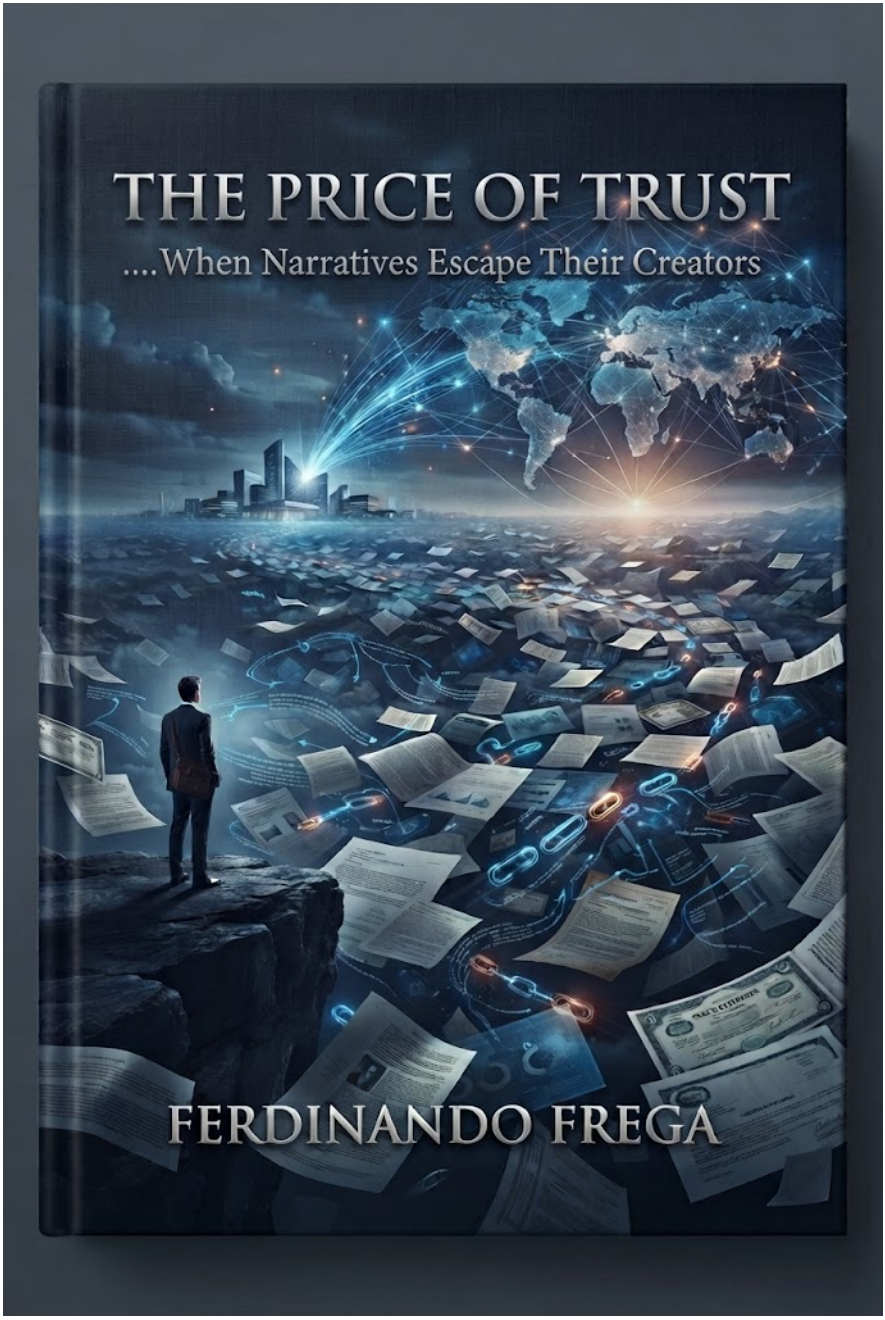

THE PRICE OF TRUST
....When Narratives Escape Their Creators
FERDINANDO FREGA

THE PRICE OF TRUST

When Narratives Escape Their Creators

One of the stupidest things humanity has repeatedly done is attack power and then hope to defeat it.

Power is never defeated that way.

Instead, you try to understand it and, whenever possible, share it.

Even when you possess very little of it, as I do in my writing.

All it would take is a dip into anthropology to understand that the first great loser in history was man when he encountered woman, and that after millions of years, nothing has changed.

The evidence only keeps accumulating.

Someone seizes power.

Someone loses it.

Someone believes they possess it.

Someone narrates it.

And this is precisely the point I want to make.

Because when I began looking at the stock market, I realized that the mechanism was very similar.

There too, power is not always where it appears to be.

And there too, narrative matters enormously.

But today I want to talk about stocks.

People investing their savings never reach the stock market directly.

They reach it through intermediaries who charge commissions for their work and the services they provide.

And it is right that they should be paid.

But what happens when, in addition to conducting transactions, they offer advice, express opinions, distribute analyses, and

encourage investors to read reports that are often carefully constructed?

What happens is that the investment presented as ideal is not always the one that produces the greatest profit for the investor.

Very often, it is the one that generates the greatest benefit for the person recommending it.

And that is where the chain is sick from the start.

Not corrupt.

Sick.

Because the problem is not one person.

It is the incentive system.

A small distortion that, step by step, grows until it becomes enormous.

The broker becomes the central player.

This is how the broker makes a living.

And it is not the only way.

But how does the invisible illness reveal itself?

A publicly listed company has its own analyses.

Its own experts.

Its own consultants.

Its own narratives.

And very often those narratives do not merely describe the company.

They enhance it.

They amplify it.

They make it more attractive in the eyes of the market.

After all, the market does not buy companies alone.

It also buys the stories told about those companies.

Markets do not price companies alone.

They also price the narratives that survive outside those companies.

Trust is the first market capitalization.

Imagine a multinational corporation with seventy brands that lead their respective markets.

Eighty billion dollars in revenue.

Its market capitalization is five times its annual sales.

Imagine a report showing an annual profit of eighteen percent.

Beautiful numbers.

Attractive numbers.

Convincing numbers.

But what happens if that same narrative pays far less attention to the fact that management and operating structures absorb almost twenty-five percent of revenue?

The narrative changes.

Yet the market continues to focus on the brightest part of the photograph.

And so we come to the point.

A COO can be paid eighteen million dollars a year.

Perhaps an extraordinarily intelligent person.

Perhaps highly educated.

Perhaps exceptionally capable.

But perhaps also someone who has never sold a single product in the real marketplace.

And here is my provocation.

Perhaps all it would take is a warehouseman who understands products, pallets, and markets, properly compensated for his expertise, to remind everyone where value truly begins.

Not because a warehouseman could run a multinational corporation.

But because he understands the reality that generates revenue.

He understands the products.

He understands the movement of goods.

He understands the market when it stops being a PowerPoint slide.

The issue is not eighteen million dollars.

The issue is the distance between those who live in the market and those who narrate the market.

And that distance matters to shareholders far more than they think.

Because the shareholder should stop.

Read.

Observe.

Understand.

And then ask a simple question.

Am I buying a company?

Or am I buying the narrative built around that company?

Because when nobody asks that question, something extraordinary happens.

The narrative begins to be worth more than reality.

Everything becomes hidden within a chain in which those who are supposed to monitor the system are often the first to have an interest in keeping the narrative alive.

And suddenly a share that might be worth no more than fifty dollars is bought for one hundred sixty-five dollars and thirty-two cents.

Ah, hahahaha.

What a wonder.

What a spectacle.

What extraordinary faith in narrative.

But dismantling such a system does not require wars.

It does not require revolutions.

It does not require assaults on power.

Because power rarely loses when it is attacked.

What is required instead is to study the company's history.

Its culture.

Its behavior.

Its incentives.

Its narrative.

And to understand one very simple thing:

Value and the narrative of value are two different things.

From that moment onward, the shareholder changes.

The shareholder no longer looks only at the price.

The shareholder starts looking at the narrative supporting that price.

And once that process begins, it becomes very difficult to stop.

Because the shareholder discovers that stocks do not merely tell the story of companies.

They reveal the relationship between power, trust, and reality.

And power cannot be defeated.

But very little is needed to share it.

Even those who possess it have no desire to let it go.

Ferdinando Frega

THE LAST PASSAGE

For years, we were taught that understanding a company meant reading what the company wrote about itself.

Then I discovered something more interesting.

The real story begins when you leave the official website.

When a narrative escapes the domain that created it and continues to live through searches, links, investigations, and independent pathways, something emerges that no longer belongs to its creator.

The first rumor.

Not because it is true.

Not because it is false.

But because it has started walking on its own.

The first rumor appears when the narrative begins to live beyond the control of its creator.

The screenshot below does not show a company.

It does not show a balance sheet.

It does not show a stock.

It shows a narrative that has left home.

And when a narrative leaves home, the most intelligent shareholder stops looking only at the price.

They begin to follow the trail.

the p&g saga

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From 1858 to 1859, sales reached $1 million. By that point, about 80 employees worked for Procter & G...
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When a narrative escapes the domain that created it, the market has already begun pricing it.