

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Introduction

It's 9.30 am. After skimming the main daily newspapers, Cristiano, one of *Valor Economico's* executive editors, assesses public discussion of the economy in the Brazilian press. He critically comments to me how the major newspapers today are basically tools of entertainment; they barely inform. They are focused on São Paulo's events – crime, arts and controversies – but barely discuss the economy and its relationship with politics. The major newspapers are gradually less useful tools for working-minded people, he argues. People that need information for their jobs, that need forecasting and analysis of the Brazilian economy, that need news with value, they need to read *Valor Economico*.

Fieldwork notes, March 4th, 2015

News reporting is a process deeply imbued in valuation practices. It involves the constant appraisal of what is publicly relevant, what news to follow, what frame to employ, which sources to pursue. Reporters face the daily pressure of having ever-larger amounts of information and relatively little space in which to publish in the printed edition, and relatively little time to report in the online editions. They are flooded with material from news agencies, government officials, PR firms, market agents, and other media vehicles and have continually to evaluate which information and events are more important than others. In their gatekeeping role (Shoemaker et al, 2009), journalists are constantly deciding what counts as valuable news.

This article explores the multiple modes of valuing and appraising that pervade news-production in economic journalism (Dewey, 1939; Stark, 2009; Beckert & Aspers, 2012; Lamont, 2012). It does so by exploring the different ways in which journalists at *Valor Economico* compete and cooperate in the making of news. The leading economic journal in Brazil, *Valor* is a paradigmatic case for discussing value production in newsmaking, not only because its brief but successful history reveals an innovative way of doing journalism, but also because its institutional promise is to produce news that generates value. The promise that the newspaper 'produces economic value' suggests that journalists there aim to mediate and transform (Latour, 2005) the events that they report in a manner that produces value for their main readers, or, indeed for Brazilian society as a whole. How, if at all, do *Valor* journalists embrace the promise of producing news that generates economic and social value? How do their conceptions of journalism and their valuations of the polity and the economy affect the ways in which they report news?

According to Stark (2009: 15), innovative organisations do not try to avoid, but actually cultivate and foster a shared sense of dissonance regarding what is considered valuable among members. Innovative worth in organisations emerges from the ability to keep multiple evaluative principles in play and to exploit the resulting friction in the interplay. *Valor Economico* is in many ways an epitome of this type of organisation. The *Valor* newsroom constitutes a diverse cognitive ecology in which journalists with dissonant positions and different ways of doing journalism compete and collaborate in newsmaking processes. Despite the existence of a clear organisational structure and division of labour, its newsroom works as a *heterarchy* in which journalists with varied worldviews contend for influencing the newspaper agenda. Multiple principles of evaluation are at play of what counts as newsworthy at *Valor*. Journalists not only cover different fields each with their own inner logics – e.g. finance, politics, environment, international – but also have different accounts of what is appreciated in news reporting – e.g. news oriented to produce

economic, political, and/or social value - performing journalism in different ways. Whereas moments of dissonance are present in multiple stages of newsmaking – e.g. in selecting the relevant agenda, the sources to interview, the news to follow - and many times these dissonances generate unpleasant frictions for reporters and editors, the exchange emerging from these tensions tend to improve the quality of news reported. This is not to say that all dissonances are rewarded at *Valor*. Plenty of times editors weight their valuing over reporters', commanding some orders of worth over others. And yet editors spread their values in editing news, there is no one top-down editorial line that is imposed from the editorial board over the organisation, letting journalists with multiple orders of worth compete for influencing the papers' agenda.

What enables some organisations – and not others – to turn dissonance into a source of new ideas, or in the case of *Valor*, to help produce better, more critical and more balanced journalism? Farías (2015: 288) argues that one clue is on Stark's book title '*The sense of dissonance*', in which the *sense* refers to a shared recognition and appreciation of dissonance within the organisation, whereas another clue lies in professionals' reflexive awareness that neither are all problems well defined nor are unequivocal courses of action always available. In journalism, for example, there is no single recipe for doing good economic reporting, and journalists tend to acknowledge that the picture depicted by their reporting might be complemented with inputs from other sources or the reactions to news. In looking at architectural practices, Farías (2015: 275) distinguishes between evaluative and epistemic dissonance:

Evaluative dissonance arises from disappointed normative expectations regarding what good design is for a particular actor... Epistemic dissonances, by contrast, are related to learning processes. An actor holds expectations regarding what an object actually is, how it behaves or which effects it produces, which when suddenly disappointed are called into question, leading to a thorough revision of the knowledge the actor held up to then.

The idea of evaluative dissonance was originally proposed by psychologist Leon Festinger (1957) as 'cognitive dissonance' to understand how people try to reach internal consistency when confronted with the uncomfortable feeling of holding conflicting beliefs. Despite the many conventions that shape the practice of journalism (Schudson, 1978; Gans, 1979), and its various professional rituals in Brazil (Caldas, 2003; Porto, 2012), tolerating certain levels of evaluative dissonance is somehow constitutive to the journalistic profession. In Brazilian journalism, in particular, due to the concentration of the main media vehicles in a few families with a common political-economic view (Fonseca, 2011; Puliti, 2013), reporters in multiple occasions face the frustration of covering topics in a manner that they disagree with and have to deal with the pressure of towing their views to the editorial line of the news organisations (Biroli & Miguel, 2012). Interestingly, newsmaking not only involves dealing with these evaluative dissonances about different views of society and what good journalism is for but also with epistemological clashes of how can journalists know the world and what kind of value different types of reporting produce. Epistemic dissonances are intrinsic to the very practice of newsmaking, since covering news means contending and cooperating in helping to produce a comprehensive picture about events – and give shape to news – by adding bits of information to a phenomenon from different sources and perspectives. The news is somehow always a picture in construction; it is rarely a fully achieved reporting and understanding of a phenomenon in a complete way. The question then is why and how some news organisations are aware of the benefits of evaluative and epistemic dissonances (or not) and how they cultivate awareness and appreciation of them.

I argue that both evaluative and epistemic dissonances are encouraged at *Valor Econômico*. By evaluative dissonance I mean friction between different normative views that coexists in *Valor's* newsroom, in this case the normative journalists views about how the polity and the economy ought to be – e.g. regarding policies, social justice, economic structure, public and private actors' role in society. By epistemic dissonance I refer to the conflicts between different ways of knowing that journalists use in newsmaking. In the case of *Valor*, the frictions between these different orders of worth are not repressed, but fostered, cultivating the concurrence of plural journalistic practices. This strategy is both the results of the previous learning experience of many *Valor* journalists at *Gazeta Mercantil* - the leading economic newspaper in Brazil until the 1990s - and due to some inner structural qualities of *Valor Econômico* – a newspaper led by journalists, with two owners, and therefore without the temptation on journalists to please a single owner. The newspaper's direction is committed to a type of factual journalism and intentionally fosters a plural space in which multiple opinions and valuating practices cohabit. Very much in line with the findings of organisational learning that Stark and Beunza (2009) found in the arbitrating room they studied, the search for 'productive frictions' between journalists and the interplay among different assessments of worth about news at *Valor* are purposely ways of searching for value at this media outlet.

The article is based on a seven-month ethnography of *Valor Econômico's* newsroom in São Paulo conducted between 2013, 2014 and 2015. While in the newsroom, I observed journalists and editors in action as they worked on stories, conducted editorial meetings and produced news, witnessing many situations in which journalists' evaluative practices and order of worth in newsmaking become manifest. I also conducted and recorded 35 in-depth interviews with reporters, editors and support staff. The executive editors not only allowed me to sit in on meetings and follow their activities, but they let me occupy an unused desk amongst working journalists on the main news floor. From there, I had the option of bringing reporters back to a private room, where they would have the space and privacy to speak openly about their work. These formal conversations were complemented with many informal meetings outside the newsroom, giving me greater insight into Brazilian journalists' professional culture and identity.

The argument is developed in four steps. First, the article offers a brief introduction of *Valor Econômico's* history and a description of its organisational structure and singularities, which help explain how dissonant valuation practices between journalists are intentionally fostered. Second, it explores the evaluative dissonance between the search for neutrality in reporting and the political positions played-out among *Valor* journalists, finding a robust clash between the liberal and developmentalist views that currently divide Brazilian society more generally (Singer, 2015). The article then steps back to analyse how news is valued differently depending on the journalist's position vis-à-vis these two registers. Third, the article investigates the evaluative dissonances regarding the economy by looking at competing valuations of economic coverage itself. Further, epistemological dissonance is reflected here in the sorts of sources and expert voices that are privileged over against others, stressing the frictions between journalists' conceptions of the *real* and the *financial* economy. Fourth, the article examines the epistemic dissonance between competing ways of conceiving and practicing journalism that cohabit in *Valor's* newsroom. In particular, the competing journalistic principles of access and accountability are in tension in defining *Valor's* coverage. The paper concludes by discussing the organisational ecology of *Valor*, and what sort of consonances are needed to take advantage of the frictions brought by the co-presence of competing political, economic and journalistic modes of searching for value in news production.

Valor Econômico: searching for singularity in economic reporting

Valor's brief yet successful story makes it a kind of golden case in Brazilian journalism. Despite it being relatively new (it was created in 2000), it has quickly become the top venue for specialised economic discussion. Inspired by the *Financial Times*, *Valor* aims to produce pluralistic, well-informed, analytical reporting on the economy, and the social and political issues that surround business. The newspaper is published from Monday to Friday and in July 2016 printed 61,184 copies daily, according to the Circulation Verification Institute (IVC). In the same month, digital audience exceeded 50 million page views, with more than 2 million visitors. Its main newsroom is located in São Paulo, the financial capital of Brazil, but it also has desks in Rio de Janeiro and Brasília. Since *Valor* is mainly focused on the economy, its coverage tends to give less room to the great variety of information that other journals regard as newsworthy. It does not try to fulfil the role of a general, all-purpose national news journal. Instead, *Valor* writes with the expectation that its reader is already acquainted with a variety of current news and information.

Several features give *Valor* its singular profile (Karpik, 2010) and may help account for its rapid rise to prominence: the media and financial power of its owners, the fact that it is a newspaper led by journalists, as well as background changes in the media industry itself. *Valor* is a joint venture between *Globo* and *Folha do São Paulo*, two of the three most broadly circulated and influential general newspapers in Brazil. Organisationally, *Valor* has an editorial director and a financial CEO – both with equal, independent power. The newsroom is organised in a traditional pyramidal structure, led by the editorial director, a group of 4 executive editors, and below them editors in chief for each area: finance, politics, Brazil (macro economy), enterprise (S.A), consumption, international, agroindustry, and culture. There are also specialist reporters, who seem, in practice, to have equal power to the desk editors (many special reporters in fact were desk editors in the past). Each area is comprised of several journalists and reporters, with varying responsibilities and professional degrees. On the whole, there are more than 200 journalists at *Valor's* newsroom in São Paulo.

Contrary to the recent trend of ending divisions between managerial and editorial operations in the news media (Klinenberg, 2005), *Valor* has reinforced its operational division. Because neither *Globo* nor *Folha* influences the daily running of the newsroom, the editorial line is almost entirely driven by journalists – e.g. the CEO cannot address reporters without the editorial director's prior approval and has no power to shape the editorial line. This independence seems to trickle all the way down: all the editors I interviewed emphasised that they had never received pressure from the owners concerning the content of the journal's reporting. On the other hand, this independence has meant that if the journal fails to be profitable, the CEO has no allegiance to any other criterion apart from that provided by the financial interests of his shareholders. Further, not having a single owner – but two media groups with different identities and traditions – gives even greater freedom to *Valor* journalists: they cannot be tempted to 'please the owner' since no single such figure exists. *Valor* journalists value highly this freedom and see it as key to searching for value in newsmaking.

The rise of *Valor* is also undoubtedly linked to factors outside its newsroom composition, and in particular, to the decline and ultimate demise of *Gazeta Mercantil* in 2009, the leading economic journal until the 1990s, from which most of *Valor's* original recruits were drawn. Unlike *Gazeta*, which presented itself as the voice of business (especially, according to critics, that of the banking and larger national industries), *Valor* set out to relay the voice

of the markets. As an editor puts it: “*Valor is not in favour of firms, but of readers. It is more committed to the investor and consumer than to the business sector*”. This shift has proven crucial, since it has allowed *Valor* to court controversy without allegiances to particular industries or firms.³ It could also be argued that the remarkable Brazilian stock boom of the 2000s and the consequent growth of the financial sector impelled the emergence of a ‘companion’ press. *Valor’s* capacity to meet this new media market need may also help account for its rise. While the successful rise of *Valor* over the past 15 years is salient, it is also worth mention that the newspaper has suffered its fair share of anxieties and disputes too, with a couple of traumatic episodes involving mass dismissals in 2002 and 2013 - the fearfully known *footbridges (passarelas)* in journalism.

If having a relatively stable economic scenario is already a singularity for a news enterprise in an industry that has been shaken by Internet and digital convergence (Boczkowski, 2010; Anderson, 2011; Boyer, 2013), the peculiarity of *Valor’s* newsroom lies both in its apparent quietness and in the relentless friction that exists between its journalists. Different newsrooms may be understood as different sorts of workshops, which embed distinctive ways of doing journalism (Revers, 2014). Each newsroom has a distinctive timbre for doing journalism, which reflects the distinctive angle that has on society (Lee-Wright, 2011).⁴ Unlike the noisy chaos of traditional newsrooms such as *Globo* (Mello, 2009), the newsroom at *Valor* is spacious and quiet. The environment is work-oriented, with a corporate mood in the air. Reporters joke that *Valor* feels like a law office. In many ways, journalists there resemble what Boyer (2013) calls ‘office-based screen workers’. However, when looking more carefully at the interactions and dynamics between reporters and editors, between journalists and sources, and between different sections of the newspaper, a colourful picture emerges in which frictions, rivalries and power battles come to the fore. These frictions stem not only from the competitive nature of the profession but also from the contending evaluative and epistemological ways in which journalism is performed at *Valor*. Interestingly, these frictions are somehow intentionally engineered by the newspaper management, with the aim of stimulating competition and collaboration among journalists with dissonant and consonant frameworks and valuation practices. *Valor’s* direction encourages several tactical movements to foster dissonance within the newsroom – e.g.:

- a. Recruiting journalists with pluralist views, different trajectories and backgrounds;
- b. Mixing teams of reporters with diverse profiles, networks and skills;
- c. Moving journalists between desks and newsrooms in São Paulo, Brasilia and Rio de Janeiro, so they strengthen their mediating role between networks in different sites;
- d. Conducting reporting that stress countering viewpoints between sources who have antagonistic interests and framings, namely, searching for both sides of the story.

If the arbitrating room is a kind of laboratory in which traders are engaged in a process of searching for profit opportunities by constructing equivalences of properties across different

³ A good illustration of this is the dispute between *Valor* and Itau bank in 2003, which led to Itau’s cancelling its advertising contracts with *Valor* for several years. Given the prominence of Itau in Brazil, this sort of falling out indicated to many that *Valor* was prepared to hold its own in the face of business interests.

⁴ As with other crafts, the particularities of the craftsmen as well as the workshop leave a mark on the finished product (Sennett, 2008). Journalists’ agency, the newsroom dynamic, the institutional legacies, the relationship with media owners, the material culture and the physical space of the newsroom, among other factors, shape news production. In the newsroom journalists talk and debate amongst themselves, confront different opinions, ask for help from colleagues and gain new information from them, both solicited and unsolicited.

assets (Stark & Beunza, 2009: 120), the newsroom of *Valor* is also a laboratory, not necessarily devoted to searching for profit opportunities, but instead concerned with making news that produces social and economic value. If the principal question in the arbitrating room is how to recognise an opportunity that your competitors have not already identified, the question that drives *Valor's* newsroom is how to offer news that is distinguished from other sources. This collective aim, however, is not achieved without internal competition. In fact, competition for visibility in reporting is fierce at *Valor*, and manifest in multiple ways, e.g. by selling stories to the editorial desks, making the headlines of key pages, publishing investigative reporting that shift the public discussion. The greater front-page visibility a journalist has over time, the more successful tends to be her career (Caldas, 2003). In times of rising homogenization of news reporting (Boyer, 2013) and greater imitation among different media outlets (Boczkowski, 2010), *Valor's* mandate for producing value in newsmaking takes various forms:

- a. Searching for the exclusive line;
- b. Offering an analysis that probes the implications of news in a fresh way;
- c. Giving scoops earlier than other media vehicles;
- d. Proposing different angles, investigative approaches and new ways of reporting.

Interestingly, there is no one formula for producing value in newsmaking, although the direction sees the fostering of newsroom dissonance – via the tactical movements stressed above – as key to the variety of formulae it does adopt. To be more precise, *Valor* direction fosters a particular sort of dissonance, one which is well bounded and contained within some sort of consonance – namely agreement on the things that are acceptable to disagree about and those that are not – a clear type of ‘boundary work’ (Gyern, 1999). Indeed, *Valor* has clear written rules (ethics and procedures) for how to deal with various professional controversies – e.g. how to distinguish rumour from news, how to triangulate and verify news, how to quote sources on and off, how to make explicit who financed journalistic reporting (*Valor Economico*, 2011).

More interestingly, journalists’ own conceptions of what *value* is and how to make news with economic and social *value* have colourful tonalities. For some, value in economic news reporting is produced mainly in bringing the latest information for business and financial decision-making. Value here is associated with monetary deals, profits or saving decisions with a good return. For others, value in economic reporting is generated in bringing a deeper understanding of the Brazilian economy and a tighter engagement with the issues of the day. Value here is not merely monetary, but has a sort of moral or civic angle, one in which the journalistic role in democracy is crucial. For others, value in newsmaking is mainly related with readers’ attention and fascination, that is, with the capacity of news reporting to capture the interest of the readers, and therefore, *Valor's* capacity to shape the public discussion of the economy. As we will discuss below, while in conceptual terms these valuations respond to clearly different orders of worth, in the newsmaking practice they manifest in frictions, but also in interwoven and intermingled ways.

Evaluative dissonance in political coverage: how to achieve neutrality in Brazil’s polarized atmosphere?

In line with Schudson’s (2002) perspective, that news organizations are political institutions, executives at *Valor* are openly aware that covering the economy is a political business. The political position of editors is relatively well known within the organisation and there is a

deliberately achieved balance among the editors and their diverse positions on the economy. As one of the executive-editors commented: *“among us, two are more inclined to liberal views and two are more prone to PT (Workers Party) policies”*. Since its inception *Valor* has aimed to create this sort of balance of diverse political perspectives, one in which dissonance can flourish. Celso Pinto and Vera Brandimarte, the former and current director respectively, were both conscious of building this diversity, a diversity that is manifested among the antagonist political positions between executive editors:

“Some sources in Brasilia do not speak to me because I criticize the government. They grumble that I am too liberal. I recognize that my column yesterday was sour on Dilma. But it was based on facts and on my opinions. A central part of my job is to raise questions!”

Executive editor 1

“I have a heterodox view (over the polity). I am in favour of moderate state intervention. I think especially in emerging countries, one must have state participation. A market economy does not solve by itself social problems; otherwise income distribution occurs in a perverse way, as in the case of Brazil”.

Executive editor 2

The dissonant political positioning of these executive-editors roughly reflects the two dominant views that are in tension within *Valor* newsroom, the same liberal and state-activist views that currently divide Brazilian society more generally (Singer, 2015). Whereas advocates of the former defend the privatization of state firms, trade liberalization and the macroeconomic stability engineered by Fernando Henrique Cardoso’s (PSDB – Brazilian social democratic party) governments (1994-2002), champions of the latter defend the PT (Workers party) policies of Lula da Silva and Dilma Rousseff’s governments (2003-2016), in which the state actively promoted domestic markets, raised the minimum wage and implemented social programs that helped pull 40 million Brazilians out of poverty between 2003 and 2012 (Lavinias, 2014).

Acknowledging this political dimension, however, several editors argue that since *Valor* focuses on the economy, it has a less politically driven coverage:

“Newspapers do not manipulate facts, but they clearly have political positioning. In our case, an economic newspaper, this is less of an issue. Our commitment is with the facts. Both left and liberal readers like Valor”.

‘Being committed to the facts’ is perhaps one of most important principles at *Valor*. In fact, it is almost a mantra repeated by various journalists, regardless of their position in the organisation and their views on the polity. In almost all my interviews with *Valor* journalists, when I asked them what a job well-done is, the factual ideal of neutrality in reporting was repeatedly mentioned. This means presenting both sides of a story, checking information against a variety of sources, and retaining normative neutrality towards their subject matter. Neutrality in this sense was often associated with objectivity. These dual aims (of neutrality and objectivity) echo the traditional ideal of American journalism (Schudson 2001; Waisbord, 2000), conjuring a vision of journalists as intermediaries rather than mediators of information (Latour, 2005), reporting the news, its context and possible interpretations, but ultimately letting the reader conclude what to think about a given issue. This aim to

neutrality is stressed in *Valor's* principles, in which the newspaper defines itself committed to pluralism in economic thinking and to the veracity of the information it publishes.

Valor is independent and nonpartisan. Personal convictions cannot transpire or interfere with content produced or in the contact with respondents. Especially in election times, journalists in the course of their work or in the newsroom itself cannot be characterized as linked to parties or candidates.

(*Valor Econômico*, 2011: 1, my translation)

If the focus on the economy gives the newspaper a less-politically charged way of emphasising a factual coverage, this does not suppress the constant tension between the search for neutrality in newsmaking and journalists aim of expressing their own views. However genuine the search for objectivity in news reporting is at *Valor*, journalists personal, social, and political views cannot help but shape their work – e.g. in the way they select headlines, the language they use, the sources they prioritise - and has a clear impact on the type of news reported and the angle from which news is framed. As Science Studies scholars have shown, descriptions are rarely wholly neutral; they carry and tend to reproduce arrangements that are also normative and political (Law and Williams, 2014: 25). Journalists acknowledge that through their mediating role they leave a mark on the news, despite their efforts to suspend their personal position. The noteworthy thing at *Valor*, however, is that this tension is differently resolved depending on the journalist's position in the organisation. While reporters aim to suppress their normative political positions in order to build 'factual' coverage around their sources opinions, editors and columnists markedly express their own political views. A reporter explains:

"Columnists create their analysis based on their conversations. Their own reasoning is passed to the readers. My role is not to give my own opinion but to create a debate around the opinion of my sources".

The entitlement to express her or his opinion largely differs among *Valor* top's journalists. An influential columnist comments:

"I criticise openly. I say the government was wrong on this matter and right on that one. I do not own the truth, I'm not an academic, but from my experience as a journalist and on the basis of the conversations I have with key informants, I give my opinion and expect to have influence on others' opinions".

Within the heterarchy of views that cohabit at *Valor*, the tension between the aim of neutrality and journalist's own political positions starkly varies within the organisation. Only those journalists in top positions tend to emphasize their entitlement to speak loudly about their political views in newsmaking. This 'right to express one's own opinion' is seen as a professional conquest in Brazilian journalism. In this context, the aspiration to neutrality is sometimes used as a cover for a journalist's attempts to influence public discussion. In fact, *Valor* columnists with the more defined agendas tended to profess their neutrality most loudly, claiming to stick to 'the facts'. As Biroli & Miguel (2012) point out, however, objectivity in Brazilian journalism is somehow an unrealizable ideal, and the claim to neutrality may be a way of validating hegemonic discourses.

Valor editors believe that the credibility of their newspaper is linked with its capacity to report the events in an analytical, informed and neutral way. This claim is particularly

relevant in the Brazilian context, where the mainstream presses have a marked liberal position (Fonseca, 2011; Puliti, 2013). Considering the balance aimed at *Valor*, it is not surprise that the two executive-editors quoted above, with their dissonant evaluations of the polity, are in charge of closing *Valor's* edition every night. They are the ones that ultimately decide which news will reach the front page, accompanied by what imagines, and capped by which carefully worded headlines. I asked them how do they deal with the frictions that arise from their different viewpoints. They responded, independently, with a similar answer: the weight and direction of the news is shaped most powerfully by the development of events during the day, and by the reporting and discussion afoot in the newsroom – as if the news somehow ends up decanting itself, interweaving positions and approaches. They also argued that when disagreements were too marked, Vera Brandimarte, the editor in chief, is called upon to have the final say. The tensions that arise from these executive editors' dissonant evaluations epitomise the multiple frictions that are reproduced in the constant decision making processes involved in news-assembly.

Evaluative and epistemic dissonance in economic coverage: what does it mean to cover the economy?

"I am very critical of the news coverage of the economy in Brazil. I think that it reflects the interests of the financial market too much and those of the real economy too little, that is, what is happening in industry and commerce. The financial market dictates the rules. We interview too many bank economists and too few academic economists. I think we should give them (the latter) greater voice"

Executive-editor

If covering the political field is a space of evaluative dissonance at *Valor*, those normative disagreements are expressed with even greater intensity in debates about the best way to cover the economy. The frictions arise not only between the liberal and state activist positions – as discussed above, but most fundamentally between different valuations of *what* the Brazilian economy actually is and how to produce an accurate picture of it. Evaluative dissonances here are not only about the economy's prospects – e.g. journalists' optimism or pessimism about the near and long term economic future – but most importantly about different understandings of the economy itself, what activities it is principally comprised of, how it functions, etc. These discordant valuations emphasise different variables in explaining economic movements. Further, they trigger epistemological dissonances of how to know the economy, that is, prioritising different sorts of expert voices and selecting different sorts of economic topics as worthy of coverage. As the executive-editor in the above quote notes, perhaps one of the greatest cleavages in which these frictions are manifested is that concerning how much attention is paid to the *financial* as opposed to the *real economy*. Roughly speaking, journalists take the *real economy* to refer to the part of the economy that is concerned with actually producing goods and services, as opposed to the *financial economy*, which is concerned with buying and selling on the financial markets. Journalists at *Valor* are aware of the different portraits of the economy resulted from paying attention to the economy of large financial transactions or to the one of medium industries and local commerce. The frictions resulting from this conflict reveals journalists' evaluative dissonances of what it means to cover the economy well.

A classical distinction within economic journalism is the difference between producing news for the financial market and news in service of the public interest. These are commonly seen

as two different tasks. According to Puliti (2013), while the financial press fulfil a mediating role between investors and financial markets, general newspapers seek to meet the needs of the public. While banking economists and financial operators are the main sources of the former, the traditional economic sources in general newspapers were businessmen, labour representatives, government authorities and lay consumers. With the increased influence of real time news agencies (e.g. Bloomberg, Reuters, Agencia Estado) on economic journalism in Brazil since the 2000s, however, the presence of financial agents in the public discussion of the economy has amplified considerably. Banking economists and market operators have become principal media informants both to the financial press and the main newspapers.

The situation at *Valor* confirms these findings, particularly with the introduction of *Valor Pro*, the real time news service introduced in 2013, and the changes that this technology triggered in the paper's newsmaking overall (Undurraga, 2016). While academic economists and labour representatives have less up to date information and are less available to comment on daily economic events, businessmen and firms tend to be less kindly disposed to the media, with PR agencies managing, and therefore delaying, much communication. Journalists' challenges for finding a balanced coverage between the *real* and *financial* economy, however, are even more complex. A special reporter explained that businessmen and other agents from the *real economy* tend to speak less to the press than do banking economists or financial traders partly because they have more complex responsibilities to protect – responsibilities, e.g., to people, communities, politicians and employees. Since financial traders, by contrast, are alleged to be less embedded in society (Engelen et al, 2012), that is, detached from particular communities, regions or firms, they allegedly have less to lose through speaking their minds. For all these reasons financial sources have increasingly greater media presence. This does not mean that *Valor* journalists have surrendered to the market pressures. As I explain elsewhere (Undurraga, 2016: 16):

“It is one thing to recognize the increasing pressure put by financial markets on the press, and it is another to claim that these pressures have effectively captured journalists' minds. In fact at *Valor* evidence suggests they have not. Disputes over these very pressures and their consequences have intensified, displaying larger cultural battles over the political economy of Brazil”

At *Valor* there has been much dispute over the consequences of the above conflict. Some editors are happy to give a larger role to the financial markets and greater prominence to the liberal agenda of investors and banks, while others allege that the financialization of *Valor* has gone too far, lamenting a loss of connection to the *real economy* – e.g. industries, small and middle sized firms, employees, realities from the interior of Brazil, and the public at large. While the former (liberal-leaning) argue that “*Valor is respected, but not feared*”, insinuating that the coverage could be more attuned to market reactions and therefore dreaded by the government, the latter (state activist-leaning) emphasise that the credibility of the journal effectively rests in its cool approach to defending the public interest. The frictions that arise from these evaluative dissonances within the newsroom echo the broader divisions about the political economy of Brazil. “*This is not a healthy debate*”, an editor criticises: “*We are not debating ideas, but just re-enacting political positions. You are either with the government or against Dilma*”. Contrary to the traditional accounts that stress how similar ideologies shared between editors tend to impose standardized assumptions on the reporting of events (Gans, 1979), the dissonant evaluations of the economy that cohabit in *Valor's* newsroom are expressions of the heterarchy of valuations that prevail there.

Within these evaluative dissonances, the distinction between the *real* and *financial economy* is itself up for grabs. In fighting for their varied conceptions of the economy, journalists draw on distinct ways of understanding embeddedness, that is, the relationship between economic action and social structure (Granovetter, 1985). For some, embeddedness means being closer to large economic transactions. From this perspective, big investments and financial flows are seen as defining the *real economy*, businesses are analysed from a global perspective and the world is in some sense perceived as 'flat', composed by individual economic actors with the capacity for rational choice (Friedman, 2005). From this view, banking economists are regarded as better sources than businessmen and academics not only because of their greater accessibility, but also because they are closer to big business decision-making. For others, embeddedness means being more closely linked to workers, industries and enterprises, and to understanding how financialization affects working people and practices. This view of what counts as economically real evinces an approach closer to that adopted by economic anthropology (Zelizer, 1994; Hann & Hart, 2011). According to this bottom-up perspective, small firms, ordinary workers and actual consumers are regarded as better sources of information than banking economists, since the economy itself, rather than a singular global market, is seen as being composed of multiple economies, in which people live in different material worlds, with located social relations, cultural assumptions, subjectivities and economic knowledges (Law and Williams, 2014).

Epistemic dissonance in newsmaking: what is to produce good journalism?

Cristiano talks with a press officer from the Finance ministry. After flattering her, he complained that he wrote three columns in the last month about the fiscal policy of the ministry, but the minister has not once returned his calls. He protested that the minister's interview to *Agencia Estado* (the competitor) was a "sacanagem", a betrayal. He argues to her that the Minister cannot talk to *Folha* or *Estadao* next; he must talk to *Valor*.

Fieldwork note, February 8th, 2015

If dissonance between *Valor* journalists' differing evaluative positions on the polity and the economy are marked, so are those between the differing journalistic principles that they invoke in performing their profession. Differences here are not only concern how the Brazilian economy and society are best served and understood, but also about how journalists should go about investigating and reporting on these topics. A fundamental epistemic dissonance is manifest at *Valor*, one that concerns journalism ways of knowing. Here there are dissonance about what good journalism is good for, and how it is good. Competing orders of worth about the appropriate distance with sources, the ways of investigating news and the function of the profession are in friction in this debate. This epistemic dissonance revolves around two journalistic principles: that of access and that of accountability. While access-focused reporting seeks to obtain inside information about the actions or intentions of powerful actors, accountability-focused reporting seeks to gather information not from powerful actors, but rather about them, thus playing a media watchdog role. While the prototypical access story in economic journalism is the merger-and-acquisitions scoop, the typical accountability report is the long-form scandal revelation. As Starkman points out (2014: 10),

"access reporting tells readers what powerful actors *say*, while accountability reporting tells readers what they *do*... In business news, access reporting focuses on investor interests; accountability, on the public interest". (original emphasis)

Different Desks at *Valor* use diverse sources of information and authority, accentuating different political and economic tones within the newspaper, and different ways of knowing the world. For instance, while the Political and Brazil Desks pay greater attention to government officials and scholars in their reporting, the Financial, Enterprise and Investment Desks pay more attention to banking economists and market operators. A journalist from the Enterprise Desk explains:

“For good coverage of firms in Brazil you need sources at the banks and law offices. They produce scoops. So, how do we gain the confidence of those guys? We negotiate. Our interest is to give the news first. Their interest is to influence the market”.

As this journalist describes, negotiating with sources is fundamental for accessing to sources and producing coverage at the Enterprise Desk. Journalists ideally aim to produce reporting that satisfies both access and accessibility criteria, interweaving positions and approaches, but they routinely struggle to produce accountability reporting while maintaining access to their sources. A reporter explains:

“If last week I published a piece that irritated the Minister of Transport, and the spokesman of the Minister asks me to help spread particular information, I will probably attend to his demand. I can be critical of the Minister, but I cannot lose my access to him.”

Maintaining access to sources while not being used by them is the balance journalists at *Valor* aim to achieve. But there is dissonance within the newsroom about how this balance should be set, a dissonance on which the tone of the paper is perceived to hang. While some editors would like to make *Valor* more focused on scoops related to business expectations, therefore stressing *access* reporting, others prefer to maintain an analytical tone, thus favouring an approach that is more *accountability*-focused. While banking economists, market operators and political authorities are seen as producing news rich in access-value, bottom up informants and scholars are seen as producing news rich in accountability-value. Whether access or accountability reporting gives one a better sense of what’s happening in the economy is at the heart of this debate.

Two influential journalists at *Valor* that embody these different styles of performing journalism are Cristiano (executive-editor) and Denisse (special reporter). While both aim to give scoops, cover news with an analytical angle and influence public discussion of the economy, their strategies for pursuing those aims differ. While the former stresses access reporting, the latter is much more prone to go for accountability reporting. Cristiano’s multiple connections in Brasilia (where he covered politics for years), in the international arena (he was correspondent in Washington) and with the financial sector in São Paulo make him a valuable mediator, a strategic person through which influential actors send messages through the press. Cristiano cultivates these relationships through a variety of on-going social and professional meetings: lunches, seminars, discussions, phone calls.

“I talk weekly with several economists, including those that I do not agree with. Last week I had lunch with the chief economist of Bank Factor. I talk to Mario Mezquita, Mario Toros, Swartzer Arnold, all former directors of the Central Bank, with Rodrigo Acevedo, of an investment firm, with Fabio Giambiagi, from BNDS. Affonso Celso Pastore, who was president of the Central Bank, is one of my favorite economists. I talk to Andre Larraezende, Percio Arida, Eduardo Acevedo, Arminio Fraga. I also talk

with the economists from the government, developmentalists. I talk with Alexandre Tombini, president of the Central Bank, with Luciano Coutinho, president of BNDS”

By contrast, Denisse, perhaps one of the sharpest investigative journalists at *Valor*, is known for her analytical skill in reading data, for her attention to bottom-up sources and for the depth of coverage she can bring to the *real*, rather than the *financial*, economy. Her approach to elite sources is exactly the opposite of Cristiano’s:

“I know that public relations are very important; to talk, to meet and listen to sources. It is important that they know who you are because, at some point, you’ll need some information, and these guys can tell you something important. But I cannot work like that. I’m probably the hardest journalist to schedule a lunch with. I have no patience. Those conversations are full of small talk, the weather, football”

What Denisse does not explicitly say in this quote, but which we discussed informally, is that focusing on access reporting in the above way has a cost, not necessarily in terms of complicity with sources, but in shifting one’s focus away from where the *real* economy is played out: in what influential players say about the economy – i.e. banking economists, government authorities, business and labour representatives - or in what the factual data reveals about it. In her view, sometimes distance, rather than proximity, ends up bringing a clearer picture about the object reported.

These dissonant epistemic approaches to doing journalism cohabit and collide in *Valor*’s newsroom and are daily played in multiple moments: in the rival journalistic principles stressed between different Desks, in journalists’ access to different sources and taking different distances from those sources, in balancing access and accountability reporting. Interestingly, *Valor*’s direction does not aim to suppress or control those epistemic frictions, but takes a hand-off approach in which allow these dissonances, letting an interweaving of positions and approaches to play out for the sake of improving their news reporting and newsmaking culture.

Discussion

In this paper I have described how *Valor Economico*’s newsroom works as a heterarchical organisation, one which fosters dissonant approaches to producing value in newsmaking. Very much in line with Stark’s (2009) findings, worth in this media outlet emerges from the ability to maintain contending evaluative principles in play and to exploit the resulting frictions between journalists’ as they compete to influence the newspaper’s agenda and reach front-page visibility. By fostering collaboration between journalists with different backgrounds, trajectories and evaluations, *Valor* enables the interweaving of positions and approaches in newsmaking. The organisational ecology of *Valor* and its cultivation of journalistic plurality is particularly salient, considering that the mainstream press in Brazil is concentrated in few families with a similar liberal view of society. The fact of being a journal led by journalists, with two owners with different identities and agendas, in which reporters do not have the temptation to aim to please one single owner, gives journalists greater freedom to search for distinctive coverage in their own way. This singularity of *Valor* does not mean that journalists have no restrictions there - in fact, they are constrained by commercial and editorial priorities in any number of ways – but certainly the working environment offers greater possibilities for journalists to express their own agency and dissonant evaluations over the polity and the economy on newsmaking.

Acknowledging the evaluative dissonance present among journalists, I further described the epistemic dissonance in *Valor's* newsroom, concerning different ways of understanding how to relate with sources and what good journalism is for. Day-to-day collaboration in newsmaking at *Valor* is characterized by epistemic dissonance, one which capitalizes on the different perspectives and knowledge levels journalists have regarding a particular topic or news covered. Reporters and editors operate at different distances from their sources, their news stories and the actors involved. Moreover, they have accumulated different kinds and levels of knowledge throughout their careers. All of this gives them different perspectives on events. In many ways, it is not only their normative evaluations on the news they report, but their different professional trajectories and ways of understanding journalism itself that helps to differentiate their approach to a particular story. Despite the fact that reporters are more familiar with the details of the stories reported, editors' distance and greater experience – what they know and also what they do not know about a particular piece of news - brings a different, sometimes dissonant, epistemic perspective that clearly enriches the quality of news reported. Administrating – or, rather, letting free, these sorts of epistemic dissonances at different instances in the review process – e.g. agenda setting, editors' checking and executive-editors final review – is a key element that adds value to newsmaking at *Valor*.

Valor direction is aware that these dissonant ways in which the economy is *evaluated* and *known* produced different pictures about the economy, and those descriptions have a performative effect on political and social evaluations of the economy. According to Stark (2011: 321), addressing the problem of *value* is almost always bound up with *values*, since the questions about economic value is always, intrinsically, tied up with moral aspects of the economy. Despite the fact that one way in which economic news produces value is by publishing information that helps produce monetary profit – e.g. helping people have key information earlier, understand the political business environment, know the trends of particular industries – reducing the value of economic news to a monetary price fails to capture the whole story. The impact of news on the polity and the economy are in many ways difficult to measure. In dealing with the public good, economic news affects the quality of democracy, matters of fairness, justice and the environment that overflow any attempt at monetary quantification. By valuing some rumours as news and also describing the functional codes and norms by which the economy apparently operates, journalists play a performative role in helping to provoke the economy that they describe (Callon, 1998; Muniesa, 2014). For instance, when journalists report that 'the market' has reacted to an investor rumour in a certain way, they are giving agency to an entity called 'the market', which is a purified representation of a much larger group of behaviours and events. In turn, these behaviours and events are entangled with human and non-human networks, technologies and political circumstances in diverse ways.

There is a subtle understanding of *Valor* direction that having a heterarchy of valuations within the organisation means to some extent losing control (or distribute responsibilities) over newsmaking (Hennion, 2015). *Valor* direction foster dissonance, at least in part, by setting up this kind of diversity among staff and then doing very little to discourage, homogenise or control their approach. They take a purposefully hands-off strategy to debates and conflict that other news outlets might seek to suppress or manage from above more aggressively. *Valor* purposefully tries not to manage these conflicts. It lets them play out for the sake of improving their news and their newsmaking culture. A common motto in journalism is that a good newspaper is one that reflects the plurality of visions within society. While aiming to reflect the huge plurality of such a diverse, unequal and vast society like is Brazil is an aim *Valor* no doubt falls short of, its newsroom is a fascinating battleground where the clashes over Brazil's political economy play-out in big and small

ways everyday. Despite the frictions over the manner in which competing evaluative criteria co-exist at *Valor*, the co-presence of multiple performance principles at play is possibly *Valor's* most innovative aspect. Stark's (2009) heterarchy is sensitive in this regard. What Stark's insight gets short, however, is that for making sense of dissonant orders of worth within an organisation, a lot of consonant aspects are needed to bound-up what actually there is to disagree about. Dissonance per-se might be very entropic. Dissonance is productive when is bound up. Dissonance is fostered at *Valor* because they acknowledge the journalistic virtues of plurality in reporting, but also because dissonance is bound-up by professional conventions, editors experience, the ideal of factual journalism, markets and governments pressures, the history of journalists at *Gazeta*, and *Valor's* own organisational learning during its 15 years.

Epilogue. On September 14, 2016, just before this paper was finished, *Valor* announced that *Globo* bought *Folha da SP's* shares, taking full control of the newspaper. The news provoked huge speculation within the newsroom, unleashing all sorts of fears among journalists about mass dismissals, changes in the workplace and administration. The deal has yet to be approved by the Brazilian antitrust agency – CADE. In case it is approved, it will be a test to *Valor's* direction and reporters to keep its singular way of doing journalism. Only time will tell if the independence of the newsroom, the coexistence of competing orders of worth and dissonant ways of practicing journalism resisted (or not) the (implicit and explicit) pressures of a single powerful owner.

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