

Alex Preda, **The Spectacle of Expertise: Why Financial Analysts Perform in the Media**, New York, NY: Columbia University Press, 2023, 272 pp., \$35.00 (paperback).

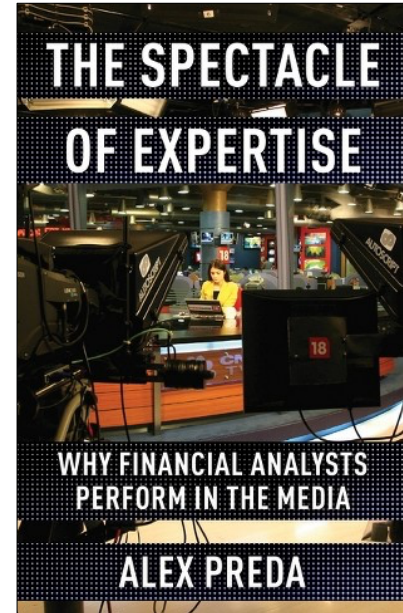
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Alex Preda's ***The Spectacle of Expertise: Why Financial Analysts Perform in the Media*** asked a question that may appear modest and uncomplicated: What is expertise? A simple Internet search offers many answers, so why is it necessary to devote a book-length volume to this topic? Preda justified the need by pointing out that expert talks are central to expertise. This definition differs from a common understanding—niche, specific, and arcane knowledge possessed by a person who claims to be an expert.

Based on this definition, the book focuses less on *what* one knows and how to *show* it and more on how expertise is constituted through *interactions*—billed as special occasions—between experts and audiences. As such, expert talks are spectacles and games. They are spectacles because these talks are put on show for an audience. They are games that unfold “within particular domains of knowledge, a game requiring not only tacit knowledge but also an internalization of the rules of the domain, skills, and fluency” (p. 36). The main argument is that expertise is embodied; the experts’ body and voice and the sets all play a role in expertise. If expert talks are spectacles and games, are they frivolous? Preda argues that these talks produce knowledge through mediated realities that are constituted on screen and in the TV studio. They inform our lives and our understanding of expertise. Therefore, there is nothing shallow about them.

Preda focuses on talks about finance and asks: “How is public expert financial talk relevant to finance as a domain of expertise? How do we treat this talk as a special occasion? What are its properties, and what are its consequences? How do practitioners gain expertise in handling it?” (p. 4). To answer these questions, he interviewed three kinds of financial experts (academics, journalists, and advisors) and conducted ethnographic observations of financial talk shows. He chose Hong Kong as the site because of the proliferation of financial expert talks despite the city’s relatively small population when compared to London’s and New York City’s. In addition, Hong Kong has a higher proportion of individual investors because they view the financial markets as safety nets in the absence of state-provided pensions.

The book has seven chapters. In the first, Preda defines what financial expertise is. He uses the network concept to explain how expert statements and performances are produced, reproduced, and disseminated within it. As such, networks create different types of financial expertise among academics, analysts, and journalists. In chapter 2, Preda considers different theories of the representations of financial talks and the perceived theatricality. He rejects the assumptions that the financial market is merely performative and that representations make an uncertain market visible. He believes that the



relationship between expert talk and its audiences is neither abstract nor generic but shaped by particular interactions in specific settings. As embodied experiences, experts employ both visual and auditory means to produce a specific form of talk.

In chapter 3, Preda gives a brief history of how expert talks are aired on television in the United States. He then explained why Hong Kong was chosen as a site for his ethnographic observation. He argues that expert talks rely on assemblages of artifacts and technologies such as spreadsheets, computing devices, computer printouts, and computer screens. All these artifacts and the experts form a network in which financial expertise is constituted. In chapter 4, Preda argues against the assumption that financial expertise is merely about knowledge. He demonstrates how expertise is an embodied experience by analyzing the settings in which expert talks take place. Embodiment is situational because different talks have different rules. In chapter 5, Preda introduces the concept of "fresh talk." Experts' talks are not rehearsed or scripted even though meticulous preparation is necessary for their delivery. The talks' freshness does not mean they are chaotic; the flow is orderly. He asks in chapter 6 how truth is established and whether the show formats allow for questioning of the relationship between itself and the truth. He concludes that experts do not search for the truth during the talks; the truth is already summoned and negotiated ahead of time. In the last chapter, Preda describes who the audiences are. Experts repetitively said their audiences are ordinary folks such as housewives and cab drivers—audiences that were assumed to have plenty of idle time. However, Preda argues that the audience is neither passive nor uncritical. In addition, they do not necessarily trust expert talks. Therefore, embodied expert talk provides access to knowledge, albeit an uncertain one.

Preda's analysis challenges two well-established bodies of literature by asking readers to consider the nature of embodied expertise. The first body of literature is symbolic interactionism. In *Presentation of Self* (Goffman, 1959) and *Forms of Talk* (Goffman, 1981), Goffman argued that day-to-day interactions are rule-based plays where interlocutors manage their own impressions on others. While expert talks are rule-based games, experts manage their presentations not only to the in-person interlocutors but also to the live and mediated audience. In addition, Preda emphasizes that expertise is constituted in an assemblage of people (experts, audiences, studio workers), media technologies, and the set. The second body of literature that Preda challenges is the rhetorical/discourse analysis of financial discourse. This body of literature examines what rhetorical devices are used to describe the market, which makes an abstraction become a concrete entity (e.g., Greenfield & Williams, 2001). In contrast to written texts, Preda chooses a form of discourse that is unrehearsed and unscripted. He is not interested in understanding how a discourse makes an abstract concept concrete but how a "lifeworld" is constituted through the spectacle of talks. He does not assume that there is a real financial market outside the live talk shows in the studio. In addition, he is not interested in understanding how these talks "move" the market. The purpose of describing this "lifeworld" continues his previous work (Preda, 2009) and that of his collaborator, Knorr Cetina (2005). As Cetina (2005) has provocatively proposed, the financial world is not somewhere outside the trading office but is constituted by computer screens. Because of Preda's assumption of *what* and *where* the market is, scholars in a symbolic interactionism tradition and sociolinguists will undoubtedly find this book to be thought-provoking; the same could be said of media and journalism scholars who study financial markets. A less likely but plausible group of readers are financial advisors who host talks!

Preda's meticulous analysis has successfully brought readers who have not watched or listened to a financial talk show in Hong Kong to his site of observation. However, what is less successful is what readers are supposed to learn about Hong Kong culture through financial talk shows because his descriptions do not lead to a better understanding of the local context that enables such talks. For example, excerpts from the talks were supposedly translated from Cantonese to English. Were there any local, colloquial terms that may best be retained? These terms may show how experts manage their talks for ordinary folks such as housewives and cab drivers. The sole focus on financial talk shows in Hong Kong means there is no space to compare shows on other subjects, such as food and politics. If they had been compared, he could have confirmed the claim that different talk shows have different rules. Lastly, Preda alludes early in the book that financial talks in mainland China are one of the few venues where opinions that divert from the party line are still permitted even though this freedom is shrinking in the rise of authoritarianism. It is uncertain whether this claim is a political commentary about the diminishing freedom in the financial hub or not. Regardless of the intent, the inclusion of the political aspect of expert talks does not seem to fit the scope of the book, yet it leaves readers wanting to learn more about Preda's view on how a broader political context constrains financial talks.

References

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