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Making News, Making the Economy: Technological Changes and Financial Pressures in Brazil

Tomás Undurraga
University College London, UK

Abstract

Media convergence and growing financial pressure on the journalistic field have triggered significant changes in newsmaking cultures across the world. This article examines the challenges of media convergence in the newsroom of *Valor Econômico*, the main economic newspaper in Brazil. In particular, it explores how the introduction in 2013 of *Valor Pro*, a real time news service oriented to the financial market, changed newsmaking practices at *Valor Econômico*. The introduction of *Valor Pro* meant that journalists from the whole newsroom had to report news simultaneously for three platforms: the real time service, the online website and the printed paper. This shift not only intensified journalists' workloads and altered the manufacture of news, but also increased financial pressure on the paper's agenda. I argue that this shift – from producing news for the public towards producing news for the market – cannot be explained solely with reference to traditional political economic factors such as ideological decisions at editorial level and the structural properties of the Brazilian media sphere. Instead, drawing on resources from cultural sociology and from science and technology studies, I provide a richer explanation that acknowledges the impact of technological innovation, the shifting nature of news values, and the agency of journalists themselves. This article elaborates on seven months of ethnographic fieldwork in *Valor Econômico*'s newsroom in São Paulo between 2013 and 2015 and contributes to the literature on cultural sociology, media studies and science and technology studies.

Keywords

media, news, Brazil, Brazilian, economy, technology, finance, financial, newsroom, media convergence, business, journalism, cultural production

Corresponding author:
Tomás Undurraga, Department of Science and Technology Studies, University College London, 22 Gordon Square, WC1E 6BT, London, UK.
Email: t.undurraga@ucl.ac.uk

Introduction

Media convergence and the growing financial pressure on the journalistic field have triggered significant changes in newsmaking cultures across the world. Convergence between print and digital media production (Boczkowski, 2004; Hay and Couldry, 2011), standardization in news assembly, the greater role played by news agencies (Boyer, 2011, 2013) and increasing imitation between media outlets (Boczkowski, 2010; Powers and Benson, 2014) are among the worldwide tendencies that have contributed to change newsmaking in the Internet age. Increasing commercial pressures in profit-driven media organizations (Benson and Hallin, 2007; Klinenberg, 2005) and unprecedented levels of citizen input in the making of news via both social media (Usher, 2014) and audience quantification (Anderson, 2011), have also seriously altered journalistic practices.

This article examines some of these cultural changes in the newsroom of *Valor Econômico*, the main economic newspaper in Brazil. In particular, it explores how the introduction in 2013 of *Valor Pro*, a real time news service, changed newsmaking practices at *Valor*, effectively increasing financial pressure on its reporting. I argue that this shift – from producing news for the public towards producing news for the market – cannot be explained solely with reference to political economic factors such as ideological decisions at editorial level and the structural properties of the media, as in the work of Fonseca (2005) and Puliti (2013). Instead, I seek to show that richer explanatory accounts should acknowledge the impact of technological change, the shifting nature of news values, and the agency of journalists themselves. By proceeding in this vein, this article studies the newsroom as a site of knowledge production much as recent research studies the production of culture in advertising agencies (Ariztía, 2013), trade floors (Beunza and Stark, 2012) and news agencies (Boyer, 2011). Like these studies, it draws on resources from cultural sociology, considering journalists' routines as well as their interactions with sources and editors as fundamental to the production of news (Gans, 1979; Magaudda, 2014; Tuchman, 1978). Borrowing insights from science and technology studies (STS) (Latour, 2005; Pinch and Swedberg, 2008), it also considers the material culture of journalism itself – its tools and technologies, documents and artefacts (Riles, 2006) – as seminal to news production.

In adopting the above-described approach, however, this work intends to build upon the ethnographic tradition of media studies that arose in the 1970s. Since that time researchers have paid increasing attention to how news production processes and journalists' routines affect 'reality' as it is portrayed in the media. Challenging the idea that journalists are guided mainly by the twin criteria of objectivity and public service (Lichtenberg, 1989; Lippmann, 1998 [1922]; Park, 1940), these empirical studies focused on how power dynamics and the structural legacies of news organizations affect reporting. Broadly speaking, it was argued that news is a cultural product. This 'sociological turn' in journalism studies (Wahl-Jorgensen and Hanitzsch, 2009) was innovative in multiple ways. Molotch and Lester (1974, 1975) stressed that news is the product of news workers and news organizations rather than the straightforward reflection of any 'objective' reality. Tuchman (1972, 1976, 1978) showed how the principles of media organization underlie the selection and definition of news events. 'News stories are not factual [or] objective … news is a constructed reality possessing its own internal validity'

(Tuchman, 1976: 96–97). Further, researchers showed how newsmaking was influenced by journalism's professional conventions and its dominant culture (Fishman, 1980; Schudson, 1978). In the words of Gans (1979: 62), 'news is not simply a compliant supporter of elites or the establishment or the ruling class; rather, it views nation and society through its own set of values and with its own conception of the good social order'. Through these studies, the newsroom as a kind of black box was unpacked, revealing how cultural factors – e.g. journalists' practices and conventions – helped to manufacture ideology and consciousness (Tuchman, 1983).

Despite the clear contribution to cultural sociology made by this classical work, these studies have their limitations. Firstly, as Zelizer (2009: 36) points out, they tend to suppose that journalists function merely as sociological beings, reducing them in large measure to the norms, practices and routines that exist in the newsroom. This style of analysis risks overplaying professional conventions and institutional structures, while paying insufficient attention to the shifting role of technology and journalists' agency in news production. Secondly, this body of research is largely focused on US and European newsrooms, and fails to consider journalistic cultures and media institutions in peripheral countries, such as the Brazilian case here explored (Hanitzsch et al., 2011; Herscovitz, 2004). Thirdly, it may be argued that these studies are now dated or backward looking in that they fail to shed light on the latest trends in the journalistic field – i.e. digital convergence, standardization, imitation, commercial pressures, citizen input, audience quantification. In light of these changes, newsrooms operate differently than they did three decades ago. This calls for fresh research of the sort this study aims to provide.

Building on the contributions of the above research, this ethnography of *Valor Econômico* offers a fresh view of news production in the context of media convergence in Brazil. The article elaborates on extensive fieldwork in *Valor*'s newsroom in São Paulo over a three-year period: March 2013, January to March of 2014, and February and March of 2015. During more than 400 hours at this newsroom, I observed journalists and editors in action as they worked on stories, conducted editorial meetings and produced news. I also conducted and recorded in-depth interviews with 35 reporters, editors and support staff at *Valor*. These formal conversations were complemented with many informal meetings outside the newsroom, giving me greater insight into journalists' professional culture and identity.

The article is organized as follows. The first section briefly contextualizes the Brazilian media sphere and examines the strengths and limitations of the existing literature on this issue. The next section describes the peculiarities of *Valor Econômico*'s newsroom, its quick rise to influence, and the culture of newsmaking at the paper. The following section further analyses the paper's newsmaking processes, arguing that they evince two key features: the agency journalists exercise at different stages of the newsmaking process, and a tension between access and accountability reporting. The subsequent section describes the changes brought by the introduction of the real time news service *Valor Pro* and journalists' reactions to these changes. The penultimate section analyses more specifically how the introduction of *Pro* affected the way the newspaper covers the economy. Although the advent of *Pro* has indeed increased financial pressure on the paper's agenda, it also reanimated internal disputes regarding this financial pressure. The article concludes by arguing that the financialization of news at this particular outlet cannot be explained solely using traditional conceptual tools of political economy; rather, it seeks to show how a richer explanation can be produced by acknowledging the impact of technologies, the shifting nature of news values, and the agency of journalists themselves.

The Brazilian Media Sphere: Struggling for a Fully Free Press in a Polarized Country

The Brazilian media sphere in many ways encapsulates the contradictions of the country's recent history. On the one hand, the media has been a fundamental driver in democratizing Brazilian society since the 1980s, advancing social and political change (Matos, 2008, 2012; Waisbord, 2000). For example, the media canalized public pressure for the return to democracy by bolstering the campaign *directas ja!*; it played a 'service role' in explaining Brazil's inflation crises (Nassif, 2003) and an 'investigative role' in scrutinising political controversies such as President Collor's impeachment and the Mensalão (2005) and Petrobras (2013) corruption scandals. On the other hand, legacies of the military dictatorship (1964–1985) also remain rooted in the Brazilian media. The newspapers that were dominant at the time supported the 1964 military coup – e.g. the Mesquita family, of *Estado do SP*, the owner of *Gazeta Mercantil*, Erbert Levy and Roberto Marinho, of the newspaper *O Globo* (Abreu, 1996) – and it was during this period that the great information oligopolies arose, financed, however indirectly, through the government. Thus, the dictatorship had a key role in shaping the contemporary dominant oligopoly of media groups. The continuing dominance of Globo Organizations (in TV, radio, cable, press) is representative of this phenomenon (Porto, 2012). In light of this, and despite many advances in civil liberties and social equality in the last 30 years, the Brazilian media continue struggling to develop a fully free press: state ties, political clientelism and media partisanship have continued to affect the journalistic field (Matos, 2008). The government still uses broadcasting licenses as form of political patronage, and the regional media continues to be partisan, with oligarchic '*coronels*' in control of radio and television stations (Santos and Capparelli, 2005). While these legacies may dent the Brazilian media's watchdog role, professionalism has nonetheless expanded in mainstream media in recent years, undermining class biases, diversifying social representation and giving more balanced coverage to political campaigns (Matos, 2008; Porto, 2012). The Brazilian press, despite its contradictory features, thus manages to act as an imperfect but nonetheless influential elite forum for public debate (Herscovitz, 2004).

If the Brazilian media sphere still reflects in some measure the political legacies of the dictatorship, it also reflects the political economy of the country in more recent years. In the last decade the economic narratives favoured by the financial sector and the Brazilian government have described parallel realities. While the PT government (Workers Party) celebrates the best social indicators in the country's history (with respect to poverty alleviation, reduction of inequality and employment), the financial markets (and the opposition) point to the country's low growth and corruption scandals. These clashing narratives about the political economy of Brazil reflect a larger cultural clash between two societal projects that are currently in dispute: neoliberalism and neo-developmentalism (Almeida, 2011; 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) (Bacha, 2012; Giambiagi and Schwartsman, 2014), champions of the latter defend the PT policies of Lula da Silva and Dilma Rousseff's governments (2003–2016), in which the state has actively promoted domestic markets, raised the minimum wage and implemented social programmes that helped pull 40 million Brazilians out of poverty between 2003 and 2012 (Lavinas, 2014; Singer, 2012). Controversies regarding the role of Brazil's Development Bank, the independence of its Central Bank, workers' rights, the administration of state-led firms, and the regulatory framework for the media (Matos, 2012), among others, divide the country along broadly liberal and developmentalist lines. Many refer to this division as 'Fla–Flu', the polarized rivalry between Flamengo and Fluminense, two popular football teams in Rio. The tight 2014 presidential election evinced the geography of this division: broadly speaking, while the richer southern states went for the PSDB candidate, the poor northern ones helped to re-elect Dilma Rousseff to the presidency.

The Brazilian journalistic field (Bourdieu, 2005; Pedroso, 2015) not only carries this controversy and its import to the public, but also participates in it, and does so self-consciously. A lively discussion about the role of economic journalism in mediating the clash between neoliberal and neo-developmentalist views is currently taking place within the Brazilian press (Castilho, 2014; Miterhof, 2014), and this is also true at *Valor*. Journalists supporting PT have coined the term PIG (*Partido da Imprensa Golpista* or Pro-coup Press Party) to denounce the alleged attitude of the Brazilian mainstream press towards Lula and Dilma's governments (Amorin, 2007; Vianna, 2009).

Scholarship has also increasingly weighed in on the issue, criticizing the mainstream press for popularizing neoliberal ideas and helping expand financial capitalism in Brazil (Fonseca, 2005, 2011; Kucinski, 2004; Nassif, 2003; Puliti, 2013). It is argued that the big presses – *grande imprensa* – have played a key ideological role in promoting a liberalizing agenda, which in turn has altered the Brazilian public sphere. According to this view, concentration of media ownership gives enormous power to the *press barons*, a power that allows them not only to shape the public agenda, but also to tip the political direction of the country in a neoliberal direction. For instance, after analysing the editorials and columns of *Folha do SP, Estadão, Globo* and *Jornal do Brasil* between 1985 and 1992, Fonseca (2005) concludes that the mainstream newspapers adopted a unified position, a *pensée unique*, through which they helped to mould an alleged Brazilian neoliberal consensus. In a similar vein, Puliti (2013) argues that since the 1980s there has been a financialization of economic reporting in Brazil. The mainstream presses effectively advance a neoliberal agenda, she contends, by replacing traditional sources of economic information – e.g. businessmen, farmers, academics and union representatives – with banking economists, who have shifted the public discussion towards the language and interests of the financial markets.

Although both Puliti and Fonseca's analyses enjoy appropriate empirical support, their contributions have two critical shortcomings that are shared by the classical media studies previously mentioned (Fishman, 1980; Gans, 1979; Tuchman, 1978). First, their accounts tend to nullify the agency of journalists by focusing on the structural pressure of media organizations. The assumption is that journalists are constrained by professional conventions and the press barons' interests. They imply that reporters have little capacity to hold government and business power to account, and to advance their own worldviews. But, as I will show, at least in *Valor Econômico*, this assumption is largely incorrect. This ethnography suggests that journalists at *Valor* do both those things. Long-standing disputes between liberal and developmentalist views are explicit among *Valor*'s journalists, who, in competing to define the journal's agenda, reproduce the Fla–Flu dynamic. Although journalists at *Valor* are subject to both political and economic pressures (Benson and Hallin, 2007; Hallin and Manicini, 2004), they are also active in seeking to advance their own positions both inside the journal and in the public sphere. While *Valor* reporters are aware of the newsroom's *realpolitik*, and the need to adapt to professional principles and editorial expectations (Waisbord, 2009: 375), they aim to advance their views within those limits.

A second shortcoming of these political economy analyses is that they pay scant attention to the impact of technologies in news production. This study reveals that at *Valor* this impact has been formidable. The introduction in 2013 of *Valor Pro*, a real time news service, changed newsmaking practices at *Valor,* effectively increasing financial pressure on its reporting. Instead of ideological decisions at editorial level, however, technological innovations made necessary by *Pro* as well as changes in the media industry itself are primarily responsible for this increased pressure. Moreover, the decision to introduce *Pro* was not itself ideologically driven, but rather a response to mounting solvency concerns tied to *Valor*'s traditional revenue model. These changes have reanimated existing disputes within the newsroom, in which journalistic agency is again manifest.

The Rise of *Valor Econômico* and the Independence of its Newsroom

Despite being relatively new (it began publishing in May of 2000), *Valor Econômico* is the leading economic journal in Brazil. Modelled after the *Financial Times, Valor* aims to produce 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 has a daily circulation of almost 70,000 (www.ivcbrasil.org.br, accessed 11 March 2014). Its main newsroom is located in São Paulo, the financial capital of Brazil, but it also has desks in Rio de Janeiro and Brasilia, the former and current political capitals. Since *Valor* is mainly focused on the economy, 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.

Valor defines itself as an independent and non-partisan newspaper, committed to pluralism and to the veracity of the information it publishes. As is stated in its 2011 guide of principles:

> *Valor Econômico* is a company that produces informative content fully committed to ethics, representative democracy, and the fight against civil rights violations, corruption, violence, arbitrariness and irresponsibility in dealing with the public good. The paper seeks, through its editorial line marked by independence, to defend an institutional environment in which the market economy and freedom of enterprise, within the bounds of social and environmental responsibility, can flourish. (*Valor Econômico*, 2011: 1, my translation)

Several features of *Valor* make the newspaper distinctive and may help account for its rise: the media and financial power of its owners, the independence of its newsroom, the experience and balance of its reporters, as well as larger changes in the media industry and economy of Brazil itself. *Valor* is a joint venture between *Globo* and *Folha do SP*, two of the three most influential general newspapers in Brazil. Organizationally, *Valor* has an editorial director and a financial CEO, both with equal, independent power. Because neither *Globo* nor *Folha* influences the daily running of the newsroom, the editorial line is journalist driven. The perceived advantage of this model is the independence of the newsroom – e.g. the CEO cannot address reporters without the editorial director's prior approval and has little, if any, power to shape the editorial line. This independence seems to trickle all the way down: all the editors I interviewed emphasized that they had never received pressure from the owners concerning the content of the daily. 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 their journalistic mission.

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. It should be noted that there is a deliberately achieved balance among the editors and their diverse positions on political economy. As one of the executive editors commented: 'among us, two are more inclined to liberal views and two are more prone to PT policies'. Since its inception *Valor* has aimed to create a journal of diverse perspectives spanning the liberal and developmentalist spectrum. Celso Pinto and Vera Brandimarte, the former and current director respectively, were conscious of building this diversity.

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 businessman'. This shift has proven crucial, since it has allowed *Valor* to become a more contentious journal without allegiances to particular industries or firms. A good illustration of this is the dispute between *Valor* and Itau Bank in 2003, which led to Itau 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. 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.

Valor aims to offer news coverage that distinguishes it from other publications. In times of rising homogenization of news reporting and greater imitation among different media outlets (Boczkowski, 2010; Powers and Benson, 2014), *Valor*'s mandate is to search for the exclusive line and to offer investigative approaches. It sees the independence of its reporters and of its editorial direction as key to achieving these goals. By providing political coverage that is economically focused yet independent of particular business interests, *Valor* has positioned itself as a trusted messenger between political and financial elites. Key journalists there operate as nodes of cutting edge information between financial players and government authorities, articulating messages in both directions. Some of these columnists are said by their colleagues to 'make prices', that is, their opinions are seen to affect market movements directly, as well as governmental decisions relating to those movements. Journalists there are proud of the newspaper and of their way of doing journalism.

Agency, Access and Accountability in Newsmaking at *Valor*

Unlike the noisy chaos of traditional newsrooms (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 fact, journalists there resemble what Boyer (2013) calls 'office-based screen workers'. In looking more closely at the way news is produced, however, the dynamic life of the newsroom is evident. In this regard, two elements are particularly salient. First, *Valor* journalists exercise an important degree of agency throughout the newsmaking process; and second, competing principles of access and accountability shape the newsroom's culture. In what follows, each of these points is examined in turn.

Journalists' agency at *Valor* manifests in countless ways throughout the newsmaking process. Publishing at *Valor* is prestigious and laborious. Every news item goes through several trials of strength and persuasion, where journalists must convince editors of their reporting's value and accuracy (Shapiro et al., 2013). In the various steps of the newsmaking process – e.g. the agenda meeting, the reporting and writing of news, the definition of headlines and pictures – journalists and editors are competing to influence *Valor*'s agenda by selling, negotiating and verifying the news. First, journalists sell their stories to their local editorial desk, and these editors in turn decide which stories to sell to the central editorial command. The greater front-page visibility a journalist has over time, the greater tends to be her career (Caldas, 2003). Second, reporters must be active negotiators throughout their varied routines: they must negotiate with sources – concerning their exposure – and with their editors – about the angle and timing of reporting; editors must negotiate with the executive editors – about when and where the news will be published, and what sorts of images and headlines should be used. Although *Valor* journalists are influenced by professional conventions and norms (Gans, 1979; Schudson, 1978), journalistic agency plays out in each of these routines. Third, *Valor* journalists feel invested in the news they produce. Because part of the news agenda is structured in nature and set by data publication and the political cycle – e.g. it is known in advance when the government releases key indicators, when the Central Bank defines the interest rate, etc. – there is a special value accorded to journalist-initiated news. Reporters at *Valor* are aware of this and above all they feel that their professional value is at stake in the accuracy of the news they make. Because errors cost the journal and individual journalists their credibility, avoiding them is a high priority throughout the process (Mello, 2009). At *Valor*, verifying the news via fact-checking, triangulating information and certifying sources are regular practices; verification is a strategic ritual (Shapiro et al., 2013). Indeed, *Valor* has clear written rules for distinguishing rumour from news, of which journalists are acutely aware.

Perhaps most visibly, however, journalists express their agency by deciding which news to cover, and from which angle. Reporters face the daily tension of having ever-larger amounts of information and relatively little space in which to publish. They are flooded with material from news agencies, government officials, PR firms, market agents, and other media vehicles, and have continually to decide which information and events are more important than others. In this sense, journalists function as 'gatekeepers'. For it is in this 'process of selecting, writing, editing, positioning, scheduling, repeating and otherwise massaging information to become news … that journalists provide a picture of the world for the rest of us' (Shoemaker et al., 2009: 73). And in offering us a particular gateway through which to see the world, journalists are constantly 'translating and purifying' (Latour, 1993) the events they report. Rather than being passive intermediaries, then, journalists are engaged in what science studies scholars call 'boundary work' (Gieryn, 1999). They mediate between competing claims of expertise and between the views of different sources. In so doing they routinely decide who are the experts on a given subject, and how the interests represented by those authorities can be critically assessed. In mediating both sources of authority and events, journalists are constantly transforming the meaning of the events they report, and in this their agency in shaping the public sphere is expressed.[1]

My observations at *Valor* confirm this. Different desks use diverse sources of information and authority, accentuating different political tones within the newspaper. While the Political and Brazil Desks give greater attention to government officials and scholars in their reporting, the Financial, Enterprise and Investment Desks give larger notice 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, accessing and negotiating with sources is fundamental for producing coverage at the Enterprise Desk. The angle stressed by a journalist from *Valor*'s Political Desk, however, is rather different:

> Economic journalists cover the market as the realm of efficiency and objectivity, while politics is seen as the place of vagueness and corruption. I disagree. Corruption is not exclusive to politics, but our investigative angle is not yet fully present in economic journalism.

The news angles that each desk tends to stress not only correspond to the discussions typical of each area, but also to the positions of editors and reporters at those Desks and their ways of doing journalism, that is, to the agency of journalists.

Two journalistic principles are in tension in defining *Valor Econômico*'s coverage: access and accountability. Thus conflict at *Valor* concerns not only the Fla–Flu of political economic debate among journalists, but also a clash between those who favour one or the other approach to newsmaking. While access-focused reporting obtains 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 is the merger-and-acquisitions scoop, the typical accountability report is the long-form revelation. As Starkman points out,

> Access reporting tells readers what powerful actors *say*, while accountability reporting tells readers what they *do* … Access tends to transmit orthodox views; accountability tends to transmit heterodox views … In business news, access reporting focuses on investor interests; accountability, on the public interest. (2014: 10, original emphasis)

Balancing access and accountability reporting has been central to *Valor*'s identity, credibility, and its internal disputes. Journalists 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 Energy, 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 aim to achieve. But there is debate within the newsroom about how this balance should be set; a debate 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 accountability approach. 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 (developmentalist-leaning) emphasize that the credibility of the journal effectively rests in its cool approach to defending the public interest. Contrary to the traditional accounts that stress how similar ideologies between editors and reporters tend to impose standardized assumptions over events (Gans, 1979), this ethnography found that disputing visions of the economy cohabit in *Valor*'s newsroom. Interestingly, the constant enactment of those disputes and the plurality of positions throughout the newsmaking process is one of the paper's cultural capitals.

The next section describes how newsmaking at *Valor* was transformed by the introduction of *Pro*, and how journalistic agency and the tension between access and accountability were affected by this change.

Real Time News and the Experiment of Convergence at *Valor Econômico*

Valor Pro was launched in January 2013, offering news in real time focused on Brazilian and foreign stock exchanges, economic policies and legislative processes that affect financial markets. It aims to compete with similar outlets such as *Bloomberg, Reuters,* *Dow Jones* and primarily *Agencia Estado*, the dominant national provider of real time news in Brazil since the 1990s. While *Reuters, Bloomberg* and *Dow Jones* mainly aim at international subscribers, *Agencia Estado* – produced by *Estadão* – and *Valor Pro* compete for the attention of Brazilian news consumers.

Pro's strategic purpose is to generate new revenue streams independent of advertising and the legally mandated publishing of firms' balance sheet reports. Today, around 40% of *Valor*'s income comes from publishing such reports. In recent years, however, Congress has relaxed the law requiring publically traded firms to publish in national papers, allowing them to do so in cheaper regional newspapers instead. Further, Congress has been contemplating moving to an electronic system that communicates directly to shareholders and regulators, effectively depriving newspapers of a steady revenue stream. Given its inability to compete for major advertising contracts with general newspapers such as *Globo, Folha* or *Estadão, Valor*'s executives sought to stabilize their financial position by entering the real time wire service, thus securing a fresh revenue source through *Pro*.

With the introduction of *Pro, Valor* was forced to meet the challenge of 'media convergence' (Boczkowski, 2004; Hay and Couldry, 2011; Klinenberg, 2005). Broadly speaking, this refers to digitizing news production systems that requires journalists to elaborate content simultaneously for different platforms. García-Avilés and Carvajal (2008) distinguish two ideal types of newsroom convergence: the integrated model and the cross-media model. While the cross-media model is oriented towards multimedia production, with distinct newsrooms, low levels of multitasking and one editor per platform, the integrated model aims at creating a single journalistic culture, with one newsroom, multitasking reporters and a single editor. Convergence at *Valor* has broadly followed the integrated model. Unlike *Agencia Estado*, which operates from a newsroom that is independent of its printed paper, *Valor* did not create a separate newsroom for real time news. Instead, it contracted a few reporters specializing in the financial markets and changed the chain of news production, asking journalists from the whole newsroom to report news simultaneously for three platforms: the real time service, the online website and the printed paper.

With this new demand, the meaning of 'news' itself changed significantly for the whole newsroom. Real time news production is focused on breaking news and its developments during a 24-hour news cycle. This results in the generation of much smaller slices or 'bits' of news, which are defined by a distinctive set of newsworthiness criteria: immediacy and price-shaping. News is 'whatever makes prices!' argues a subeditor. Every event that changes or may change the price of shares counts as news in this context – e.g. governmental decisions, businesses announcements, international incidents, indicators released by think tanks, etc. The prioritizing of the above two criteria, however, represents a departure from the broader sense of newsworthiness traditionally cultivated at *Valor*.

This new sense of newsworthiness has also affected the print news, since the assemblage process at the end of the day is influenced by the real time news generated earlier, with many more news stories now drawn from market reactions. As a reporter explains:

> The technology of real time dramatically changed economic journalism. Due to the speed of information, we don't have time to build a report in days or weeks. So it is that raw analysis that has caused the market to become increasingly mixed with the hard news.

This shift in news production has required journalists to take a different perspective on potentially newsworthy events than had been customary. The analytical coverage traditional at *Valor* effectively gave journalists greater freedom to decide which events to cover, which press conferences to attend, etc. With the arrival of *Pro*, however, 'we are now running to cover every latest press conference, making it more difficult for us to produce our exclusive line', an editor explains. Further, since *Pro* is dedicated to publishing information earlier than its competitors, even if by a matter of seconds, journalists have fewer opportunities to explore different angles. Likewise, selling and negotiating between reporters and editors has become speedier and more superficial since many more editors and subeditors are allowed, and stimulated, to publish in *Pro*. Processes of research and verification have also been reduced. Much real time news hits the *Pro* screen without having been edited by any external reviewer. In this sense the demand for immediacy has had a huge impact on nearly every aspect of newsmaking at the journal.

How have *Valor*'s journalists reacted to these changes? Convergence in integrated newsrooms usually produces new tensions among reporters (Usher, 2014). Although the experience at *Valor* tends to bear this out, some journalists are also supportive of the changes. Advocates of real time news defend the 'hotter' agenda that *Pro* brings, connecting the paper with daily political and financial reactions, and boosting its influence on market elites. They also appreciate that through this online platform journalists now share a much greater pool of information. This has happened largely through the technological innovation of introducing a second desktop screen: most journalists now sit facing two computers, one for writing up their reports, and another which broadcasts *Pro*'s real time news. This second screen offers information on stock market movements, changes in interest rates and currencies across the world, with red and green colour coding indicating financial losses and gains. Advocates of *Pro* appreciate how this common information helps synchronize daily newsmaking across various desks. Some reporters also appreciate having gained greater freedom with *Pro*, since in many cases they are free to publish without the editor's arbitration. Further, defenders of *Pro* also argue that once it pays off financially it will give the newspaper greater fiscal and journalistic independence from firms – e.g. firms that publish their reports in *Valor* tend to expect friendly coverage, and this pressure is felt. Those who champion *Pro* defend it along these and other lines.

By contrast, critical journalists at *Valor* openly complain that real time news is not proper news. 'There is almost no research and very little value added by the reporter', one commented. Others feel they risk their professional reputations by reporting without enough time for verification (Shapiro et al., 2013). 'I become tense covering for *Pro*. The pressure for speed exposes you to making more mistakes'. A further, oft-voiced concern was the intensification of workload. Journalists at *Valor* are now pushed to quicken the pace of reporting as real time events unfold and must now think through their stories with a view to producing fast outputs. This adds stress. As a journalist protests, 'We don't have time now! *Pro* does not give us space to think, to cultivate the sources, and to produce the type of coverage that we were used to'.

Other tensions have arisen as a result of different desks being pressured to collaborate in the making of news, since often real time news 'bits' must be stitched together to constitute a publishable story for the print paper. Protective of their sources, some *Valor* journalists have had difficulties coping with these demands. Others find them onerous because they have low regard for journalists exclusively dedicated to *Pro*, whose investigative capacities they look down upon. *Pro* reporters certainly feel frustrated by these judgements, echoing the differences in status that García (2008) found between online staff and their print colleagues in the Argentinean newspaper *Clarín*.

Similar frictions are felt between reporters and editors over the urgency of news produced for *Pro*. Competition for 'exclusives' is fierce (Conti, 1991), so some reporters prefer to keep their scoops for the paper edition, where there is higher journalistic return. *Pro* editors, by contrast, relentlessly pressure journalists to publish any exclusive information they have in *Pro*. This pressure is never welcome. As a reporter explained,

> We are doing a good job with *Pro*, making quick, sharp notes in real time. But no one sees them! You don't get exposure in front of the executive editors, as you would from a front-page headline, and they decide your salary. The newspaper also has many more readers. And journalists like to be read.

Additionally, relationships between journalists and sources have also been affected. Market analysts and economists generally want to appear in print, not in *Pro*, since print visibility is much larger, generating new difficulties for *Valor* reporters in managing those relationships.

What are we to make of these reactions? It is clear that the agency of journalists in selling, negotiating and verifying news has been affected by *Pro* in various ways. The complaints regarding the lack of value added in covering *Pro* and the increased difficulty of producing analytical reportage point to new constraints on journalistic agency as traditionally exercised at the paper. With respect to pride of authorship in news production, critics of *Pro* grumble not only about the pace of reporting real time news, but also about the loss of individual ownership over specific news items. *Pro* pushes journalists to surrender the scoop, to mix authorship, and to share resources. In these ways it ultimately flattens the value of news. If publishing at *Valor* has customarily been considered an achievement that requires convincing editors and positioning oneself, publishing at *Pro* seems less valuable to many by comparison.

Regarding access and accountability, journalists have reacted with concern to the new criteria of newsworthiness shaped by *Pro*. Many are worried about the greater attention paid to markets and the increased difficulty of critically assessing the behaviour of market actors. The worry, in essence, is that the advent of *Pro* has led the journal to prioritize access over accountability, thus shifting the traditional balance. Acknowledging this, senior staff talk about new challenges to their coverage:

> Real time news is very important for our news service oriented towards the financial market. But *Valor Econômico* has a much bigger aim than real time news, which is to be a journal that discusses the country, defends democracy and holds business and government power to account.

The perceived shift between access and accountability-driven approaches has stimulated a larger debate regarding coverage of the economy in the newsroom. This debate, which seeks to mediate the increased financial pressure on newsmaking brought by *Pro*, is the subject of the following section.

Financial Pressures Brought by *Pro* and Journalistic Disputes about the Economy

At the centre of most reactions to *Pro* is the felt increase of pressure exerted on newsmaking by the financial sector. According to many journalists, the most striking unintended consequence of *Pro* is this very pressure and its effects. This shift towards finance has triggered an intense dispute over how much attention is paid to the *financial* as opposed to the *real economy*, unveiling journalists' liberal and developmentalist positions and their normative notions of what it means to cover the economy well.

A classic journalistic distinction is that producing news for the market and news in service of the public interest are different tasks. Journalists at *Valor* are very aware of that difference. According to Puliti (2013), while real time news agencies fulfil a mediating role between investors and financial markets, general newspapers seek to meet the needs of the public. With the increased influence of real time agencies on economic journalism, however, banking economists and market operators have become principal media informants. Today, fewer academics, business and labour representatives are called to comment on economic events. The situation at *Valor* confirms these findings.

Since the integration of *Pro*, there is a greater closeness between journalists and banking economists and market operators, especially in *Pro* and on the Financial and Investment Desks. In fact, these groups are in permanent dialogue, aiming to understand the same phenomena as they unfold in real time: why stock markets rise and fall, what impact government decisions and other news have on prices, what kind of 'mood' the market is in. As a *Pro* reporter explained, 'we communicate all the time. Sometimes we have information that they lack, sometimes it's the other way around. We both want to understand why and how market prices move'. A similar relationship can be found at Valor Data, the data analysis unit, where economists and accountants constantly exchange information with banking and market analysts. Through this back and forth, a sort of isomorphism in information management has developed between banking and *Valor* staff, reflecting the tendency of capitalist organizations to create similar structures and practices (DiMaggio and Powell, 1983).

Reporting for *Pro*, however, has also affected the news sources journalists choose to rely on at all desks, not just those related to finance. Reporters are increasingly interested in the use-value of information and its timeliness, and it seems that insiders, such as banking economists, have become best placed to deliver this sort of information. In this way, too, a kind of financialization can be seen. 'Pro demands fast volumes of information', a special reporter explains. 'If you cannot talk to one source, you call another, and there the financial market gains greater influence because the ones who are available to comment are banking economists and market players'. Their rise as news sources is also due to the updated information they manage and the preponderant role they increasingly play in many commercial and financial deals. Academics, by contrast, are increasingly perceived as distant from the *real economy* and as less accessible informants. For some this distance is intentionally created. As one professor of economics from Universidade Federal do Rio de Janeiro acknowledged: 'I don't answer questions from journalists by phone or in person, only through email. It is the only way to avoid mistakes'.

Businessmen and firms, meanwhile, tend to be less kindly disposed to the media, with PR agencies managing, and therefore delaying, much communication. 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 to people, communities, politicians and employees, for example. 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, and so they allegedly have less to lose through speaking their minds. And while labour representatives used to provide a counterpoint to market voices, since becoming part of the PT government in 2003, they no longer have journalistic relevance as a third point of view. For all these reasons financial sources have increasingly greater media presence.

At *Valor* there has been much dispute over the consequences of the above. 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. These opposing views within the newsroom echo the broader Fla–Flu that divides the political economy of Brazil. 'This is not a healthy debate', an editor notes: 'We are not debating ideas, but just re-enacting political positions. You are either with the government or against Dilma'.

Within this debate 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' (Friedman, 2005). From this view, banking economists are regarded as better sources than businessmen and academics 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 (Hann and Hart, 2011; Zelizer, 1994). According to this bottom-up perspective, academics, small firms and ordinary workers are regarded as better sources of information than banking economists. This dispute is also played out in terms of journalistic principles. While banking economists and market operators are seen as producing news rich in access-value, scholars are seen as producing news rich in accountability-value. Whether access or accountability reporting gives one a better sense of what is happening in the *real economy* is at the heart of this debate.

Discussion

Studying the changing nature of newsroom culture is vital for understanding not only the production of knowledge in the context of media convergence, but also the shifting balance between politics, economy and the media in the online era. This ethnography of *Valor Econômico* shows that traditional approaches to the political economy of the media (Fishman, 1980; Gans, 1979; Tuchman, 1978), which tend to privilege the power of structural forces (e.g. media ownership, professional conventions), offer a useful lens through which to observe the power dynamics within newsrooms and the way historical legacies shape news organizations, but they pay insufficient attention to the role of technologies and journalistic agency in news production. While contemporary newsroom studies have explored the impact of digital technologies on newsmaking – e.g. homogenization, standardization, convergence, audience quantification (Anderson, 2011; Boczkowski, 2010; Usher, 2014) – with few exceptions (Mello, 2009), little ethnographic research has been done in contemporary newsrooms in Brazil. To be sure, the current financialization of news – namely, a shift from producing news for the public towards producing news for the market – is a pressure on journalism worldwide. The highly polarized environment of Brazilian society and the battle for the political economy that takes place in the media, however, makes this case particularly compelling.

Considering the increasing pressure of financial markets on news reporting in Brazil, this article shows that the advancement of the financial agenda at *Valor* was triggered by technological and procedural changes brought by *Pro* and by larger shifts in the media industry, rather than by any ideological decision to readjust *Valor*'s agenda. This conclusion supports the claim that capitalist devices, such as real time news, are not neutral tools (Ertürk et al., 2013; Muniesa, 2014). The introduction of *Pro* has effectively drawn the journal nearer to financial market sources, news, and interests. But contrary to the accounts that tend to deny journalists' agency, this ethnography found that convergence at *Valor* also stimulated new political and professional controversies within the newsroom. 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. While advocates of *Pro* think that their service offers news in real time with both access and accountability values, critics suspect that *Pro* pushes journalists too close to financial actors, effectively limiting their capacities to assess financial markets. Despite the uncertainties faced by professional journalism today, there is little doubt that the most attentive actors to these changes are journalists themselves (Fernandes, 2015). Accounts that tend to suppress reporters' agency to the structural power of media organizations should also consider the place of technology, changes in the media industry, and the mediating role journalists play in the making of the public sphere.

In light of the struggles of the Brazilian media to develop a fully free press – with state ties, political clientelism and media partisanship posing the most serious obstacles (Matos, 2008; Waisbord, 2000) – it may seem counter-intuitive to stress the role of technologies and journalistic agency as key drivers in news production. This hypothesis remains plausible, however, in light of industry-wide financial pressures and journalistic challenges – i.e. finding new business models, integrating digital technologies, reporting for multiple platforms – faced throughout the country. Moreover, this study does not suggest that these are the only drivers. A reader may also wonder to what extent the findings about this specialized daily can be generalized to mainstream Brazilian newspapers. This is a fair question. On the one hand, *Valor Econômico*'s journalists may seem better equipped to resist the financialization of news than their colleagues at other outlets, due both to the absence of a single owner and the independence of a newsroom lead by journalists. The contrast with journalists at *Globo* in this regard is salient (Porto, 2012), since they have to deal with the legacy of the *Globo* organization, its support of the coup, and the strong presence of the Marinho family (its owner), while no comparable pressures apply at *Valor*. On the other hand, journalists at *Valor* and *Globo* (and other general newspapers) are exposed to similar industry-wide financial pressures and journalistic challenges. No doubt these tensions manifest and are dealt with differently in different media organizations. In *Valor*'s case, journalists have been deeply affected by the introduction of *Pro*, and the increasing intimacy with the financial markets this has brought. But contrary to what one might expect to find at *Valor* – a financial newspaper speaking in defence of financial markets – its newsroom is a fascinating battleground where the clashes over Brazil's political economy play out in big and small ways every day.

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Note

1. For a distinction between mediators and intermediaries, see Latour (2005).

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Author biography

Tomás Undurraga is a post-doctoral researcher in the STS Department at University College London. His research intersects cultural and economic sociology and has been mainly focused on the political economy of Latin America. He recently published *Divergencias: Trayectorias del Neoliberalismo en Argentina y Chile* (Universidad Diego Portales, 2014) and is currently investigating the media role in the making of the public sphere in Brazil.