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Asset valuation and the role of news in sub-Saharan Africa: Valuers' rationality and the hype dilemma

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This study is a survey of valuers within Africa to see whether they believe that valuations can be affected by stories relating to specific properties within the media. Experience has shown that valuers' ideal of exercising duty of care to act in the best interest of their clients does not always hold sway as news stories in the form of hype can distort valuation outcomes through excessive publicity and exaggerated claims in advertisements or promotional materials for real estate assets.

Based on a theoretical framework built around relevant real estate-related and behavioural theories and a research problem that shares the vision of the "Windhoek Declaration of 1991," the paper analyses the behaviour of 50 randomly selected valuers across sub-Saharan Africa, when exposed to different news stories. Findings reveal that market valuations, rather than statutory valuations, can be impacted by good or bad news stories; this is particularly prevalent in cases where valuers fail to exercise due diligence. Recommendations are made to ensure valuers' public reputation is not damaged by their exposure to framing or distorted presentation of information relating to the real estate market.

Keywords: assets; valuation; news stories; hype; valuer; rationality

Introduction

The real estate industry as the sole supplier of space for housing, manufacturing, business, leisure and institutional uses is increasingly becoming a major driver of the national economy in most parts of the world (Europe Real Estate Yearbook, 2008) including sub-Saharan Africa, which is the focus of this paper. Real estate assets in sub-Saharan Africa, as in other parts of the world, change hands through transactions between sellers, investors, buyers and renters. The transactions occur in an imperfect property market that is beset with problems of externalities, illiquidity, heterogeneity and indivisibility (Barass, 1993; DiPasquale & Wheaton, 1992) following negotiations between the parties or their agents. The price or rent relies on the interactions between demand and supply for the particular property being transacted, while demand may be enhanced by how well the property has been marketed in the print and electronic media or by word of mouth.

The focus of this paper is on the ethical use of the media by journalists and public relations (PR) consultants for promoting a smooth sale or letting of real estate assets, including property shares. However, experience has shown that media presentation of property information by some media practitioners is sometimes done unethically

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through the use of "hype," defined as excessive publicity and exaggerated claims or "framing" in advertisements or promotional materials. When an unsuspecting valuer is requested by a prospective buyer or investor to determine the market value of such an asset, there may be a propensity for the valuer to end up with an unacceptable variance between the value and price of the asset (Crosby, Lavers, & Murdoch, 1998; Havard, 2001). The buyer or investor is thereby thrown into a preventable dilemma.

An asset valuation may be defined as the rational and diligent assessment of the worth or value of a real property, company, security, antique or other item of worth for a specific purpose (e.g. sale, purchase, letting, taxation, insurance and balance sheet) as at a particular date (Enever & Isaac, 2002; Millington, 2000; Shapiro, Mackmin, & Davies, 2009). In North America and most Commonwealth countries, professional valuers or appraisers tend to use three methods of valuation when undertaking market valuations, being the comparison approach, income approach and cost approach. When undertaking statutory valuations, including valuations for insurance, expropriation, taxation and lending, valuers must refer to all applicable legislation required in the relevant country. Whatever the nature of the valuation assignment, a valuer must comply with the relevant code of ethics, practice guidelines and the highest level of professionalism (www.rics.org/; www.api.org.au; www.cpv.org.au, accessed on 4 June 2014).

Much of the market information and other data that valuers depend upon to successfully accomplish their professional assignments without compromising on quality derive their legitimacy from unbiased reporting of events by journalists and PR personnel working for the news media. For example, valuers using the comparison approach often adopt the comparative market analysis (CMA) approach, which relies on dependable market data obtained from comparable properties that are either currently or have been on the market to establish or assess value (McComb, 2008), so learning where correct data may be found is essential to a valuer's success. One possible source of data on comparables is a good library's archive of local newspapers carrying advertisements of asset for sale and lease. Hype may be defined as good or bad news that is excessively or extravagantly exaggerated in advertisements or promotional materials used in real estate sale or letting to induce unsuspecting buyers or renters in the property market. This paper investigates the impact of "hype" on the behaviour of valuers when undertaking a valuation.

Valuers' reliance on objective reporting in the media by journalists is a basic assumption of this paper. This is because journalists, like valuers, have access to proper academic and professional training in sub-Saharan Africa with 48 independent countries and a combined population of 800 million people (web.worldbank.org, accessed 13 April 2015). For example, any person aspiring to become a professional journalist must possess at least either an accredited Bachelor's degree in Mass Communication or Journalism or an equivalent qualification from an accredited university or tertiary institution, followed by the successful completion of professional training offered by a recognised School of Journalism. To become a valuer, a person must possess at least an accredited Bachelor's degree in Property Valuation, or an equivalent qualification from an accredited university or tertiary institution, followed by the successful completion of a two-year test of professional competence. Thousands of journalists in sub-Saharan Africa work for private and government-owned newspapers, radio and television stations and not-for-profit organisations. Hundreds of valuers work for organisations such as banks, property development and valuation firms, estate management and various government bodies.

Many journalists and valuers in sub-Saharan Africa received their formal education in Europe and North America where press freedom is an entrenched culture. In addition, all the countries from where valuers were drawn for questionnaire survey for this study are former British colonies where democracy, as opposed to authoritarianism or military dictatorship, is progressively gaining ground including promoting freedom of the press. Therefore, property market actors, including buyers, investors and renters, can receive high-quality professional advice from qualified valuers operating in their country in most parts of sub-Saharan Africa whenever the need arises. The law requires both journalists and valuers in each country to be registered members of their country's National Association of Journalists and of Valuers respectively.

Journalism is supposed to be bound up with idealism notwithstanding the countless persuasions and pressures that can lead journalists to fall short of the ideal (Berger, 2011). As argued by Berger, the desire to strive for the best should apply to even the most constrained journalists, who after setting aside any self-rationalisations, should invariably prefer to do the right thing journalistically. A journalist's idealistic motivation should include, according to Berger (2011), a desire to face hunger if necessary in order to be free of distorting controls by government officials, politician-owners of media outlets and unscrupulous bosses. These sacrifices are central to the appeal of being a true journalist who works as a professional to serve the noble cause of circulating information in the public interest, just as much as a real estate valuer or appraiser is a public interest specialist (Gilbertson & Preston, 2003). The idealism that powers journalists' work, according to Berger (2011), is not a Western concern, even if it is shared in much of the West. Instead, it is a universal driver of why people choose to become journalists in the first place. It transcends various national or continental journalisms (in the plural – i.e. various cultural forms and traditions of journalism). However, Berger argues, records have shown that some African media are serving as instruments of power, disinformation and even hatred; yet, the news workers in these outlets tend to operate with either a sense of shame or a disavowal of their identity as journalists:

> "In contrast, legitimate journalism retains an ethical conscience that respects the values of truth-telling and public interest, and subscribes to the need for all key interests to be represented fairly in the public sphere" (Berger, 2011).

The aim of this paper is to assess the influence of news stories in sub-Saharan Africa on asset valuations, with a view to identifying strategies valuers can adopt to ensure objectivity and integrity as public interest specialists. The paper is divided into four sections. After the introduction in the first section, the research problem, research questions and contributions to knowledge are presented in the second section. In the third section, the theoretical framework and literature review are presented along with the research method, findings and discussion. The conclusions follow in the last section.

Nature of the problem, research questions and contributions to knowledge

The author intends to locate the domain of the ensuing arguments within the vision of the *1991 Windhoek Declaration* (UNESCO, 1991), which is widely regarded as an ideal pedestal upon which an assessment of the role of news stories and the news media in sub-Saharan Africa can be based. The *Windhoek Declaration* is a statement of ideal press freedom principles compiled by African newspaper journalists in 1991. The Declaration was produced at a UNESCO seminar, "Promoting an Independent and Pluralistic African

Press," held in Windhoek, Namibia from April 29 to May 3, 1991 and endorsed by the UNESCO General Conference. The context for the meeting was set by the various crises Africa had faced during the 1980's and inspired by the move toward democratisation in the region that followed those crises, as well as the end of the Cold War.

Berger (2011) notes that the 1991 Windhoek Declaration was the outcome of a long and frank look at the problems of African print media. The document enumerates instances of intimidation, imprisonment and censorship across Africa. With a strong belief in the connection between a fully independent press and a successful participatory democracy, the document calls for free, independent and pluralistic media throughout the world. The Declaration also asserts that a free press is essential to democracy and a fundamental human right. The date of the Declaration's adoption, May 3, was subsequently declared as *World Press Freedom Day*. This paper is designed to critically examine African valuers' perceptions about their relationship with African journalists, in the context of the Declaration, who are relied upon as news makers and market promoters for the real estate valuation industry.

Since the Windhoek Declaration's ideal of free journalism, two kinds of limits on journalism have emerged. First, there has been no real improvement in most of the African continent (Nyamnjoh, 2005). In this regard, the "mediascape" in Africa in an era of intensified globalisation speaks more of continuity than change and more of exclusion than inclusion, while there is as much continuity as there is change in the current political situation on the continent. From these perspectives, there has been a continuity of corrupted journalism through state controls, business operatives and the weaknesses of practitioners themselves. The concept of a 'brown envelope' (a discreet envelope with "cash for coverage") is one of the most controversial issues among African journalists today (Skjerdal, 2008). Furthermore, there is an ongoing self-censorship and sensationalised presentation of reality with regard to advertisements in the media.

The research problem in this paper is directly affected, firstly, by the position of journalists who may be placed where they struggle with the entrenched vested interests of powerful and influential asset owners and investors, such as company executives, policy makers, politician-owners of media outlets and unscrupulous bosses. These pressures may sometimes result in the use of hype for survival purposes. Since real estate owners largely depend on the media in their quest to effectively market their assets for sale and letting purposes in the open market, there is the danger that some journalists may use hype which has the potential to directly or indirectly influence a valuer's estimate of market value. Second, valuers seek to be objective and fair when undertaking valuations in the public interest. This is achieved by exercising a duty of care in fiduciary relationships with their clients, the judicious use of practice guidelines and the methodical exercise of due diligence to protect the best interests of their clients. However, in the process, a valuer may be induced through hype to rely on twisted information about assets to be valued for a client determined to maximise profit at all costs. Valuers who fail to exercise due diligence may end up compromising with owners of assets being valued if such assets have been hyped by the media with the owner's connivance. For example, such a compromise may lead to an asset being over-valued for the purpose of selling at a higher price or for mortgage that may end up with a foreclosure when the mortgagor defaults in loan repayment.

What, then, is the way forward towards balancing the valuer's dilemma and providing honest services in the public interest? This is the rationale for this paper, which seeks to answer four research questions as a contribution to knowledge:

- are valuers aware of the real or likely impacts of hype, that is, excessive publicity and exaggerated claims in advertisements or promotional materials regarding the assets they value?;
- how can valuers protect themselves from the negative influences of the news media?;
- what strategies can valuers' associations and governments put in place to promote an unbiased reporting of news stories about real estate assets in the media?; and
- do valuers and journalists exercise their duty of care to protect the public interest?

Theoretical framework, literature review, research method, findings and discussion

The dual purpose of this section is, first, to link the research problem and research questions to relevant theories and previous research in a way to identify the effects of the media on asset valuation outcomes. The second purpose is to present the research method, findings and discussion.

Theoretical framework

In promoting real estate assets for sale, leasing, investment or development purposes, journalists and other advertisers of real estate often place promotional materials in the mass media to present information to the public. The way the information is presented may sometimes be harmful if it is exaggerated and purposely intended to induce, frame or set up unaware consumers and investors in the real estate market to buy or sell. This is the background informing the choice of the theoretical framework used in this paper, which comprises a combination of real estate-related theories and behavioural theories. Three of the real estate-related theories examined in this paper are the Rational Expectations Hypothesis (REH), Efficient Market Hypothesis (EMH), and Random Walk Theory (RWT); the three behavioural theories examined are the Human Emotion Theory (HUEMO), Marketplace Theory of Media Use (MTMU), and Motivational-Normative Hedonism. Although further theories were identified in the literature, it is contended that the theoretical lenses gleaned from these six theories are sufficient to illustrate the effects of "information presentation" and "framing" by journalists and other real estate promoters on prospective real estate buyers and tenants, which may wittingly or unwittingly affect asset valuation outcomes.

Real estate-related theories have implications for this paper. According to the *Rational Expectations Hypothesis* (Muth, 1992), most investors are rational and make intelligent economic decisions after weighing all available information. The hypothesis assumes that investors have access to necessary information and will use it intelligently in their own self-interest. Rationality is the manner in which investors derive conclusions when considering issues deliberatively. It refers to the conformity of one's beliefs or actions with one's reasons. A rational decision is one that is not just reasoned, but is also optimal for achieving a goal or solving a problem, and philosophers notably Grayling (1998) believe that a good rationale must be independent of emotions, personal feelings or any kind of instincts.

Similarly, buyers and sellers of real estate assets ought to be free of inducement by journalists or the mass media during price or rent negotiations that may affect valuation outcomes. The *Efficient Market Hypothesis* (EMH) assumes that profit-seeking investors in the marketplace react quickly to the release of new information about assets. According to Sameer (2011), as new information about a stock or an asset appears, investors reassess the intrinsic value of the stock/asset and adjust their estimation of its price accordingly. The problem here, however, is that such investors may not be aware of the adverse impact of framing effects on those assets and consequently the assets may have been over-valued or under-valued by the unsuspecting valuer.

The *Random Walk Theory* (RWT) postulates that new information concerning stocks/assets is disseminated randomly over time (Hughes, 1996). Therefore, price changes are random and bear no relation to previous price changes and, if this is true, past price changes contain no useful information about future price changes because any developments affecting the assets owner or company have already been reflected in the current price of the stocks/assets, as noted by Hughes (1996). This theory informs the current research by reinforcing the imperfect nature of property markets (DiPasquale & Wheaton, 1992), where prices and rents are randomly influenced by attitudes, motivations and interactions of buyers and sellers of property in the market. This process subjects rents and prices to social, economic and environmental influences as well as government intervention through the use of executive power (town planning), eminent domain, taxation, rent control and escheat (whereby, in certain jurisdictions, assets left by a deceased without a will can be taxed by government and the remainder returned to the heirs apparent).

Behavioural theories are also of relevance to this research. The *Human Emotion Theory* (HUEMO) of assets and stocks markets addresses the analysis of psychological factors that affect prices and cause shifts in asset and stock markets (Ingram, 2012). This theory, according to its proponents, relies on the assumption that stock traders and investors make decisions in a totally rational and objective manner, while taking time to synthesise all available information including news stories.

The *Marketplace Theory of Media Use* (MTMU) explains how news should be disseminated in a non-judgmental, professional, unbiased and ethical manner. According to Beaudoin and Thorson (2002), news coverage can be viewed as a commodity or product and when this perception is extended as a conceptual framework of product (asset) purchase, the impact of news on the market values of companies and businesses becomes apparent. When this framework is applied to asset valuation, the values of company shares and other assets can be either positively or negatively impacted depending on the quality of news that is used in branding or marketing such companies or assets, such as the TV, radio, magazines, the Internet and estate agents' Multiple Listing Service (MLS).

Finally, following *Motivational and Normative Hedonism Theory,* the price that a company or business sells its assets for depends on the motivations of the seller and the buyer (Bentham, 1789). Similarly, news read or heard about a company or business can motivate participants (motivational hedonism) in terms of the pleasure or pain it brings concerning the particular company or business. Motivational hedonism is the most significant form of psychological hedonism (Stanford Encyclopedia, 2014), while normative hedonism is the claim that all and only pleasure has worth or value and all and only pain has disvalue (Mill, 1863; Sidgwick, 1907).

In summary, while there is much more research in this area, the six theories summarised here may be contended to sufficiently illustrate how human emotions are aroused by the news heard. Many of the things that are held as beliefs are not based on what actually is. Instead they are based on participants' perceptions of what looks real to them but which are mere perceptions that are not the truth because they are not facts. They are media stories construed and developed by a participant's subconscious self. Crucially, property market actors, including asset valuers, may have the tendency to act as if the stories were indeed true and to allow these stories to shape their thoughts and influence their actions. Some valuers may allow the stories to affect their performance. Therefore, valuers need to distinguish between facts and the news stories, which is the driving force informing the research questions in this paper.

Literature review

This section presents three groups of previous research findings that also inform the research questions under investigation. First, there are property-related publications that look at the mode of presentation and interpretation of property information. Second, there are those publications that focus on other areas of the market and, third, there are those publications that examine the practice of "brown envelope journalism," which involves the use of informal incentives to induce journalists in African journalism practice.

In the first group of property-related publications that look at the mode of presentation and interpretation of property information, Jin and Gallimore (2010) identified systematic differences in perception of the real estate market caused by "frames," or fictitious representations of reality that are meant to induce people when they are looking for property market information. Focusing on the commercial sector of the real estate market, they concluded that differences in perceptions of the real estate market are real and their effects should, therefore, be taken into account in the design and interpretation of commercial real estate market reports. In a valuation experiment with a cohort of 45 student-valuers drawn from two UK universities and comprising a mock valuation task, the researchers observed that the mode of data presentation during the process of valuation can counter valuation bias resulting from valuers' early value judgement when undertaking a valuation task.

In this regard, previous studies (see Crosby et al., 1998; Diaz, 1997; Gallimore, 1996; Havard 2001) suggested reasons that may account for valuation variance, that is, a gap between price and value, or a gap between valuations performed by different valuers who have valued the same property at the same time. One reason for variance that is particularly relevant to the current research is the error in the selection, interpretation, and use of comparable evidence in a valuation. Havard (2001) recommended that valuers should begin to consider the adoption of analytical techniques (e.g. the "comparison grid") that allow greater degrees of cross-comparison of variables and market data, as practised by appraisers in the United States and Canada, while also considering altering their procedures in collecting and analysing comparable data because the existing techniques of analysis are very rudimentary and they make poor use of the information available. A valuer's use of poor information may lead to flawed valuations because valuations are a function of information, which constitutes the database used by valuers (Brown, 1992; Crosby, 1996; Enever & Isaac, 1996).

In the second group of publications that focus on other areas of the market, previous research indicates that a valuer who is knowledgeable and certain about the property market cannot be easily induced by any bogus news story. Using their study as an analogy to what can happen in the property market, Bayer and Ke (2013) discovered that framing in shop discounts may not affect some shoppers who only base their decisions to buy on salient characteristics of the situation rather than on the product's price information. This implies that property buyers, renters and valuers should also begin to "think outside the box" and not base their final decisions on what they read or see in the media. However, according to Liu (2013), promotional frames may influence consumers' upgrade intentions and decisions as a result of their different perceptions of psychological costs. The study revealed that the framing effect of sales packages on upgrade intentions was moderated by the promotional format (price discount vs. trade-in) at the time of the upgrade decision. The effect of the sales package frames on upgrade intentions became more pronounced when the temporal separation was short and usage frequency was low. Nguyen and Claus (2013), in their study of good and bad news stories and consumer sentiment and consumption behaviour, explored the reaction of heterogeneous consumers to a range of financial and economic news and found asymmetry in the response to news stories where consumers reacted to bad news but not to good news. This asymmetry, according to the researchers, held uniformly across heterogeneous consumer groups and was consistent with the popular negativity bias in psychology, which states that people are naturally disenchanted with negative news.

In another study on framing effects and risk perception, Diacon and Hasseldine (2007) used past performance charts of financial institutions in a controlled experiment to investigate whether the format in which financial information was provided and the timescale of the information provided affected the investment fund choice of ordinary individuals. The study revealed that presenting past information in terms of fund values or percent yields significantly affected investment fund preference and perceptions of risk and return by individuals, but that the timescale of past performance information had no such impact. In other words, while most costumers show resentment to bad news that has no positive impact on their investments, they will welcome good news that can enhance the value of their investments.

The third group of previous studies examines the practice of "brown envelope journalism," which involves the use of informal incentives in journalism practice in the African media. This issue has attracted a great deal of interest in recent times (Dirbaba, 2010; Kasoma, 2010; Mare & Brand 2010; Nwabueze, 2010; Skjerdal, 2010). According to Skjerdal (2010), there is an alleged increase of informal incentives in African journalism practice due to the impact of poor economic conditions, political and social influence and unethical practices among journalists. In a comparative study of newsrooms in South Africa, Kenya and Zimbabwe, Mare and Brand (2010) employed the techniques of document analysis and semi-structured interviews to investigate three newspapers - Business Day in South Africa, Business Daily in Kenya and Financial Gazette in Zimbabwe. The researchers found that while all three newspapers had clear ethical guidelines in place and editors and journalists recognised the importance of ethical behaviour, ethical practice did not always follow due largely to the precarious economic basis of news organisations, lack of effective monitoring, and "a pervasive culture of unethical behaviour at some sites" (Mare & Brand, 2010).

A research study including journalists drawn from across the Zimbabwean mainstream press, Mawindi (2010) examined how the Zimbabwean economic and political context has, over the years, nurtured an environment in which journalists "illicitly" incorporate extra paid work (for other news organisations) into their daily work routines as a way of supplementing their poor salaries and surviving the economic challenges facing the country. This practice, commonly referred to as "moonlighting," points to the challenges that the realities of working as a journalist for a poor salary imposes on African journalists (Mawindi, 2010) and highlights how material deprivation acts to subvert conventionalised notions of professionalism and ethical standards.

Kasoma (2010), in an in-depth investigation of 15 public relations (PR) practitioners in Zambia, shifted the focus away from the perspective of the "receivers" of brown envelopes and gifts, to the "givers" (i.e. the PR practitioners). The study revealed that while PR practitioners perceived "brown envelopes" as unethical, unprofessional and detested any association with them, they were surprisingly responsive to gifts. The reason for their responsiveness, according to Kasoma was threefold. First, the PR practitioners perceived gifts as an inevitable offshoot of the interdependent relationship they shared with journalists; second, as part of their news management function; and third, as instrumental in achieving their boundary spanning role.

The phenomenon of "brown envelope journalism" is no less serious in Ethiopia, Nigeria, Kenya and Tanzania. For example, Dirbaba's (2010) investigation revealed that there is a growing influence of bribery in Ethiopian journalism, where bribery, including gifts of plots of land as well as money, is widespread among journalists and the problem is spreading to supervisors and assignment editors, including those in the upper leadership of journalism in Ethiopia. Nwabueze (2010) observed that Nigerian journalists are often faced with the dilemma of accepting gifts or gratifications at the expense of ethical tenets of their profession and that the "brown envelope" syndrome has created a perennial credibility problem for the profession in Nigeria. Nwabueze's study also revealed that the actual reason behind the continued existence of "brown envelopes" in journalism practice in Nigeria is that most journalists see nothing wrong with the acceptance of "brown envelopes."

In Kenya, a similar study by Helander (2010) revealed that journalists face difficulties in performing their job in a recently liberalised environment, including the ethical problem of so-called "brown envelopes" and other corrupt practices. Mpagze and White (2010) in a study of corrupt journalism in Tanzania, observed that journalists have a negative perception of themselves as an occupational group with low ethical standards and that most journalists would easily accept a bribe to falsify news reports, but at the same time they want to perform at the high levels of truthfulness expected of them. Seventy-eight per cent of those interviewed said they personally had never accepted a bribe. However, even if many of the 78% were not revealing their acceptance of bribes or did not consider gifts as bribes, Mpagze and White (2010) argued that it is a plausible hypothesis that the perception of widespread and frequent acceptance of bribes is questionable and needs much more verification, especially as Tanzanian journalists are poorly instructed regarding the ethics of bribery, what constitutes bribery and the distortion in news reports caused by bribery.

Linking the literature reviewed to the research questions, previous studies have found that most rational people, including property investors and valuers, are normally aware that good news is desirable while bad news is not. If this is the case, then the way forward is for valuers to try and identify the impact on value of excessive publicity or an exaggerated claim in advertisements or promotional materials whenever they suspect same. Further, valuers can protect themselves from the negative influences of the news media by strictly adhering to ethical standards of their profession and using properly sourced, analysed and adjusted comparables for their valuations. For example, previous research by Havard (2001) and RECO (2011) has shown that asset valuers would derive huge benefits from the adoption of the hypothetical valuation process (Figure 1) in addition to the use of Valuation Practice Guidelines in force within their

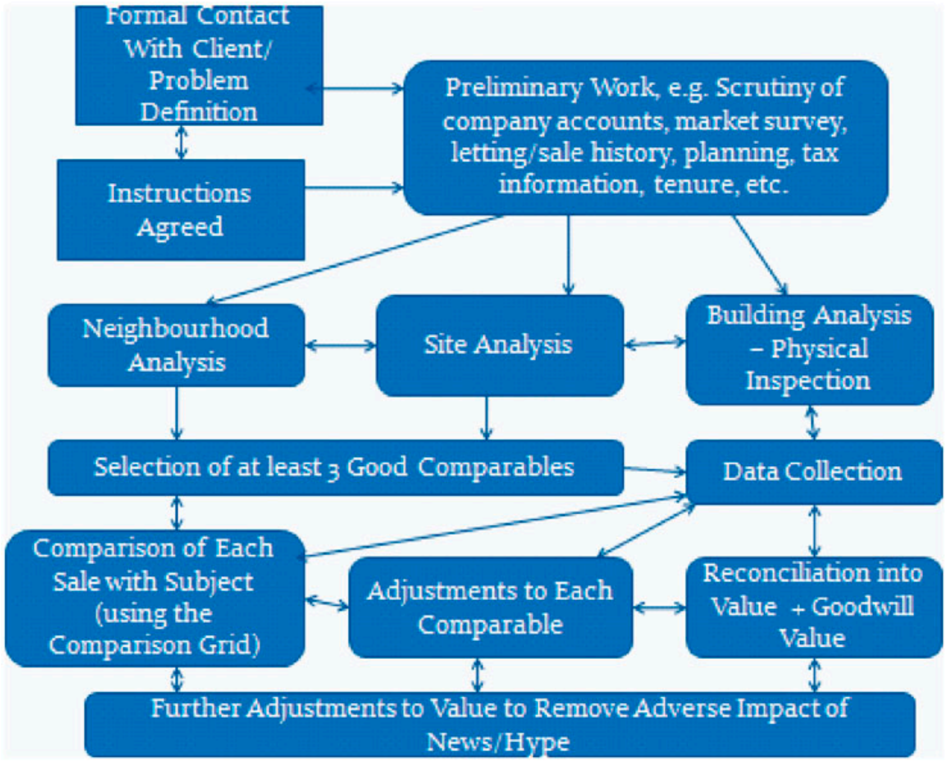

Figure 1. A hypothetical, rational market-focused asset valuation process.
Source: Adapted from Havard (2001) and RECO (2011).

jurisdiction where a valuation is being undertaken and those of the International Valuation Standards Council (IVSC).

Finally, evidence from African journalism literature has confirmed the prevalence of the phenomenon of "brown envelope" journalism in many parts of sub-Saharan Africa. Therefore, both journalists and valuers should be alert to their duty of care to protect the public interest and their own integrity, while African governments should do more to promote good governance and genuine freedom of the press. In summary, the current study is different from previous studies on "framing," property information presentation and journalism practice in that it focuses on the link between asset valuation outcomes and journalism practice. Consequently, the current study is an attempt at bridging an important gap in the literature on asset valuation practice using data sourced from the news media.

Method

This paper uses primary data gathered through a questionnaire survey administered between May and June, 2014. E-mails together with the survey questionnaire were sent to valuers randomly selected from the registers of associations of registered valuers working in nine countries selected randomly from the three major sub-regions in sub-Saharan Africa. The nine countries are Nigeria, Ghana and Sierra Leone in West Africa, Kenya, Tanzania and Uganda in East Africa and South Africa, Zambia and Namibia in

Table 1. Frequency distributions of valuer's perceptions of good and bad news about subject property.

	Valuers' Perceptions of Good and Bad News Stories about Subject Property														
	Client is declared bankrupt	Client is jailed	Subject property is foreclosed	A tenant dies in the property	Prop. in news for bad reasons	Property will be auctioned	Prop recently awarded a prize	Property harbours criminals	Property involved in litigation	Prop features nicely in media	Property is said to be haunted	Prop was flooded recently	Prop near tourist attraction	Property under new mgt	Nice prop where prices falling
Value is enhanced	-	-	-	-	-	2%	90%	-	-	54%	-	2%	96%	42%	2%
No effect on value	34%	70%	36%	84%	4%	46%	10%	14%	8%	46%	16%	-	2%	44%	4%
Value is adversely affected	54%	8%	64%	16%	96%	52%	-	86%	70%	-	84%	98%	2%	2%	94%
Not sure of what to do	2%	6%	-	-	-	-	-	-	14%	-	-	-	-	12%	-
Would rather not value the property	10%	16%	-	-	-	-	-	-	8%	-	-	-	-	-	-
TOTAL FREQUENCY (%)	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Source: Author, 2014.

Southern Africa. 50 completed questionnaires were received from 120 distributed, representing 41.7% response rate which is considered representative of the population of valuers in the study area.

The valuation experience of the 50 valuers whose responses were received from Nigeria, Ghana, South Africa, Namibia, Zambia, Kenya and Uganda showed a mean and standard deviation of 14.97 years and 10.39 years respectively, indicating that most of the valuers were sufficiently experienced in asset valuation for the purpose of this study. Eighty-eight per cent of respondents indicated that they worked as both commercial and residential valuers, while 12% indicated that they worked as residential valuers. The survey was intended to cover both the commercial and residential property markets, such that the relatively small number of valuers who specialised in residential valuations does not invalidate the results of the analysis.

Each survey consisted of questions on valuers' perceptions about the effect on property value of 15 hypothetical good and bad news stories relating to a hypothetical property, while each news-story question had five possible answers from which one was selected by the respondent: "Value is enhanced," "no effect on value," "value is adversely affected," "not sure of what to do," and "would rather not value the property" (Table 1). The order in which the 15 hypothetical news stories were arranged in the questionnaire was common so as to avoid respondent bias while answering the questions. Data analysis was done using a combination of descriptive statistics (Table 1 and Figure 2) and Pearson's Product Moment correlation coefficients (Table 3) that described two scatter diagrams (Figures 3 and 4). The correlation coefficients between Valuers' Market specialisation (VALMKT) and News Stories (NEWSST) are described in the scatter diagram in Figure 3, while the correlation coefficients between Valuers' Experience (VALEXP) and News Stories (NEWSST) are described in the scatter diagram in Figure 4. The trendline equations derived from the scatter diagrams were applied in predicting valuers' perceptions of good and bad news stories.

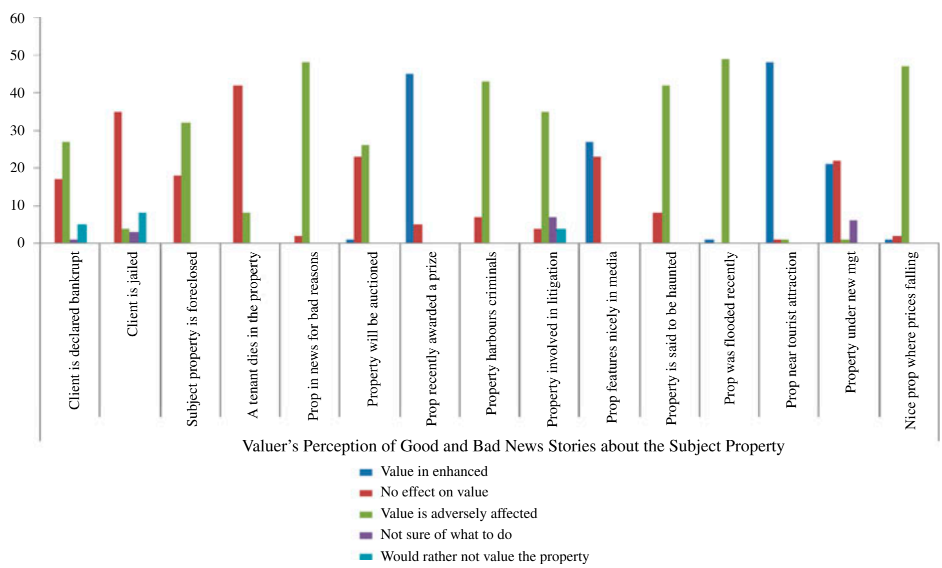

Figure 2. Bar chart of valuers' perceptions of good and bad news about subject property.
Source: Author, 2014.

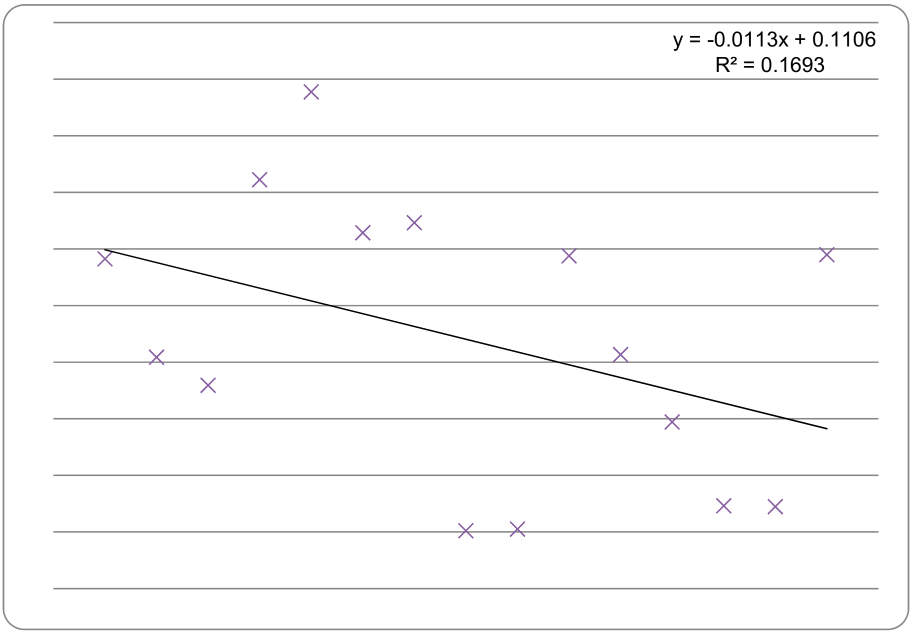

Figure 3. Correlation coefficients described in a Scatter Diagram: Valuers' market v. valuers' perceptions of news stories.
Source: Author, 2014.

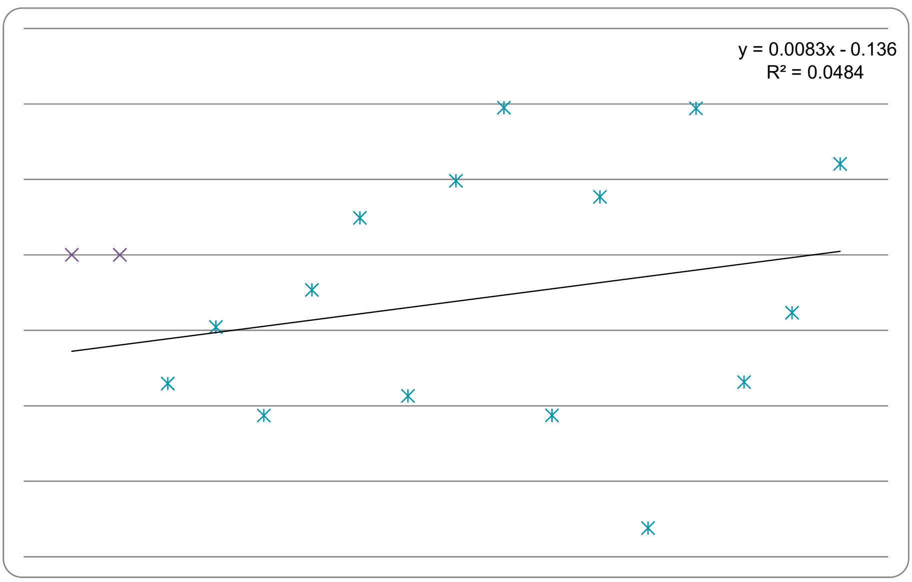

Figure 4. Correlation coefficients described in a Scatter Diagram: Valuers' experience v. valuers' perceptions of news stories.
Source: Author, 2014.

Findings and discussion

The research findings discussed below follow the order of presentation of the four research questions indicated earlier in this paper as follows:

Are valuers aware of the real or likely impacts of hype, that is, excessive publicity and exaggerated claims in advertisements or promotional materials regarding the assets they value?

A total of 44% of the valuers interviewed confirmed that, in addition to other sources of data on comparables such as estate agents' listings, they proactively search for news stories about the properties they are going to value, while only 6% indicated they do not support relying on only the news media as they would rather extend their search to include data on micro-economic variables impacting the subject property. Interestingly, these findings show that the proportion of valuers who do not rely on only the news media (6%) is relatively small compared to those who proactively search for news stories (44%). It may be inferred from empirical evidence that the remaining valuers (38%) are probably ignorant of the real or likely impacts of "hype" on the assets they value or that they intentionally ignore the adverse consequences of using unverified property information in the news media for their valuations. The reasons given by those who proactively search for news stories include:

i) that valuation is about market response to the offers presented by the buyer and seller; that news stories serve as sources of information for valuation;
ii) to keep up-to-date with the market;
iii) that news stories may be an indication of the Consumer Price Index (CPI) and of the subject property's reputation; and
iv) that news stories can help the valuer to produce a reliable valuation report.

However, valuers were more specific about what they would do if confronted with either good or bad news stories (Table 1), with 96% agreeing that a property marketed as having won a prize recently for its architectural beauty or style, even if once during its economic life, would have an enhanced market value as a result of its good reputation or goodwill value. A total of 96% of valuers agreed that a property marketed as enjoying a good location adjacent to a tourist attraction in town would have its market value enhanced as a result of the "good news story." Fifty-four per cent agreed that a property which featured positively and regularly in the local media, such as a property that is used as a model to entice prospective buyers, would have its market value enhanced.

Conversely, Figure 2 reveals that valuers identified more hypothetical bad news stories than good news stories from the list of 15 hypothetical news stories, the worst being property reported to have been flooded recently (98%), property in the news for the bad reasons (96%), nice property located where prices are falling (94%), property harbouring criminals (86%), property reported to be haunted (84%), property involved in litigation (70%) and property foreclosed by a lending institution (64%).

Table 2 shows the Pearson's correlation coefficients between two data sets in two scenarios – being news stories (NEWSST) and valuer's market (VALMKT) and news stories (NEWSST) and valuer's experience (VALEXP), respectively. A negative correlation indicates that there is a tendency for the values of one variable to decrease as the

Table 2. Pearson's correlations: Valuers' market, valuers' experience and news stories.

NEWSST	VALMKT Pearson's Correlation Coefficient (r)	VALEXP Pearson's Correlation Coefficient (r)
Client is declared bankrupt	0.0912	−0.1705
Client is jailed	0.0043	−0.0956
Subject property is foreclosed	−0.0205	−0.2129
A tenant dies in the property	0.1612	−0.0465
Property in the news for bad reasons	0.2387	0.049
Property will be auctioned	0.1143	−0.1869
Property recently awarded a prize	0.1231	0.0982
Property harbours criminals	−0.1489	0.195
Property involved in litigation	−0.1475	−0.2127
Property features nicely in media	0.0939	0.0769
Property is said to be haunted	0.0067	−0.3621
Property was flooded recently	−0.0528	0.1941
Property near tourist attraction	−0.1269	−0.1686
Property under new management	−0.1276	−0.0766
Nice property where prices are falling	0.0949	0.1205

Source: Author, 2014.

values of the other variable increase. For example, if a valuer specialises in only one market (VALMKT), such as residential, his or her negative perception of a hypothetical property that is reportedly harbouring criminals may rise or be more negative (-0.1489) than the negative perception of a commercial and residential valuer who has "superior" valuation skills that could help cushion the effect of the bad news through innovative strategies to find solutions to the problem.

On the other hand, a positive correlation indicates that there is a tendency for the values of one variable to increase as the values of the other variable also increase. For example, as a valuer's experience (VALEXP) increases (in number of years), his or her former negative perception of a property reportedly being haunted (−0.3621) will tend to improve positively (increase) as he or she now has "superior" valuation skills and can better envision solutions to the problem (Table 2).

where:

NEWSST news stories

VMKT valuers' market (commercial and residential or residential only)

VALEXP valuers' experience in years

The first scatter diagram (Figure 3) shows how the correlation coefficients between valuers' perception of news stories (NEWSST) and valuers' market specialisation (VALMKT) result in a linear equation with a negative relationship between the independent (x) and dependent (y) variables, as follows:

$$y = -0.011x + 0.110; R^2 = 0.169 \qquad \text{Equation (1)}$$

where:

y represents the dependent variable (valuers' perception – NEWSST)
x represents the independent variable (valuers' market specialisation – VALMKT)

The perceptions of two different valuers, "A" and "B," can be compared on the basis of how many market segments they specialise in. For example, if Valuer "A" is a residential valuer with only one market specialisation and Valuer "B" is a commercial and residential valuer with two market specialisations, their perceptions can be determined as follows:

Valuer "A": $y = -0.011(1) + 0.110 = -0.011 + 0.110 = 0.099$ or 9.9%

Valuer "B": $y = -0.011(2) + 0.110 = -0.022 + 0.110 = 0.088$ or 8.8%

As a valuer's market specialisation (x) increases, the valuer's former harsh perception (y) softens to reinforce his or her superior valuation skills and better understanding of property market dynamics. Furthermore, it may be anticipated that a valuer with three market specialisations has a much lower perception – for example, the perception of a valuer who specialises in commercial, residential and rural (agricultural) valuations can be calculated as: $y = -0.011(3) + 0.110 = -0.033 + 0.110 = 0.077$ or 7.7%. In this way, predictions of valuers' perceptions based on market specialisation can be determined (Figure 3).

On the other hand, the second scatter diagram (Figure 4) shows how the correlation coefficients between valuers' perceptions of news stories (NEWSST) and valuers' experience (VALEXP) result in another linear equation with a positive relationship between the independent (x) and dependent (y) variables, as follows:

$$y = 0.008x - 0.136; R^2 = 0.048 \qquad \text{Equation (2)}$$

where:

y represents the dependent variable (valuers' perception – NEWSST)

x represents the independent variable (valuers' experience – VALEXP)

The perceptions of two different valuers may also be compared based on their respective years of experience. For example, if Valuer "A" has four years' experience, and Valuer "B" has 20 years' experience, their perceptions can be determined as follows:

Valuer "A": $y = 0.008(4) - 0.136 = 0.032 - 0.136 = -0.104$ or -10.4%

Valuer "B": $y = 0.008(20) - 0.136 = 0.16 - 0.136 = 0.024$ or 2.4%

Therefore, as a valuer's experience increases, the quality of his or her perception of news stories also improves or increases (Figure 4).

The responses of valuers interviewed regarding good or bad news about a hypothetical property were as varied as they were interesting. Eighty-five per cent suggested that no abrupt decision should be taken to down-value or over-value the property based on whether a pertinent news story is good or bad and that the valuer should neither get too excited nor disappointed by any good or bad news story concerning the property. Rather, a valuer should always verify the authenticity of the news story, refuse to listen to hearsay and be rational, diligent, and ethical. They also agreed that valuers need to read all the warning signs carefully and evaluate factors that can impact the buyer, saleability, lettability and marketability of the subject property.

For example, as revealed in Figure 2, 84% of the valuers indicated there would be no effect on value if a tenant dies in the subject property, while 70% indicated the same thing would apply if the owner (client) is jailed. Although these two cases may create concern, the majority of the valuers were of the view that due diligence needs to be exercised in reaching a conclusion on how such sad events might impair valuation outcomes rather than jumping to conclusions. However, once a property is stigmatised due to a bad news about the property, it takes a protracted period for people to forget and feel comfortable with negotiating to buy or lease the property. Such might be the case if the subject property is said to be haunted (84%) or if it harbours criminals (86%).

How can valuers protect themselves from the negative influences of the news media?

Analysis of the responses reveals that 99% of valuers believed that news stories, whether good or bad, must be fully analysed to identify those which may impact cash-flow, buyer behaviour and risk profile. Specifically, when carrying out valuations to determine market value, 98% of the respondents suggested that valuers must rely entirely on market data rather than on news stories. In this regard, comparables used for market valuations must first be adjusted for differences between the subject property and the comparables, preferably using the "comparison grid" (RECO, 2011) to remove any impact of excessive news stories before applying them to the subject property.

When asked whether they thought that all types of valuations (statutory and market) can be affected by good or bad news stories, 99% of the valuers agreed that statutory valuations undertaken for property insurance, expropriation, rating (property taxation) and lending purposes are not normally vulnerable to "framing," as these must follow appropriate legislation issued by the relevant statutory authorities or lending institutions in their country.

The need for valuers to always exercise due diligence and be objective and ethical when performing valuation tasks featured prominently in the responses gathered from the valuers. All the valuers interviewed (100%) supported the idea of valuers' associations compelling every practitioner to obtain professional indemnity insurance cover against negligence, while valuers must try and avoid carrying out valuations for unscrupulous or corrupt clients and customers. Almost all valuers (99%) supported the idea of subjecting market valuations to peer-review, having mentors nominated to guide young valuers in the early stages of their career and carrying out on-site physical inspections of properties before actual valuations.

What strategies can valuers' associations and governments put in place to promote the positive role of the news media in valuations?

All the valuers (100%) who responded to the questionnaire agreed that their respective professional association and country's government both have an important role to play in curbing unfair contract terms, dubious business practices and excessive publicity and exaggerated claims in real estate marketing through advertisements or promotional materials, whether for sale or letting.

Nearly all respondents (98%) suggested that their national valuation association, under the umbrella of the International Valuation Standards Council (IVSC), should start reviewing and enforcing policies on mandatory continuing professional development (CPD), which should include short courses on the effective use of property data banks, news stories and the social media. Most valuers (98%) also agreed that it is government's responsibility to set up a Valuers' Registration Board in every country to regulate the affairs of the profession and to prevent inappropriate conduct. Furthermore, most of them agreed that the legal system in each country should be strengthened for fighting corruption and money laundering in real estate transactions.

Do valuers and journalists exercise their duty of care to protect the public interest?

A total of 88% of valuer respondents agreed that valuers are public interest specialists, with differing reasons, while 12% disagreed. In the category of valuers who agreed, it was suggested that valuers are of necessity public interest specialists who tenaciously defend and support the public interest because valuations underpin public interest activities such as taxation, insurance, expropriation and lending. They further indicated that valuers owe the public a duty of care by virtue of their registration by government as valuers, while 55% of respondents indicated that valuers are very important to the national economy. Those who disagreed (12%) argued that the real estate profession itself is nurtured by capitalism and that some valuers inflate valuation figures to favour their clients and to justify high professional fees and thereby encourage property market bubbles.

Fifty-two per cent of the valuers interviewed revealed that there were only a few reported cases of corruption among valuers in their country, due to the requirement that any such allegation must be supported by two or three witnesses which is a requirement they believed could weaken the fight against corruption in their country. Forty-six per cent of the valuers surveyed clearly agreed that some valuers are corrupt and only 2% said that valuers are not corrupt in their own country. It may be inferred from these findings that the majority of African valuers by virtue of the services they perform with regard to valuations for taxation, expropriation, insurance, balance sheet, investment and lending, *inter alia*, are supporters of the public interest.

The literature on "brown envelope journalism" reviewed in this paper suggested that, since the 1991 Windhoek Declaration's ideal of untarnished journalism, there has been no real improvement in journalistic practices in most of the African continent (Nyamnjoh, 2005), while evidence abounds to show a continuity of corrupted journalism through state controls, business operatives and the weaknesses of practitioners themselves. More specifically, Skjerdal, Mare and Brand, Mawindi, Kasoma, Dirbaba, Nwabueze, and Mpagze and White, in their different studies published in 2010, contended that the concept of a "brown envelope" is one of the most controversial issues among African journalists today. Given this view, together with the response from the survey, it can be deduced that a good number of real estate transactions, together with their valuations, may have been adversely affected by the unethical presentation of property information or "framing" and unethical promotion or marketing for sale and/or letting across sub-Saharan Africa but further research is required into the possible impacts.

Conclusions

The central thesis in this paper is that hype, a term which has already been defined in this paper as different forms of extravagant and dubious presentation of property information or "framing" in the media, has the potential to significantly impact how valuers perform the market valuation of assets as opposed to statutory valuations, which must rely entirely on appropriate legislation enacted by relevant statutory institutions and/or Parliament. Statutory valuations include those for property insurance, expropriation, taxation, lending and balance sheet.

Following analysis of data gathered from 50 randomly selected valuers across sub-Saharan Africa, empirical evidence shows that valuers themselves are aware of the potential damage that good or bad news stories can inflict on valuation outcomes, particularly when little or no care is taken by the valuer to exercise due diligence. Positively, however, valuers themselves generally agreed that good or bad news stories should not be allowed to tarnish their objectivity and integrity if only they can take all the necessary precautions against framing and misleading presentation of property information (Figure 1), including proper screening of valuation data to identify the effects of information manipulation and framing during the process of marketing or advertising the subject property for sale or letting in the media or through the Multiple Listing Service (MLS).

This paper sought to answer four research questions. First, valuers were asked whether they are aware of the real or likely impacts of hype on the assets they value. Analysis of valuers' responses reveals that good news stories will tend to enhance value, while bad news stories will tend to have an adverse impact on the subject property. The Pearson's correlation coefficients describing two scatter diagrams confirmed that valuers' market specialisation (VALMKT) and valuers' experience (VALEXP) play very important roles in predicting the level of valuers' perceptions about news stories regarding the subject property.

The second research question examined how valuers can protect themselves from the negative influences of the news media with strong agreement that valuers should neither get too excited by any good news story nor too frustrated by any bad news story concerning the subject property. In both cases, valuers must analyse every news story to identify which aspects may impact cash-flow, buyer behaviour, risk profile and property saleability, lettability and marketability.

The third research question examined what strategies valuers' associations and governments can adopt to promote the positive use of the news media in asset valuation. While all the valuers interviewed (100%) agreed that their respective national valuers' association and country's government have a mandatory role in curbing unfair contract terms and corruption through their legal systems, 98% suggested that annual CPD requirements for practising valuers be reviewed and enforced to incorporate training in framing and information presentation in property marketing and advertising.

The fourth and last research question addressed the issue of whether valuers and journalists act as true public interest specialists in the course of their duties. Eighty-eight per cent of valuers interviewed agreed that valuers are public interest specialists for several reasons. First, valuations underpin public interest activities such as taxation, insurance, expropriation and lending. Second, valuers owe the public a duty of care by virtue of their registration by government as valuers and, third, valuers are very important to the national economy. Twelve per cent of the valuers who disagreed argued that the real estate industry is essentially nurtured by capitalism and that some valuers are in the habit of inflating valuation figures to favour their clients and justify high professional fees. Furthermore, some respondents (12%) detested the reliance of valuers on the market for the supply of information for valuation purposes because of the imperfections of the land market, while 52% believed that some valuers in their country are corrupt.

With regard to journalists and the literature on "brown envelope journalism," it may be contended that some journalists are corrupt and will use hype in the course of their duties for pecuniary gain. According to Mpagze and White (2010) in their research on journalists in Tanzania that mirrored the findings from similar studies across sub-Saharan Africa, even if as many as 78% of journalists interviewed in Tanzania were not revealing their acceptance of bribes or did not consider gifts as bribes, "it is a plausible hypothesis that the perception of widespread and frequent acceptance of bribes (by journalists) is questionable and needs much more verification." Therefore, corruption and information distortion (framing) by journalists and other real estate promoters who regard themselves as public interest specialists but are betraying that public trust, as well as valuers who clandestinely use distorted property information for private gains, deserve further research to determine the possible impacts.

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