

THE ROLE OF MEDIA IN CONSTRUCTING AND DECONSTRUCTING NARRATIVES: EIKE BATISTA'S STORY

O PAPEL DA MÍDIA NA CONSTRUÇÃO E DECONSTRUÇÃO DE NARRATIVAS: A HISTÓRIA DE EIKE BATISTA

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Abstract

This paper examines the role of the media in shaping and transforming Eike Batista's image, highlighting how public perceptions are constructed. The media functions through the dissemination of interpretive frameworks that underpin social realities. Applying the theoretical concepts of sensemaking and sensegiving, the study employs a qualitative, interpretive, and descriptive methodology. It identifies a three-phase evolution in media discourses: construction, transition, and deconstruction, revealing how media narratives shape public perceptions of the entrepreneur. The research offers new insights into the societal impact of the media and proposes an interdisciplinary approach bridging media studies and organizational research.

Keywords: Media Influence. Public Perception. Sensemaking. Sensegiving.

Resumo

Este artigo analisa o papel da mídia na formação e transformação da imagem de Eike Batista, destacando como as percepções públicas são moldadas. A mídia atua por meio da difusão de estruturas interpretativas que fundamentam realidades sociais. Aplicando os conceitos teóricos de *sensemaking* e *sensegiving*, o estudo adota uma metodologia qualitativa, interpretativa e descritiva. Identifica-se uma evolução em três fases nos discursos midiáticos: construção, transição e desconstrução, revelando como as narrativas midiáticas moldam as percepções públicas do empreendedor. A pesquisa oferece novas perspectivas sobre o impacto societal da mídia e propõe uma abordagem interdisciplinar entre estudos de mídia e pesquisa organizacional.

Palavras-chave: Influência da Mídia. Percepção pública. Construção de sentido. Atribuição de sentido.

Introduction

Media scholars focus on examining the multifaceted influence of media on societal perceptions, exploring its mechanisms and resultant social consequences (Altheide, 2015). A consensus among researchers highlights the media's role in propagating interpretive frameworks that guide social interactions (Seefeld & Reese, 2020). This dissemination of values, rules, and behavioral interpretations via the media creates a semblance of order and stability in society (Silverblatt, 2004). Socially constructed (Berger & Luckmann, 2007), the media significantly shapes knowledge and culture, impacting the reputation, image, and legitimacy of individuals, organizations, and institutions through its narratives (Rindova, Pollock, & Hayward, 2006).

Despite the media's capacity to establish and maintain social hierarchies, scholars such as Rindova et al. (2006) and Zavyalova, Pfarrer, & Reger (2017) acknowledge that these constructions are subject to deconstruction over time. This occurs when individual or organizational practices deviate from a specific journalist's perspective or societal norms, leading to social unacceptability due to historical shifts, legal changes (Edelman & Talesh, 2011), or shifts in social consciousness (Mead, 1910; Meyer & Rowan, 1977).

The media, encompassing various communication outlets such as newspapers, magazines, radio, television, and social media, functions as a collective means of shaping and conveying societal meanings (Couldry & Hepp, 2017). It serves as a communicative space where individuals access information about societal dynamics and navigate conflicts, drawing public attention to issues highlighted by media outlets (Hjarvard & Lundby, 2018).

This study argues that the media's sensemaking and sensegiving processes continuously translate new situations into comprehensible scenarios through language (Weick, Sutcliffe, & Obstfeld, 2005). Sensemaking, as Weick (1995, p. 20) describes, involves interpreting environmental cues and assigning intersubjective meanings, thereby contributing to both individual and collective understanding (Aromaa, Eriksson, Mills, Hiltunen, Lammassaari, & Mills, 2018).

Sensegiving, on the other hand, involves influencing thoughts, disseminating alternative interpretations, and managing uncertainties through justifications (Gioia & Chittipeddi, 1991; Maitlis & Lawrence, 2007; Will & Pies, 2018). Media narratives employ linguistic and discursive strategies to frame behaviors as correct or incorrect, affecting public opinion and perceptions of sanctions (Clemente & Gabbioneta, 2017).

For example, Brazilian businessman Eike Fuhrken Batista da Silva's narrative transformed over time due to media scrutiny. Initially lauded as one of the wealthiest individuals globally in 2012, inaccuracies in his business estimations led to a substantial decline in fortune and a shift in his societal portrayal to someone more associated with the Brazilian middle class (Forbes). His case exemplifies how media dynamics can alter public perceptions and influence financial markets (Barcelo, 2015).

Thus, this research aims to scrutinize the media's impact on constructing and deconstructing Eike Batista's image, addressing a gap in understanding media effects, particularly in the Brazilian context (Bishop et al., 2019). By triangulating data from interviews, news articles, and biographical books, this study seeks to underscore the intricate interplay between media, societal perceptions, and their implications.

This investigation contributes to the interdisciplinary discourse between media studies and organizational research, illuminating the nexus between these fields and emphasizing their potential for cohesive investigation. Additionally, it highlights the media's role in shaping societal imaginations and underscores its responsibility in maintaining or challenging established societal norms and values.

Theoretical Framework

The study of media involves an in-depth exploration of how media interfaces with culture and society (Couldry & Hepp, 2017). Within this framework, interdisciplinary collaboration among fields such as political science, communication, and social sciences aims to develop a conceptual framework that facilitates discussions on the media's influence on cultural and social spheres (Hepp, Hjarvard, & Lundby, 2015). Consequently, theoretical discussions extend beyond the media itself to include broader environmental dimensions (Altheide, 2013).

The impact of media on society has intensified with the rise of mass communication, particularly through radio and television, which initially expanded individuals' access to media discourses (Miguel, 2002). Today, this influence predominantly arises from digital media, online platforms, and integrated mass media devices, disseminating information via the internet (Couldry & Hepp, 2017; Wu, Wang, & Ma, 2024). This transformative shift, driven by the internet, is considered a lasting change that has also reshaped individual behaviors and attitudes toward various societal issues (Etter, Ravasi, & Colleoni, 2019; Mariconda, Pizzetti, Etter, & Haack, 2024). However, this increased accessibility has also amplified manifestations of diversity, as media comprises organizations composed of individuals who use publications to convey their ideologies and principles (Roulet & Clemente, 2018; Mariconda, Pizzetti, Etter, & Haack, 2024).

When discussing media, it encompasses communication channels that disseminate information and interactions within a space-time context (Stöber, 2004). It should be understood not merely as the aggregation of organizations within the global media landscape but also as a structure and process that fosters the creation of meaning within the social sphere (Couldry & Hepp, 2017). Consequently, media is recognized as a fundamental element underpinning the social construction of reality (Berger & Luckmann, 2007; Seefeld & Reese, 2020; Mariconda, Pizzetti, Etter, & Haack, 2024).

This social construction unfolds through the sense-making facilitated by media (Miguel, 2002; Petkova et al., 2013; Stieglitz et al., 2017). Media creates meaning for new practices, sustains existing ones, and revitalizes those disrupted by organizational or social changes (Mead, 1910; Desai, 2011; Edelman & Talesh, 2011). To achieve this, media employs discursive practices, textual narratives, imagery, videos, and other significant non-visual artifacts (Etter et al., 2019). As a result, media's societal influence can manifest in various ways and be interpreted by individuals in multiple dimensions.

In this investigation, the generation and consolidation of meaning by the media are viewed as sensemaking and sense giving processes. As posited by Gioia and Chittipeddi (1991), sensemaking involves constructing and reconstructing meaning to understand environmental changes, while sense giving entails influencing this sensemaking process (Rouleau, 2005). In various contexts, different groups develop mechanisms for sense giving, aiming to transmit and endorse their intentions and strategies (Maitlis & Lawrence, 2007; Will & Pies, 2018). As highlighted by Ceni and Reese (2020), sensegiving is typically activated during periods of change or when ambiguities in the environment are detected, with the goal of engaging others to achieve desired outcomes.

Both sensemaking and sense giving are realized through narratives, which validate influence and produced meanings (Maitlis & Lawrence, 2007; Will & Pies, 2018; Logemann et al., 2019). Narratives establish connections between individuals and their daily experiences, serving as a mechanism for articulating and interpreting their perceptions (Guimarães & Alves, 2014). Furthermore, narratives, as active linguistic constructs, facilitate meaning production and act as conduits for conveying significance (Weick, 2020).

Narratives can function to make sense of ongoing situations and guide the formation of expectations among individuals (Will & Pies, 2018). From the perspective of sense giving, narratives can be strategically employed to influence sense making among individuals and drive environmental changes

(Logemann et al., 2019; Ceni & Reese, 2020). Thus, narratives can serve multiple purposes. However, as emphasized by Cunliffe and Coupland (2012), regardless of the objective, the processes of sensemaking and sensegiving evolve gradually based on fragmented narratives, with their understanding developing over time through the accumulation of accounts.

Literature indicates that media serves as one of the social actors employing narratives in sensemaking and sensegiving processes within society (Petkova et al., 2013; Clemente & Gabbioneta, 2017; Höllerer, Jancsary, & Grafström, 2018; Costa, de Passos, & Ryngelblum, 2019). Through narratives, elements of events are sifted, framed, communicated, and presented to society for the validation of constructed meanings (O'Connell & Mills, 2003). However, not all media portrayals are highlighted, but rather those with striking visual representations, whether positive or negative (Bishop et al., 2019).

According to Vaara and Tienari (2002), the media often emphasizes individual actions, but by manipulating information circulating in society, it can alter narratives to convey intended meanings. For instance, in the context of mergers and acquisitions, the authors suggest that if the media aligns with managerial arguments regarding the necessity for company restructuring and competitive advantages, it will convince readers of the merger's indispensability. Conversely, if media narratives highlight potential job losses post-merger, the corporate image is likely to suffer. The variability in media narratives offers diverse interpretations of events (Vaara & Tienari, 2002).

Hellgren et al. (2002) reveal that the media facilitates sensemaking by participating in constructing a multifaceted framework for understanding phenomena. Conversely, sense giving emerges because of the media's efforts to shape its audience's sensemaking toward specific interpretations of reality. Both processes fluctuate depending on the depth and diversity of the generated meanings and are influenced by the credibility of the sources producing these meanings (Petkova et al., 2013). Through sense making and sense giving, the media exerts a degree of social control by framing behaviors as either acceptable or unacceptable and influencing public opinion regarding the applicability of sanctions and penalties (Clemente & Gabbioneta, 2017).

Höllerer et al. (2018) emphasize that media-produced sense making is guided by the actors' sensitivity within the field. Additionally, the media can be seen as the arena where efforts from multiple actors converge, are evaluated, and balanced according to editorial policies in the process of constructing sense-making and sense-giving, as articulated by Costa et al. (2019). For this purpose, the media utilizes discursive practices that may span multiple phases across varying temporal periods in the process of "making" sense of something yet to be socially known (sensemaking) and "giving" sense by reinforcing the interpretations created in reproductions (sensegiving), aligning them with the prevailing social context.

Methodological Procedures

The rationales underlying this study are based on researchers' perceptions, definitions, and interpretations of the facts (Denzin & Lincoln, 2018). This research is categorized as descriptive and employs a single-case study strategy, specifically an instrumental case, in accordance with Stake's typology (2005). In this framework, the case itself is not the primary subject of analysis; rather, it is utilized to develop theoretical insights into a particular factual occurrence. Therefore, the examination of media influence on Eike Batista's image serves not only to analyze the case itself but also to understand the mechanisms underlying media influence through the lenses of sense-making, sense-giving, and the realities perceived by the researcher.

The data collection methodology is characterized as documentary and is based on secondary data. This dataset is derived from three distinct sources: bibliographic books, media news articles, and interview videos. The temporal scope of the study ranges from March 17, 1990—the year of the earliest reported

news related to Eike Batista—up to December 31, 2019.

The first dataset includes four books authored by journalists who are prominent within the Brazilian media landscape. These books were selected for their insights into the narratives surrounding Eike Batista's trajectory. The titles analyzed are: (1) "Eike: The Man Who Sold Land on the Moon," by Leonardo Attuch; (2) "Eike: The Fall of Brazil's Richest Man," by Felipe Moreno; (3) "The Rise and Fall of Empire X: Eike Batista and the Plays, Tricks, and Backstage of the History of a Fortune of over \$34 Billion that Turned to Dust," by Sergio Leo; and (4) "All or Nothing: Eike Batista and the True Story of Group X," by Malu Gaspar.

The second data set consists of news articles from the widely circulated newspaper O Estado de São Paulo (O Estadão). This selection was made due to the newspaper's extensive national reach and consistent coverage, which facilitates a thorough examination of prevailing narratives about Eike Batista. The diverse thematic coverage provided by these articles contributes to a comprehensive analysis of the businessman, addressing various aspects of his public image.

The data collection process involved several steps. Initially, a precise search for the term "Eike Batista" was conducted on the newspaper's website (<https://www.estadao.com.br/>), with results limited to publications up to December 31, 2019. Articles with inaccessible links, repetitive appearances in search results, or those lacking mentions of "Eike Batista"—possibly due to site errors—were excluded. A total of 5,117 articles were analyzed, with the oldest article dating back to 1990.

The third dataset comprises video interviews featuring Eike Batista from various Brazilian television networks. Only interviews available in their entirety on the internet from Brazilian TV networks were included, excluding those found on blogs or similar platforms. The interviews collected were conducted between 2009 and 2018 and include programs such as *É Notícia* on Rede TV, *Amaury Jr. Show* on Rede TV, *Roda Viva* on TV Cultura, *Marília Gabriela Entrevista* on GNT, *Programa do Jô* on Rede Globo, *Show Business* on Band, *Fantástico* on Rede Globo, *Mariana Godoy Entrevista* on Rede TV, and *Conexão Repórter* on SBT. The total duration of the interview videos was 6 hours, 49 minutes, and 11 seconds, which were transcribed into 143 pages. For the purposes of this study, only the statements of journalists during these interviews were considered primary data, as they represent the perspectives of one segment of the media. Consequently, the comments and questions posed by journalists were treated as significant data points.

The analysis of media narratives shaping the construction and deconstruction of Eike Batista's image employed a content analysis approach based on Saldaña's (2016) framework. Data-derived codes were compared with existing theoretical perspectives. NVivo version 12 software was used for this analytical process, which involved two stages of coding: initially grouping fragments related to Eike Batista into primary codes summarizing their content (*in vivo* coding); these primary codes were then aggregated into secondary codes that encapsulate the common themes identified.

To ensure reliability and validity, the study adopted Creswell's (2010) approach. Detailed descriptions of procedural methodologies and decisions were provided for peer verification, ensuring transparency in the research process. Validity was maintained through a triangulation strategy, comparing narratives from biographical books, media news, and journalists' remarks in interviews with Eike Batista. Consistent narratives across these sources were condensed into codes representing prevalent themes, which were then organized into phases capturing the generated meanings.

Presentation and Analysis of Results

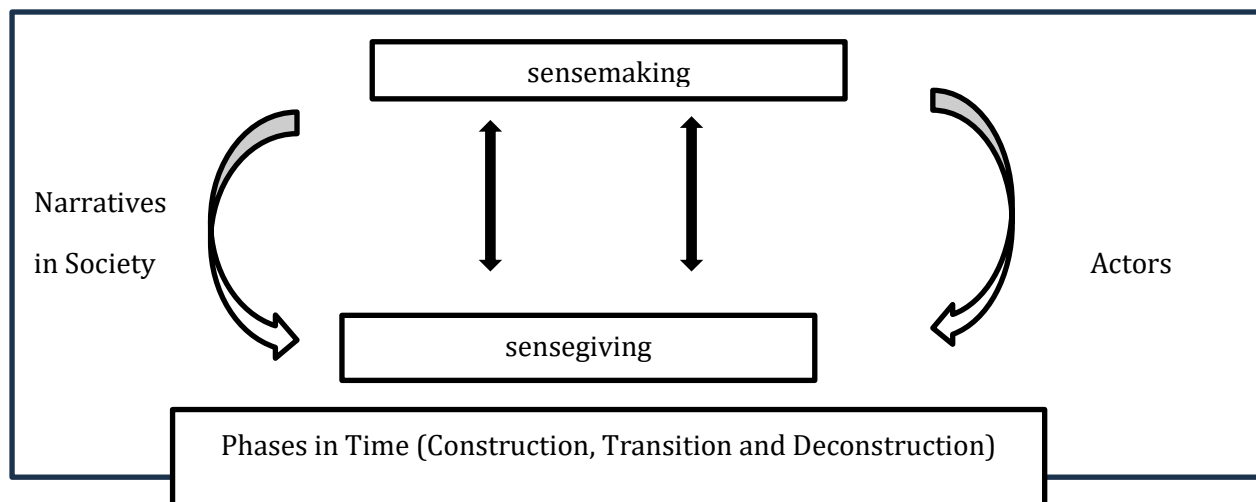
The Formation and Dissolution of Eike Batista's Public Persona

The portrayal of Eike Batista's persona in media narratives evolves through three distinct phases, characterized by two contrasting extremes moderated by an interim phase marked by transitional attributes. Initially, the media crafts a positive depiction of Eike, constructing an image that encapsulates the societal ideal of a successful business figure. Subsequently, a gradual shift in public perception occurs, marked by a blend of positive and negative elements, signaling a transitional phase. Only afterward does the media predominantly pivot towards dismantling the previously constructed image.

This approach to presenting media narratives aligns with the temporal analysis framework proposed by Costa et al. (2019). This tendency arises from the media's propensity to adjust its stance on a subject based on its intended sense-making objectives, thereby directing how individuals understand the presented reality (Hellgren et al., 2002; Vaara & Tienari, 2002). However, this process is socially constructed over a temporal continuum, shaped by the dissemination of information and the dramatization of the entrepreneur's life events or newly surfaced data related to a specific entity (Hjarvard & Lundby, 2018; Costa et al., 2019).

The following sections elucidate the three phases evident in media representations of Eike Batista, detailing their constitutive elements and temporal manifestations.

Figure 1: Sensemaking and Sensegiving Process in the Public Image of Eike Batista



Source: the authors

4.1 Construction

This phase traces the businessman's trajectory from the early stages of his enterprises until mid-2013, with intermittent occurrences extending into early 2014. While positive narratives were prevalent throughout this period, they peaked between 2010 and 2012. This phase witnesses a surge in the estimated profits of OGX from pre-salt oil well auctions and the expansion of Eike's business ventures in Brazil, fostering heightened enthusiasm within the financial market due to escalating prospects.

During this phase, Eike is depicted as a prosperous figure within the business domain. Media narratives are closely linked with Eike Batista's entrepreneurial endeavors and favorable outcomes achieved. For example, Eike Batista successfully secured R\$ 1.03 billion from investors to launch MMX Mineração e

Metálicos S.A., a pioneering mining and steel enterprise in Brazil (Agência Estado, 2006). Additionally, Eike Batista, based in Rio de Janeiro, showcased Indian businessman Ratan Tata at his residence and announced plans for a domestic automotive manufacturing venture, expressing intentions to 'collaboratively develop projects within Brazil' with Tata (O Estadão, 2010).

This period projects Eike as a symbol of success, with media narratives emphasizing his projects, collaborations, and resource acquisitions surpassing market expectations. He is portrayed as a mega-entrepreneur, a frequent media feature, and a role model for aspiring individuals, thus reinforcing his status as a symbol of triumph (Leo, 2014; Tavares, 2010). Eike's prominence in the business realm extended beyond financial metrics, highlighting the societal benefits of his initiatives, including infrastructural improvements and foreign investments in Brazil (Leo, 2014). By mid-2008, Eike was recognized as one of Brazil's and the world's wealthiest individuals by Forbes magazine (Nicoletta, 2009), reaching the 7th position globally in early 2012 (Gazzoni, 2012). This phase consistently associated Eike's image with affluence, projecting him as an individual with an innate ability to amass wealth (O Estadão, 2009).

4.2 Transition

The public image of Eike Batista underwent significant transformation in the media over a specific timeframe. Following an initial period characterized by positive narratives, a noticeable shift emerged due to revisions in oil and natural gas production projections related to OGX in the Tubarão Azul Field between 2012 and 2013. This evolution unfolded gradually, marking a transitional phase characterized by a nuanced interplay between the construction and deconstruction of Eike Batista's public persona from 2012 to 2014.

For instance, Minister of Mines and Energy Edison Lobão acknowledged Eike Batista's capacity for recovery while recognizing his efforts to fulfill commitments related to EBX-controlled X companies' debts (Magnabosco/O Estadão, 2013). Despite setbacks with the disintegration of his business empire, Eike exhibited resilience by exploring new partnerships and maintaining an advisory role with his companies (Durão & Sallowicz/O Estadão, 2014).

The transitional narratives projected a belief in Eike's potential resurgence despite adversities. This optimism was based on his proven business acumen and perceived entrepreneurial attributes. The phase also involved efforts by Eike to rescue his companies through asset divestment, equity stake sales, restructuring plans, and negotiations with stakeholders, aiming to dissociate future activities from his personal image. Various narratives rationalized the challenges faced, attributing them to factors like an unfavorable political climate or shareholder pressures (Scheller, 2013; Pavani, 2013).

4.3 Deconstruction

The subsequent deconstruction phase, spanning from late 2013 to 2019, saw a divergence in media narratives. One predominant narrative portrayed Eike Batista as 'an example of failure' due to the financial collapse of his enterprises. This narrative emphasized financial distress, bankruptcies, and significant losses, attributing these failures directly to his involvement (Durão & Sallowicz, 2014). The media focused on instances such as the cessation of oil extraction in the Tubarão Azul field in 2013 and the resulting corporate defaults (Durão, Neder & Silva Júnior, 2013).

During this phase, media narratives highlighted the erosion of Batista's amassed fortune, reinforcing the perception that his actions led to adverse outcomes. Eike's trajectory became a cautionary tale, with emphasis on his associations with politicians and allegations of corruption (Amorim et al., 2017). Investigations and allegations of financial improprieties and irregularities further solidified his portrayal as an offender engaged in unethical practices (Coutinho/O Estadão, 2015; Durão/O Estadão, 2016).

The phases of construction, transition, and deconstruction in media narratives about Eike Batista

underpin the sensemaking and sensegiving processes, shaping societal perceptions and understandings of his trajectory. These narratives act as conduits of meaning, influencing public comprehension and response to the depicted scenarios (Weick, 2020). The iterative nature of sensemaking, involving the reception, assimilation, and responsive action to information, aligns with the cyclical nature of sensegiving, facilitating ongoing refinements in societal interpretations (Weick, 1995; Mills et al., 2010; Maitlis & Christianson, 2014).

Final remarks

The present research aimed to examine the influence of media on the construction and deconstruction of Eike Batista's public image. Employing the theoretical frameworks of sensemaking and sensegiving, this study elucidates how media narratives shape perceptions of individuals and organizations. The choice of Eike Batista as an instrumental case study was deliberate, given the extensive media coverage of his career, which encapsulates various events and fluctuations.

Media plays a crucial role in influencing various aspects of daily life through the deployment of narratives, linguistic resources, rhetoric, and discourse. It disseminates interpretative frameworks that guide societal understanding, which individuals then absorb and share. Consequently, media narratives have the power to shape perceptions of subjects, events, organizations, and other entities. By analyzing how the media constructs and deconstructs Eike Batista's image, this study underscores the profound impact of media actions on public perception.

The analysis yielded several key findings. First, Eike Batista's trajectory, marked by numerous events, is selectively highlighted by the media based on the prevailing narrative of the period. Notably, there is a predominance of narratives that deconstruct Batista's image, characterized by a negative tone. A comparison of the frequency of narratives across different phases reveals that deconstructive narratives outweigh constructive ones. This imbalance may stem from the greater social resonance of negative events, which tend to attract more attention and thereby enhance audience engagement.

Each phase—construction, transition, and deconstruction—encompasses distinct narratives crafted by the media. The identification of these phases is achieved through the association of narratives with a common thematic essence. Media influence, therefore, is not derived from a singular narrative but from a collective set of senses. Had there been uniformity in narrative direction, the efficacy of media persuasion might have been compromised. This indicates that the media's strategy, characterized by diverse and shifting narratives, effectively achieves its goal, whether in constructing or deconstructing an image.

The media's capacity to influence societal perceptions extends beyond mere events or organizations to encompass individual perceptions, thereby driving societal change. This study contributes to the theoretical understanding of how media shapes individual image construction and deconstruction, enhancing comprehension of the role of media narratives in meaning production and provision. The identification of transitional points between media senses offers novel insights into this phenomenon.

To advance the understanding of media influence on image construction and deconstruction, future research should address several areas as (1) Research should extend beyond Eike Batista to investigate how media narratives construct and deconstruct the images of other individuals and organizations. This will help determine whether observed patterns of media influence are consistent or vary across different contexts; (2) Studies should explore whether certain media narratives with contrasting senses to prevailing ones emerge but fail to gain traction. Questions to address include whether such narratives are suppressed due to editorial policies, lack of public validation, or other underlying factors; (3) Research should investigate how editorial policies and journalistic intentions shape media narratives. This includes examining whether specific narratives are intentionally promoted or sidelined and understanding the broader implications of these practices on public perception; (4) Future studies

should assess how media narratives influence public behavior and decision-making. This involves analyzing the impact of media-induced perceptions on consumer behavior, market trends, and governance; (5) Further research should develop and refine methodological approaches for studying sensemaking and sensegiving in media contexts. This includes exploring new techniques for analyzing media narratives and their effects on public understanding.

By addressing these research questions, scholars can deepen their understanding of media influence and contribute to the development of strategies for more critically engaging with media narratives. This research has the potential to inform practices in media literacy, public relations, and policymaking, ultimately fostering a more informed and discerning public.

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