The Revolution Will Be Televised (on CNBC)

Don't touch your dial! CNBC has become the live feed of the new economy. Here is a behind-the-scenes look at CNBC, a network that has reinvented the way TV works.

BY CHARLES FISHMAN

First appeared: FC35, p.184

Mark Haines didn't really hit the baby-faced CEO of DigitalThink Inc. with a two-by-four — that is, not until the third question. Haines, 54, a gruff, jowly fellow with a didactic, inquisitorial style, is approachable but skeptical — and definitely hard to impress. His mind is as sharp as his physical appearance is, at times, rumpled. Although Haines's first question — "How would you describe your company?" — was a gimme, CEO Peter Goettner made the mistake of ending his answer by saying, "I don't think you can compare us to other companies that have come before us." Haines, who interviews a dozen CEOs a week, knows malarkey when he hears it.

Haines looks more like a butcher forced to wear a business suit than he does a TV anchor, but, as host of CNBC's "Squawk Box," he's the man many people across the country wake up to. And he didn't believe for a minute that DigitalThink — an online learning company that was about to go public that morning — was unique in the history of U.S. business. "It's a pretty crowded field, isn't it?" asks Haines. "Many companies do this [online training] in-house, and lots of companies hire others to do it for them. There's not much of a barrier to entry."

Goettner stands fast: "When you start talking about the Internet and technologies and outsourcing — all the things DigitalThink really focuses on — the barriers to entry actually get very large."

"Really?" responds the anchor, leaning into the word.

Haines is a big man, but he's most intimidating when he's examining a document with his half glasses propped on the end of his nose. With perfect prosecutorial restraint, Haines reads, "Because your S-1 [filing with the SEC] says, 'We ... operate in a highly competitive industry with relatively low barriers to entry.' "

Two hours before $22.4 million of Goettner's stock is to be floated, Haines is asking: Did you lie to the government? Or were you lying to me and my TV audience? Goettner is doomed. Haines's next question also begins with a reading from a DigitalThink document — and a thwack disguised as an apology: "I'm sorry if I take the words to mean what they're supposed to mean."

CNBC: It's Time for Your Close-up

It's hard to imagine a more fortuitous convergence of moment and medium — CNBC's rise in popularity during the longest bull market in history and the surge in trading by individual investors. As surely as the 1990s was the decade of the Digital Revolution and of the stock market's skyrocketing performance, the 1990s was also the decade of CNBC. The business-news cable-TV network, which 10 years ago was a little-watched hodgepodge of business, consumer, and health features, ended the 1990s as an authentic cultural phenomenon — a vivid illustration of the most powerful economy in history. In fact, as a perfect coda to the 20th century, CNBC beat CNN in daytime ratings for the last three months of 1999. Business is the news.

Tuning in to CNBC is no longer just an individual experience: How are my stocks doing? It's also a way of tapping the national zeitgeist. It's like watching an EKG tracing on the nation. All of the vital signs are there on the screen, all the time — the Dow Jones Industrial Average, NASDAQ, the S&P 500. Everything is color-coded, just as it is on a hospital monitor: Green means good news (up!), and red means bad news (down!). If the vitals are puzzling or contradictory, well, you've got a rotating cast of sometimes-breathless diagnosticians, interpreting data and offering prognoses.

If anything, CNBC has become too much of a cultural phenomenon. The financial markets, of course, are not the economy, let alone the real world; the nonstop media coverage of the market can make it seem more important than it is, even to the companies involved. As this year has shown so clearly, a company can do very well even if its stock isn't doing well at all. A company's stock can go through the roof even if the company has no visible means of making money.

CNBC is broadcast to nursing homes, yuppie gyms, dorm rooms, hotel lobbies, pilot ready rooms, and restaurants, and to trading desks of virtually every Wall Street brokerage. The network has become the real-time color commentary of the new economy. The Dow is 4 times what it was in 1990; the NASDAQ is 10 times what it was that year. More shares of stock change hands on U.S. exchanges in an hour today than they did in a day back in 1990. The number of U.S. households with investments in the market has doubled in the past 10 years. Circulation of the "Wall Street Journal," though, has fallen.

The real-life "Who Wants to Be a Millionaire?" plays out on CNBC — where viewership in 2000 is triple that of 1995, according to Nielsen Media Research. And that's just the viewers CNBC knows about. Nielsen measures only what people watch in their homes, and many, if not most, CNBC viewers watch from anywhere but home.

The 1990s witnessed a dramatic democratization of investing. And CNBC has driven that trend by taking some of the mystery out of the stock market and making it more accessible, by giving anyone with a remote control access to the kind of information that used to be only available only to big firms. Indeed, during the past decade, Americans turned a fascinating corner: Today, more Americans invest in the stock market than vote in national elections.

Who's Watching (I): His Royal Highness

About a year ago, a fax arrived at CNBC's studios from His Royal Highness Saudi Prince Alwaleed Bin Talal Al Saud, whom "Fortune" magazine once identified as probably "the richest businessman in the world outside the U.S."

According to that fax, His Royal Highness was "scheduled to be in the Caribbean on his private yacht ... between March 19-28, 1999. The signal of CNBC is not strong enough for the onboard equipment to receive it. Therefore, we need to relay your signal on our private transponder." The letter assured CNBC that "the signal will be used solely by HRH himself while on board his yacht so he can keep current with the performance of the financial markets. HRH relies heavily on CNBC to keep track of his portfolio."

"I was sure that the letter was some kind of a joke," says CNBC President Bill Bolster. A couple of quick phone calls proved otherwise.

Permission was granted for the retransmission, and Bolster promptly received a personal thank-you from HRH that read: "As an international investor I find that CNBC is a true real-time delivery channel with a multitude of value-added services ... I am always on the lookout for new business opportunities and CNBC is always of great assistance to me in that field ... This is the reason behind my addiction to CNBC."

Information Rules

While riding the wave of American prosperity, CNBC has done something that is little acknowledged or understood. The network's daytime business coverage has redefined TV news, defying every convention of the past 30 years. (CNBC's daytime coverage runs separately from its evening fare, which is dominated by talk shows with hosts such as "Geraldo Rivera" and "Chris Matthews.")

Whereas most TV news is dumb, CNBC is smart: Its on-air people are smart, its coverage is smart, the questions that people ask are smart — even the jokes are smart. There's conflict and disagreement and confusion but never shouting.

At CNBC, information is king. Everything else bends to its will. So on-air talent is chosen for experience and intelligence. How people look is secondary to how they think. Bill Griffeth? Mark Haines? Ron Insana? They all got their jobs for qualities other than head-turning physical features. Even those with classic TV appeal often were hired for something other than their appearance. David Faber, who has a degree in English from Tufts University and the good looks of a movie star, spent seven years writing and editing financial newsletters before arriving at CNBC. Joe Kernen, who is well known to many viewers as an MIT-educated molecular biologist (his master's thesis was published in "Cell" and in "Developmental Biology") and who has the rakish appeal of Harrison Ford, spent 10 years as a stockbroker. Both men were hired for their off-camera experience.

Information is such a priority at CNBC that the network does something never before attempted on TV: math. Information means numbers, percentages, graphs. Rarely do two minutes pass without a chart appearing onscreen. Math as compelling TV — what a concept!

And while most TV news programs — both local and network — are as carefully scripted and produced as a Broadway show, CNBC has a work-in-progress feel of immediacy, wit, and freshness. Information takes priority, even over the TV show itself. No one cares when Maria Bartiromo leans out of camera range to check an opening price on the floor of the NYSE: She's getting a bit of information. No one cares if Kernen turns away from a camera: He's double-checking a P/E on a computer.

CNBC has departed from all other TV news in another crucial way. Whereas most TV news has little relevance to viewers — a story about a murder won't help you avoid getting killed —

CNBC has one criterion for almost everything that it broadcasts: Is it useful? That means that CNBC is less a business-news network than a market-news network. A private company — even a large, important one — gets no coverage, while a tiny dotcom that's going public gets plenty.

"Our viewers aren't actually viewers," says Bruno Cohen, 48, CNBC's senior vice president for business news. "They're users. Other networks ask, 'What's of interest?' We ask, 'What's actionable about a piece of information?' Why would you watch us if you weren't involved in equities, or if you didn't have investments? There's certainly more entertaining programming on the air." Adds Mark Haines: "The kinds of information that we provide actually matter in a concrete, measurable way. Local news, on the other hand, is mostly about what doesn't matter."

Perhaps the most urgent problem that CNBC has solved, though, is how to manage a flow of information that would overwhelm and paralyze most other businesses. A tsunami of data pours into the CNBC newsroom every minute of every trading day. Consider this measure: The NYSE and the NASDAQ, together, comprise about 9,100 publicly traded U.S. companies. At any given moment, Ron Insana or Sue Herera might have to talk about any one of those companies. Even if CNBC mentioned one company every minute during each of its 14 1/2-hour broadcast days, it would take more than two full trading weeks to mention every public company.

CNBC has developed two techniques for deciding what to talk about. The first: Let the markets decide. Listen to the markets, and talk about whatever they indicate is important — particularly volatile stocks, heavily traded stocks, active stocks in placid industries, placid stocks in active industries, and companies that are making news. Imagine what the economy would be like if every organization could listen to its market the way that CNBC listens to its financial markets.

The second technique that CNBC reporters use is as old as the news business itself: They talk to people. All of the on-air personalities do their own off-air reporting, and the most common opening question — whether it's from Bartiromo, Faber, or Insana — is "What's happening?" It's amazing what you can learn by asking a modest question and then listening to the answer.

Who's Watching (II): Span of Attention

Harvey Bass is obsessed with CNBC. He gets to his office in Sparta, New Jersey at roughly 5:30 AM, immediately turns on CNBC, and keeps it on 13 hours a day. Bass is so obsessed that for Christmas last year, his employees secretly arranged for him to spend half a day at CNBC's studios so that he could get a behind-the-scenes tour.

Funny thing though, Bass doesn't own a single stock. But he does own a 60-person high-tech recruiting company, Sales Consultants of Sparta, which is affiliated with Management Recruiters International Inc. He started watching CNBC in April 1999 to get business tips.

"Our company has benefited tremendously," he says. "Probably 70% of what I hear on CNBC has to do with tech-related stocks, and that's where we recruit. So I might see something flashed on TV about, say, Intuit — good or bad. I'll immediately send a memo to all 60 people at my company: 'Intuit's in trouble and may be a good source of talent!' Or 'Intuit is hot! Let's try to get an appointment with its VP of sales to see if we can get an assignment!' "

His CNBC flashes are broadcast every day. "Last year, CNBC was directly responsible for getting us $250,000 of business and was indirectly responsible for about $500,000," says Bass. "A network that keeps a guy like me — who has no attention span — listening for 12 hours a day, must be doing something right."

"Cracking the Calls" — Hard News Is Hard Work

Maria Bartiromo, CNBC's "Money Honey," is a two-finger typist — though when a deadline is pressing, she can ramp up to three fingers, or maybe four. It's just past 8 AM, and Bartiromo has already done one live report; she's got six more to do before 10 AM, including two from the floor of the NYSE. Plus, she's got a couple of reports to do for the Today show and for some NBC network affiliates. (They ask, and she says, "Sure.")

During a two-hour period, Bartiromo will do a live shot every 10 minutes on the day ahead at the stock market, plus she'll talk to at least 20 people at trading desks, brokerages, and hedge funds, trying to find out what's going on.

The phone rings. Bartiromo snatches it. "Yeah? I got it. Is it trading up? And your target price is 84? Thanks."

The phone rings again. "Okay, thanks. Why would that be in their interest? Okay." She grabs a call off hold. "Hi, Mark! Yes, I have it. I ran out of time. You sent it, I will get to it. Uh-huh. Why?" She's taking notes as furiously as three fingers allow, but she may or may not be actually listening. Bartiromo listens selectively: You think she's paying attention, but she cut out 30 seconds ago to concentrate on something more urgent.

The "New York Post" nicknamed Bartiromo the "Money Honey" — because standing on the floor of the exchange, screaming about stocks while male traders career around her, she's attractive, popular, and distinctive. That nickname has stuck, but whatever image it conjures of glamour, of a charmed life amid stock-market millions, is absurd. Bartiromo is well paid and well known. While her work isn't lifesaving or demanding in the way that a doctor's or an attorney's is, CNBC's "Money Honey" works like a drudge, much harder than a cub reporter at a big newspaper, much much harder than most TV newspeople.

She's up at 5 AM, reading newspapers, calling the premarket exchanges to find out what's moving. From 8 AM to 10 AM, she does 10 live reports from the stock exchange in lower Manhattan. Then she drives across the George Washington Bridge to CNBC's studios, in Fort Lee, New Jersey, where she's the lone anchor at CNBC for an hour starting at 2 PM, and then a coanchor at 5 PM — for which she has written a market-wrap story.

When she gets off the air at 6 PM, Bartiromo ends her studio day sitting in a corner, talking to CNBC/Asia anchors in Tokyo, where it's 6 AM— the next day.

Although Bartiromo is surrounded by technology — computers, fax machines, wireless mikes, remote-control cameras — her life would make sense to any grizzled wire-service reporter from half a century ago. CNBC's space at the NYSE is the size of a guest bedroom — desks, computers, TV monitors, stool in front of a camera, one window overlooking the floor of the exchange. Bartiromo's desk in Fort Lee is like the desk of every other CNBC reporter or anchor — one-third of a cubicle pod, stacked with papers. (Not even show producers have offices.)

In the morning, Bartiromo wants fresh news for her viewers every 10 minutes. It doesn't need to be gracefully written or dramatic, but it had better fit the basic definition of news — something "new," something that she didn't say 10 minutes earlier. "I'm looking for different stories, different scoops," she says. "I want to give people something different in each segment."

One way that Bartiromo does that is by having cracked the big retail brokerages' "morning call" — which took her seven years to accomplish. Every morning, the major players (Donaldson, Lufkin & Jenrete [DLJ]; Goldman Sachs; Lehman Brothers; Merrill Lynch; Morgan Stanley Dean Witter; Salomon Smith Barney) hold a morning conference call with thousands of their brokers and money managers across the country. Each firm wants to tell its brokers about new research, about stocks that in-house analysts have upgraded or downgraded, about new information that the brokerages may have gotten from company managers. The brokers are then turned loose on their clients, and if, say, Merrill Lynch is pushing Global Crossing, or Lehman Brothers is talking up cell-phone makers Nokia and Motorola — well, you can bet that such information will have an impact on the stock prices of those companies in the first half hour of trading.

The information discussed during those morning calls falls into an odd category. For one thing, it's more opinion and analysis than news. But opinions and analyses move stocks as much, if not more, than news. Also, the information is not public until the brokerage houses release it. But when 10,000 employees hear something, and they start telling their clients, it's hardly a secret. At the same time, clients of DLG or Merrill or Morgan Stanley — some big institutions, some retail customers — are paying for that kind of information and for those opinions, paying for the chance to act first.

With a classic reporter's snort, Bartiromo waves all that away.

"I try to give my viewers a leg up. Every major firm has a morning call, and my goal is to get it before it's distributed to clients so that I can tell my viewers about it first, so that the individual has it first."

Bartiromo was the first TV reporter to stand on the floor of the stock exchange and report live, but her real pioneering is in cracking the calls. "About five years ago, I had a great contact at a major firm. He said to me, 'I want our morning call out, and I want it out accurately.' That one call turned into two, three, and four calls. Suddenly, interest exploded."

Those firms were in a tough spot: Information that they wanted kept secret was leaking out, but along the way, CNBC was giving those firms credibility by airing their views. Bartiromo uses a classic reporter's lever: The more she knows, the more people talk to her — and the more people feel that they have to talk to her, or be left out.

This is a piece of the democratization of information (and of markets) that includes 401(k)s, $8 stock trades, and chat rooms devoted to even the most obscure stocks. Bartiromo doesn't fret about what people do with the information that she provides. Her role is to get it and to get it out. And in doing that, she provides a service to ordinary folks that didn't exist 10 years ago.

Bartiromo is so passionate about getting fresh information on the air that, back in New Jersey, during her 2 PM stint as anchor of Street Signs, she makes 8 or 10 calls during commercial breaks from CNBC's anchor desk so that she'll have something new at the end of the hour for her Midday Call segment.

"Information is moving so fast that providing this services puts an individual on the same playing field as a professional," Bartiromo says. "Why can't Joe Smith who works at a deli have the same information as Joe Smith who works at an investment bank?

"That's why it's a bull market," she continues. "It's not a professional's game anymore. The reason why individuals are becoming more powerful has to do with their access to information."

Who's Watching (III): Bubble Trouble

CNBC has an unusual fan in Yale professor Robert Shiller. He's been on the air a couple of times, and recently he has spent some time watching. "Maria Bartiromo — she's got excitement in her voice, doesn't she?" he says.

Shiller, 54, an economist, is bemused by most of what he sees on CNBC. "I'm watching as an economist," he says, the way that a physician might say, "I'm watching 'ER' as a doctor." "What strikes me is this tremendous focus on the short term," he says. "They've got quite an excited tone about all this breaking news, but the news isn't usually that important."

Shiller recently finished writing a book — "Irrational Exuberance" (Princeton University Press, 2000). "I wrote it because I think that the market is in a speculative bubble. CNBC helps create that situation," he says. "I don't mean to say that the network's doing anything wrong; it is an impressive outfit. But intensive media coverage helps encourage optimism and speculative bubbles, and it provides a feedback mechanism. I don't think you could have that without something like CNBC."

Shiller has researched the overworked Dutch "tulip mania" comparison and has discovered an interesting historical note: "Newspapers first came to Holland in the early 1600s, just 10 or 20 years before tulip mania." In the 1600s, newspapers, of course, would have been the equivalent of CNBC. "I think they were probably reporting the tulip-mania phenomenon, don't you?"

Stock Answers

With his disarming half smile, Joe Kernen motions toward the pair of telephones near his desk and says, "To me, a phone looks like a snake. I hate it. I try to stay off it."

He's not kidding. After MIT, Kernen worked as a retail stockbroker — for E.F. Hutton, Lehman Brothers, and Merrill Lynch. "I made cold calls," he says, "hundreds and hundreds of them a day."

Now Kernen has created a job that allows him to sit in the vortex of the market's tornado — as much as Maria Bartiromo or Bob Pisani (another CNBC correspondent who also covers the NYSE) do — without ever having to pick up a phone or leave his desk.

Kernen sits just off the main set at CNBC, in what resembles a cockpit. He's surrounded by seven computers, each of which has a different function. Kernen's role is to watch stocks: What's going to move? What's already moving? Why? Every morning, two times an hour, he does a tag-team segment with David Faber that may be the most consistently funny, unscripted television anywhere. As the day unfolds, Kernen does a series of segments called "Winners and Losers" — often picking out companies that don't have the visibility of indexed stocks.

In the purest sense, Kernen listens to the market with as little bias as possible. One of his computer screens displays lists of stocks: big-dollar movers, up and down; big price percentage movers, up and down; stocks with large numbers of shares being traded; and stocks with a large percentage of outstanding shares trading.

The clarity and precision that Kernen's computers provide can't be overstated. When Kernen plops down into his chair, his universe comes into focus on the roughly 9,100 stocks that trade each day. They can only go up or down; they can only trade heavily or not. News, therefore, becomes strikingly simple to assess. The market decides, the computers tote up the numbers, and Kernen reports.

That's the first half of Kernen's job: What has traders' attention? The second half: Why? Sometimes the market's "news" is driven by real news — earnings, product announcements, executive changes, a stock split, a favorable or unfavorable story in the "Wall Street Journal." Sometimes a stock's movement is part of a wave that's lifting or battering a particular industry. Kernen has a half dozen news sources at his fingertips (plus the Internet, of course) and a full array of financial data and stock-price charts.

And as easy as it is for him to quantify his job — "I try to mention every stock that moves more than 2% in a day" — Kernen's value and popularity have more to do with his ability to explain what's happening with a company.

"I don't have any journalism training," says Kernen. "I do analysis and interpretation. It does involve a healthy dose of skepticism. But a lot of financial journalists seem to hate capitalism. It would be like having sportscasters who hate sports. I love capitalism."

Kernen's training as a molecular biologist taught him to ask questions; his nearly 10 years as a stockbroker (during the 1980s, a far more varied time in the life of the market) steeped him in companies as well as in markets. His shambling on-air style is real — although it was a hard-won on-air persona. He

started out as a writer at the old FNN (Financial News Network) — "I used five-cent words instead of two-dollar words" — and slowly migrated to the air. "I was on one minute a day, and the rest of the day — all 23 hours and 59 minutes of it — I spent worrying about that minute. Eventually, I got up to
2 minutes of airtime. I was still bad. I looked like a stone."

Those days are over. Kernen now lives in the moment, or at least in the half hour, whereas his on-air foil and alter ego, David Faber, looks for stories with more traditional plotlines — issues where he can dig deeper and tease out motive, conflict, and personality. Along with his morning spots with Kernen, Faber does the "Faber Report" twice a day, at 1:05 PM and 3:10 PM, during which he tries to break substantive news — in particular, mergers and acquisitions.

"I never took an economics course," says Faber, who seems surprised when he reminds himself of that. Faber is a traditional print reporter — albeit from the world of weekly Wall Street financial newsletters — who has adapted TV to his skills, rather than the other way around. He takes handwritten notes while working the phones; he keeps files on stories, which he often goes back to as companies cycle back into the news; he writes his own copy, which he reads from a TelePrompTer during the Faber Report; and he sends the stories out in print over the Dow Jones news wire. When he does his 1:05 PM spot, after three hours off camera, he often doesn't even check his appearance in a mirror, let alone stop by makeup.

Unlike most of CNBC's crew, Faber thinks of his audience as investment professionals — people who, as investors and spectators, are intensely interested in the dance that companies do when they merge. As soon as Faber finishes his morning bits with Kernen, he goes back to his desk and starts working the phones. This particular morning, a merger is brewing between two companies. Faber picks up the phone, makes a call, and reaches the CEO of a third company in the same business. "I want to talk to you about what's going on today." The CEO happily obliges, the conversation rambles on for 15 minutes, and Faber is the one who ultimately wriggles off the phone.

In fact, if you shuffle through one of the rubber-banded stacks of business cards on Faber's desk, you'll see that 16 of the first 20 cards are from CEOs. He also talks routinely to a fistful of hedge-fund managers, money managers, and other top people at brokerage houses. It's not hard to imagine why people take his calls. "People want our coverage," he says. "And I talk to everyone's competition. I hear a lot of stuff — a lot of stuff."

Faber, unlike Kernen, still finds the romance of Wall Street appealing. "I'm really happy doing what I do. But I've thought about joining a hedge fund." He shrugs. "I'll tell you this: Of the dozen people I've talked to this morning, I'm definitely the poorest."

As engaging as it is to watch Faber and Kernen's stint on "Squawk Box" (along with the chemistry that the curmudgeonly Haines adds), those spots are also part of what makes work fun for the two men. They tease each other about fashion, hair, cooking, Faber's recent marriage, Kernen's recent fatherhood. They keep lists in their heads of rock stars and movie stars who share the names of corporate executives. "A lot happens entertainmentwise on Squawk," says Kernen. "If that weren't the case, doing this wouldn't be as satisfying."

Intellectually, Faber and Kernen both cock an eyebrow at the financial world in which they live. Faber routinely mocks the brokerage firms' research reports that he summarizes for being obvious, or superficial, or late to the game. Analysts routinely set target prices for stocks that they cover; Faber and Kernen make a sport of pointing out when those target prices are announced after the stocks have reached them. They particularly relish analysts who have "buy" recommendations on stocks at high prices but who change to "hold" when prices drop a few weeks later. Lucent Technologies recently provided a perfect example. "Love it at 80," says Kernen solemnly, "hate it at 55."

They use humor not only to play with the market's excesses but also to warn viewers against potential foolishness.

When Puma recently reported tronger earnings than market analysts expected, Faber and Kernen batted the news back and forth: "You've watched Nike, and you've watched Converse," says Kernen as he floats his hand down, indicating the movement of those stocks — "but these guys have that technology ... "

"They have that chip embedded in their sneakers ... " picks up Faber. "Yeah," Kernen replies, "that allows you to jump higher — much higher."

"You can actually anticipate in a basketball game where people are going to guard you," says Faber. "It's the merging of technology and athletics that we've been talking about."

"And Puma was one of the biggest gainers last year," Kernen says. (Actually, Puma was the number-one gainer on the NASDAQ in 1999.) "While Nike and Converse continue to go down, Puma surges!" A Puma stock chart appears on the screen, then disappears, and Kernen prepares to talk about software maker Autodesk.

The camera flips back to Faber. "Wait a minute. You're going to tell them, aren't you?"

"No, I'm not!" says Kernen.

“I can’t let you do that,” says Faber. “You know, 75% of our viewers right now are saying, ‘Whoa! I like that sneaker company!’ You gotta tell ‘em. I can’t let you do that. People remember Puma from the 1970s and the 1980s.”

Kernen eyes the camera with a half squint. “Puma is a technology company,” he says. The whole thing was a goof — a riff that Faber and Kernen made up on the spot. Puma sneakers still exist, of course. They are part of the German company Puma AG. “But this has nothing to do with the athletic-shoe company,” says Kernen.

Who’s Watching (IV): The Right Moves

Gordon Brooks, 42, president and CEO of Breakaway Solutions Inc., a Boston-based consulting firm that provides e-business services to small and midsize companies, has been on CNBC twice since his company went public last fall, including the day that Breakaway’s shares started trading — going from 14 to 42. Afterward, on the way to a Boston bar to celebrate the IPO with his company’s employees, Brooks was stopped by two guys on the street. “We just saw you on CNBC,” one of them said. “It sounds like you have a great company.”

The second time was last winter, to report Breakaway’s earnings. The way that Brooks got on Power Lunch (a two-hour midday business-magazine show hosted single-handedly by Bill Griffeth) indicates how eager company leaders are to appear on the network and how much the experience has become the corporate equivalent of being let into a hot nightclub. “I called Karima Greene, one of the bookers for Power Lunch,” recalls Joanna Bolles, 25, PR director for Breakaway. “I just called her up; it’s a special kind of pitch. I had two seconds.

“I said, ‘Joanna Bolles, Breakaway Solutions,’ “ Bolles continues. “She types in our symbol, BWAY, looks at our chart and our information, and says, ‘What’s the news?’ I say, ‘Aside from our stock price, we’ve got earnings next week.’ She says, ‘