

The Information Advisor™

A M O N T H L Y N E W S L E T T E R

Analysis, Advice, and Strategy
for the Knowledge Professional

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A Conversation with Factiva's Dennis Cahill

Of the various corporate reputation management (CRM) systems available, the highest profile product for information professionals is Factiva's application for IBM's WebFountain data mining software, the Factiva Insight for Reputation. To find out more about this product, and the concept of CRM in general, we spoke on the telephone with Dennis Cahill, Factiva's associate vice-president of technology who heads up the firm's efforts for this product. Below is an edited transcript of our discussion.

Q. Can you describe the relationship between Factiva and IBM, and who contributes what to WebFountain?

A. About 2 years ago we toured vendors around the world to find text mining technologies that we could use to provide our customers with a world-class business solution. We talked to IBM, looked at their platform, and saw how we complemented each other.

Both IBM and Factiva contribute technology as well as content to WebFountain. IBM provides the back-end analytics

(linguistic parsing), while we provide the interface and the front end, where we apply statistical analysis, tracking trends, and so forth. IBM provides the crawler, though we use our own software to continue to crawl some of our own proprietary news sources.

“Companies are looking at their reputation as a core asset....”

Q. Why the interest now in corporate reputation management software?

A. Clearly, the disasters of the late 1990s have had an impact. Big corporations disappeared around reputation and governance issues. As a result, companies are looking at their reputation as a core asset now. In fact, up to 40 percent of a company's market cap is associated with reputation and intangible assets.

In addition, we can all see how the Internet has changed the way people buy products and services. It used to be that we'd read a magazine to evaluate cell phones before making a purchase. Now there are sites with evaluations listing the strengths and weaknesses of specific products, and more. And the Web is where people are making complaints. Some time ago, there was the case where people were complaining on the different blogs about molds growing inside of Maytag washing machines. These comments spread all over, and eventually the story was picked up by a mainstream news organization that referenced the blogs.

Q. What do you think are the special or unique aspects of the Factiva Insight for Reputation solution?

A. Our technology and breadth of coverage. We've utilized text mining technologies to apply Factiva Intelligent Indexing for about 10 years. The combination of IBM and Factiva technology, along with the experience building business solutions around these technologies, is

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Factiva's Dennis Cahill ...

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unmatched in my opinion. Also, no other vendors have the breadth of coverage that we offer—not just the Web and discussion groups but the 8,000+ traditional media sources already in Factiva's existing database.

Q. So you crawl all of the Web? What about multimedia?

A. We do crawl as much of the full Web as we can. The archive contains more than 2 billion documents, even after

porn and duplicates are removed. While we don't index multimedia, we do include audio and video news sites that create a publicly available text transcript.

Q. Can you describe what your screen shots of WebFountain are actually illustrating?

A. Figure 1 identifies words that were chosen by the client to monitor associations with the target phrase "John Kerry" over a 3-week period over public comment sites on the Internet. Figure 2 (see p. 3) identifies *nontracked* words and

issues that WebFountain discovered that also were appearing often with this target phrase. For instance, here you'll see the words "security" and "ally." We can also break out and compare associated words that were located in the global press versus the Internet comment area (see Figure 3 on p. 3). This is useful for our clients that wish to target their communications based on the particular audience.

Q. How do you define "associated" words?

A. A word or phrase is determined to be associated if it is within 100 words and is determined to be in the same context as discussions related to the target (here: "John Kerry").

Q. And how do you determine that the context is relevant and appropriate?

A. One way is through disambiguation. For example, take stories about Apple Computer. It is somewhat easy to distinguish mentions of Apple Computer from apples in the traditional press, since an article will contain a reference to Apple Computer, Inc. But on Internet message boards, people will usually only say "apple." But our technology will identify and search for those words that are more commonly found with Apple Computer, as opposed to words related to, say, shopping, in order to determine that correct context.

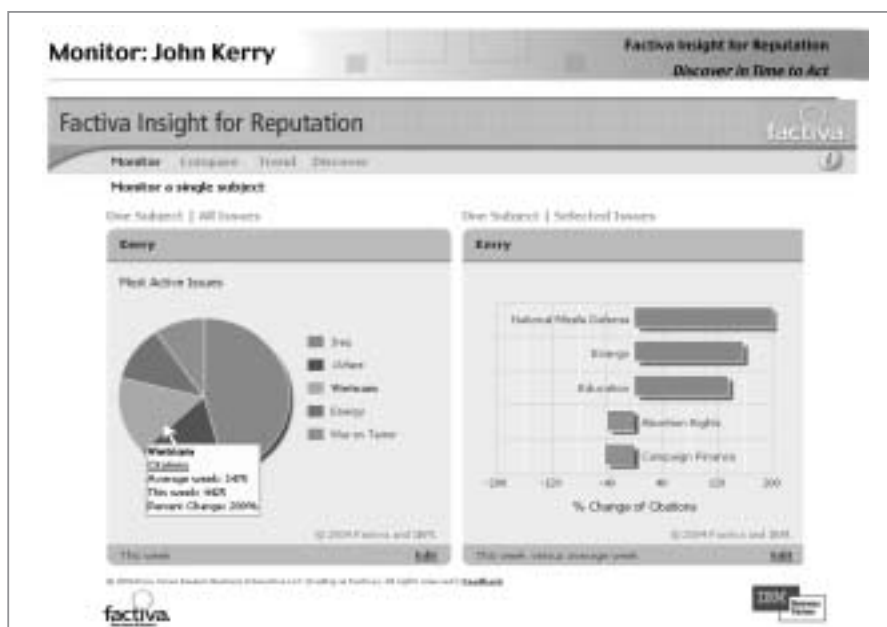


FIGURE 1: Factiva's Insight for Reputation displays how often tracked words like Iraq, Vietnam, and others appear with the key target phrase "John Kerry."

Corporate Reputation Management Software

Although Factiva's Insight for Reputation Management software has gotten the most press among CRM products, it's not the only solution out there. Below is a listing of other prominent players in this industry.

Biz360: <http://www.biz360.com>

Intelliseek BrandPulse Internet: <http://www.intelliseek.com/brandpulse.asp>

Converseon: <http://www.converseon.com>

Cymfony: <http://www.cymfony.com>

FAST Marketrac: http://www.fastsearch.com/us/solutions/fast_marketac

Not all firms that do corporate reputation management offer the same kinds of solutions or the same kind of product. Next month we'll be discussing each of these above products in depth and comparing their features and prices, along with Factiva's Insight for Reputation Management, in a feature comparison table.

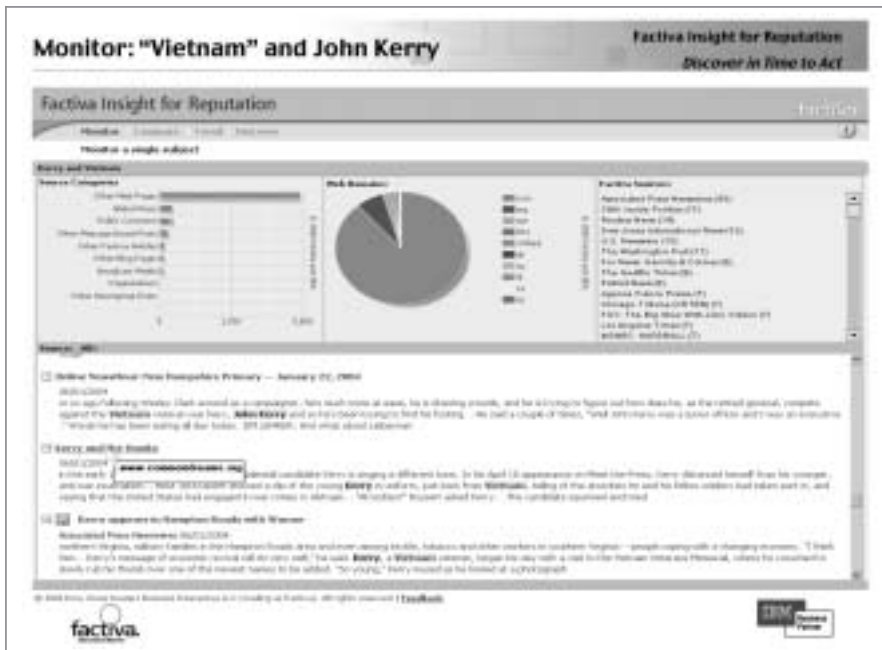


FIGURE 2: Insight for Reputation also identifies nontracked words that appear most frequently with the target.

Q. And what do you consider a “public comment” site?

A. A public comment source is just any place on the Internet where people have discussions.

Q. Do you determine which public comment sites WebFountain will crawl, or is that determined by the customer? Do you try to cover all discussion groups, or just a selection?

A. We try to discover discussion and blog

sites, and then we predefine them into source groups. The client can change those groupings and add up to five new groups.

Q. What about the matter of credibility? How do your clients know whether to put any stock into what a particular blogger or discussion group participant is saying?

A. It's true that one blogger may be a high school student and another a vice-president of marketing of a Fortune 500

company. But if a person is not influential, his views are not likely to propagate on the Internet; if he is influential then his words will propagate and will turn up and be significant.

Q. What about detecting any deliberate manipulations, such as a company or individual deceptively attempting to steer an Internet conversation in a particular way?

A. Some companies have blogging services, and it can be hard to tell who is independent, or if a complainer is a competitor, but the bottom line is that these remarks, whether honest or not, still can influence people, and companies want to know what's being said on the Web.

Q. Who is your primary market for this product?

A. We sell to corporate communications and people in branding and marketing. Many of those people are already searching blogs and Web sites; they configure our tool to crawl the sites they are already monitoring and to add new ones.

Q. Where do you see the corporate librarians fitting in to all of this?

A. We see the corporate librarians as the knowledge workers, responsible for understanding and identifying their organizations' knowledge and data needs and driving the solutions. We have great relations with librarians, we help them understand the market, and they help get us in front of the right people.

Q. Where does the product stand now? Is it available yet?

A. Currently it is being used by three paid, early adopter candidates, and we are looking carefully at how the product is integrated into the workflow. Factiva Insight for Reputation will be generally available in August. ■

Editor's Note: Next month we will provide detailed feature and pricing information on Factiva's software, as well as several other leading corporate reputation monitoring software products.

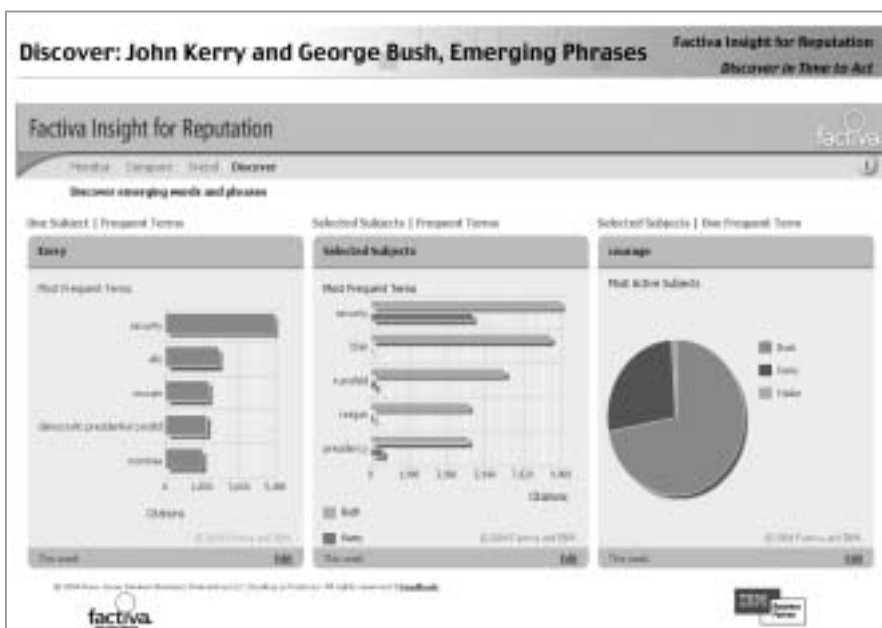


FIGURE 3: Insight for Reputation can also identify coverage of target words by specific source.

Databases That Provide Information on Private Companies

Traditionally, one of the most sought-after types of business information has been, and continues to be, data on privately held firms. Although business researchers are well aware that information on private companies can be tough to come by, it is certainly not impossible to locate. In fact, today tens of thousands of private firms reveal all sorts of information about themselves, sometimes even financial information, on their own Web sites. We did a series on finding information on private companies on the Web in *The Information Advisor*, July & August 2001, Vol. 13, Nos. 7 & 8.

You can also turn to several traditional business databases to find information on private companies, but you need to

Many high-quality company directory databases include private firms.

know which ones include privately held companies. There are actually many high quality, accessible company directory databases that either emphasize, or at least include, private firms.

We decided to do a quick survey to identify the leaders in this area. The chart below lists our selections and, where

available, includes information on the total number of companies covered that are privately held, non-U.S. coverage, and what kind of information is typically provided in a company profile by the database.

First, a few cautions in using the chart. Note that for some databases, detailed breakdowns were not available. Keep in mind too that countries outside the U.S. don't neatly categorize firms as simply private or public, so you'll need to use caution when assessing coverage of these firms. Also, while we provide the most commonly found data elements in each database's profile, what you'll find for a particular company's data record can vary quite a bit, particularly for non-U.S. firms. ■

Company Directory Databases That Cover Privately Held Firms

Name of Online Service/Database	Total No. of Companies Included	Total No. of Private Companies	Non-U.S. Private Coverage	Data Typically Included
Alacra: Book http://www.alacra.com	121,500 (including subsidiaries)	81,000 (including subsidiaries)	33,000	Varies by database*
BVD: ORBIS http://orbis.bvdep.com	11.1 million	11 million	9.7 million	Standardized financials; M&A deals; ownership; ratings; news; links to scanned annual reports**
LexisNexis Company Analyzer http://www.lexis.com/companyanalyzer	471,000	461,000 (U.S.)	N.A.	News; corporate filings; public records info, e.g., court decisions, jury verdicts, pending litigation
LexisNexis Company Dossier http://www.lexisnexis.com/companydossier	35 million	N.A.	N.A. 15 million (total non-U.S.)	Company overview; executives; subsidiaries; news and press; docket listings; litigation; trademarks; court documents; counsel; auditor; bank information***
CorpTech http://www.corptech.com	Approx. 54,000	Approx. 40,000	Approx. 2,000 (minimal data provided)	Current, historical, and projected employment; annual revenues; percent of business outside of U.S. Sometimes: Sales growth figures
DIALOG http://www.dialog.com D&B Dun's Market Identifiers (File 516)	17 million (estabs.)	All but 7,577	0	Directory data; exec. names and titles; org. status; NAICS codes; yr. organized; state of incorp.; sales and sales trends; no. of employees; type of co.
DIALOG http://www.dialog.com D&B International Dun's Market Identifiers (File 518)	29 million (estabs.)	N.A.	29 million	Address, SIC, annual sales (local and U.S. dollars); no. of employees, description, Dun's no., parent co.

Company Directory Databases That Cover Privately Held Firms

Name of Online Service/Database	Total No. of Companies Included	Total No. of Private Companies	Non-U.S. Private Coverage	Data Typically Included
DIALOG http://www.dialog.com D&B Dun's Financial Records Plus (File 519)	2.9 million	All but 7,376	0	3 years of comprehensive financial statements
DIALOG http://www.dialog.com D&B European Financial Records (File 523)	5 million	N.A.	5 million	History; operations; 3 years of comprehensive financials and ratios. Some: balance sheet; P&L statements
DIALOG Dialog Company Profiles http://www.dialog.com/products/companyprofiles	500,000	Over 400,000	N.A. (220,000 approx. <i>total</i> non-U.S. coverage)	Contact info, parent/subsidiary relationships; executive names; M&A data; stock exchange; yr. estbd., no. of employees
DIALOG http://www.dialog.com Directory of Corporate Affiliations (File 513)	184,000	78,000 (tagged as private)	3,312 (tagged as private and not U.S.)	Directory data; sales; no. of employees; SIC codes; business description; executive name; corporate family hierarchy. When avail: net worth; assets; and liabilities
DIALOG http://www.dialog.com Harris InfoSource (File 537)	710,000	648,000	0	Directory data; parent co. info; product description; SIC/NAICS/Harris codes; no. of employees/trends; plant size; sales range data
Hoover's http://www.hoovers.com	40,000	17,996	1,667	Directory data; description; history; products/services; divisions and subsidiaries; competitors; news; financial data if available
OneSource Business Browser http://www.onesource.com/products/content_107.asp	1.7 million	1.5 million (private parents or subsidiaries)	Approx. 945,000	Annual sales; employment; type of ownership; status (parent/subsidiary/branch); FY ends; state of incorp.; yr. formed; DUNS/ABI No.****
S&P NetAdvantage http://www.netadvantage.standardandpoors.com	97,000	85,000	Virtually none	Directory data; no. of employees; accountant; bank; law firm; year founded; offices and directors; subsidiaries; affiliates and divisions; revenues
SkyMinder http://www.skyminder.com	50 million	N.A.	36 million	Varies by provider. Includes: contact info; products & services; overview and history; competitors; no. of employees; branches and subsidiary; balance sheet, income statement and cash flow; growth; revenue and earnings; ratios; stock data; financial news; filings

* The kind of data provided varies based on the particular Alacra database accessed. All of the following include data on private companies: CorpTech; D&B Dun's Market Identifiers; D&B International Dun's Market Identifiers; Gale Company Profiles; Harris InfoSource; Hoover's; ICC. Steven Goldstein, Alacra's CEO, told us that his company plans to add D&B's Million Dollar Directory as well.

** BVD offers multiple databases with private company coverage, each providing different data fields. The largest private company file is ORBIS, with data on 10.9 million privately held firms worldwide. Other files with private company coverage are: Amadeus: 6.7 million private European firms; BANKSCOPE: 9,000 privately held banks around the world; ICARUS: 1.4 million private U.S. and 150,000 private Canadian companies; ISIS: 5,885 privately held insurance firms around the world; JADE: 103,000 privately held Japanese companies; ZEPHYR: 25,000 M&A, IPO, and venture capital deals that involve private firms.

*** Runs 76 different searches on databases behind the scenes. Data providers for private companies: D&B; InfoUSA; Directory of Corporate Affiliations; Company Intelligence.

**** Varies by country. OneSource provides XBRL-formatted financials on 750,000 privately held European companies. U.K. private company profiles may also include advisors, directors and shareholders, mortgages, county court judgments, and links to images from Companies House.

Does Tracking Blogs Really Track Trends?

Last month we reviewed free tools that track bloggers' buzz. In our search for discussion on the wind energy industry, we ended up linking to a blogger who titled his site: "mindless drivel from a bloke in Tasmania who has a Swedish car with a green interior." Hmm....

Yes, the crawling, statistical, and linguistic analysis capabilities of both free and fee-based blog and Internet discussion analysis tools are impressive. And certainly, it can be a fascinating exercise to discover who's saying what on the Web, particularly if the discussion is about your industry, company, products, or competitors. But do you remember the old computer adage about what comes out when garbage goes in?

Bottom line: How do you know if what you learn from these Net discussion tools is going to be *meaningful*? Are you really tracking trends? It's worth stepping back a bit and reviewing the basics. What constitutes a true trend, particularly a meaningful trend, as opposed to a fad? What sorts of commentary and indicators that you come across on the Net are worth paying close attention to, and which should be ignored? This article explores these questions and provides some guidelines.

What is a trend? A trend is a phenomenon that has staying power, is long-lasting, and comes about because of deep underlying causes. For example, the growth in owning a second home is a trend, and it reflects the current age of baby boomers and their level of disposable income. The increased number of flat-screen TVs being purchased is a trend, reflecting continuing lowered costs and, for some home owners, the growing desire to create a certain aesthetic in a family room or "great" room.

Other examples of trends that reflect deep demographic and other underlying causes include increased Hispanic purchasing power, wireless computing, demand for personal security and safety devices, distance learning, hipper auto-

mobile designs for Gen Y buyers, men who work from home and take care of children, organic sections in supermarkets, alternative healthcare coverage by insurance agencies, buying homes abroad, and redefining retirement. Note that many trends grow out of the tremendous impact the baby boom generation has on society, as its members move through their life cycles.

“ A trend is a phenomenon that has staying power.... ”

A fad, in contrast, is a fast-moving phenomenon. Fads seem to appear out of nowhere, but they are gone as quickly as they arrived. Fads reflect the mood of the "moment" rather than a steadily growing, deeper, long-lasting movement. Some examples: "You're Fired," Jessica Simpson, bar trivia night, clothing fashions, white icicle Christmas lights, and Two Buck Chuck wine.

So, where do bloggers' conversations come in? Does tracking their buzz on the Web reveal true trends, passing fads, or something else? We decided to pose that question to one of the most renowned experts in trends, Peter Francese, founder of *American Demographics* magazine. Francese, who today is a consultant living in New Hampshire, told us that bloggers are not a good indicator of trends, because they are a decidedly unrepresentative group. According to Francese, bloggers represent a narrow demographic, and they "have too much time on their hands." "Ninety percent of blogging," says Francese, "is bullshit." He likens their value to that of listening to guys talking in a bar.

The other problem Francese has with blogs is that "there's no way that you can authenticate if the person really knows what they are talking about, or are just opinionated or clever with words." As for

the credibility and integrity of online discussion, Francese says that one "can manipulate that system six ways until Sunday."

In our view, Francese's criticism of blogs is important, and it boils down to this: Don't confuse discussion and anecdotal information on the Internet with rigorous surveys and research that use scientific sampling techniques and statistically sound analysis. However, because we have found so many valuable anecdotal insights from sharp-thinking bloggers, we believe that they still represent a source for clues about emerging trends (sometimes these clues are called "weak signals"). But mining blogs for potentially significant indicators, separating them from the chaff, needs to be done very carefully.

Below is our checklist of what we advise paying the closest attention to when you come across anecdotal information, opinions, and discussion online. Note in particular remarks that:

- Surprise you in some way. Is someone saying something that makes you sit up and take notice? (Gee, I had no idea that adult adoptees were so passionate and upset that they are not allowed to access their birth records in certain states.)
- Make you feel excited or angry or create an emotional reaction. (I can't believe that this pharmaceutical manufacturer won't reduce its prices for AIDS medication in those suffering countries in Africa....)
- Are different than you had expected. (Huh—and I assumed that everyone in Eastern Europe today would be anti-communist.)
- Resonate with, reinforce, or expand the same views you've come across, but from a variety of different types of sources. (I've seen this multifunction Treo PDA mentioned as a fantastic new product in newspapers, trade journals, and now on the Net by bloggers.)

The Best Use for Blogs

In addition to being a potential source for tracking the latest online buzz, finding comments and complaints on products, and detecting signals indicating emerging trends, blogs can be a useful information source for other purposes. Below is our take on what blogs are best used for and what they are less useful for as well as a few general guidelines on how to evaluate blogs for reliability and credibility.

Blogs can be useful sources when you are looking for:

- Subjective opinions (of a company, product, issue, etc.).
- First-hand experiences (growing up as a refugee, living in Berlin, etc.).
- Referrals and recommendations to other sources, including print articles, experts, and links to other Web sites.
- Research into a particular demographic/cultural segment.
- Early news and views from an insider source.

Blogs are also useful when the ramifications for following a blogger's advice or trusting his or her views are low.

Blogs are less advised when you are looking for:

- Precise statistical information.
- In-depth analyses via a rigorous process.
- Unbiased hard data with clear sourcing.
- Scientifically sound data.

When the ramifications for following a blogger's advice or trusting his or her views are substantial and the stakes are high, you should confirm the information with a trusted, reliable source.

Some general evaluation guidelines:

- How did you locate the blogger? From another trusted source?
- Who else cites this blogger? Are citations not only on the Web but off the Web too?
- Where else is the blogger known? Conferences, journals, etc.?
- How much familiarity of the field is displayed by the blogger?
- How are his/her views presented? In a rational, logical, convincing manner?
- Are evidence and back-up sources presented for any claims?
- Are there any unstated or hidden affiliations, motivations, or agendas?
- Has the blogger kept up with the field?

A few proactive steps for evaluating blogs:

- Get other sources to confirm a blogger's statements.
- Run a search on the blogger's name in a search engine.
- Contact the blogger by phone or e-mail and ask your own questions.

Bottom line: Do you feel that you can trust this person?

■ Produce an "aha" feeling—clarifying something and helping you articulate a feeling. (Aha, I see now that that the animosity toward the U.S. by some Europeans is because of America's decision not to sign on to several recent international treaties.)

■ Are something people will care about, and have the potential to impact a large number of people. (Hmm ... that's quite unsettling—I wonder if there really is a relationship between pesticides and childhood asthma.)

And, of course, comments made by a blogger or person whose views you've come to respect and trust would naturally be given more credibility and weight.

Francesse does acknowledge that monitoring discussions on the Internet *can* be valuable for companies, as a way to be alert to complaints and comments about products. For instance, he says, suppose a firm manufactures a device and discovers via a blog discussion that the product is causing certain problems for physical-

ly handicapped people. The company did not know this because it didn't test its product on people with that disability, but now the flaw would be revealed, and the firm could take some action to remedy it. For this kind of use, Francesse says "the relevance of representativeness goes out the window."

Finally, what about blogs themselves—trend or fad? Time will tell, of course, but perhaps they are a bit of both. On the one hand, today's blog format, software, and current style and mode of blogging are almost certainly going to evolve over time and so, like changing fashion, are impermanent. However, the forces that led to the creation and popularity of blogs—free and inexpensive technologies that empower digital personal communication, dissatisfaction with current media, formation of niche-based online communities and interest groups—are all deep and long-lasting, so the concept behind blogging can be called a trend. What we don't know is what the future blog will look like. ■

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From Blogs to Blahgs?

The Commodification of Conversation

Is the blog party over already? Just as it seemed that these maddening but intriguing sources for fresh perspectives and grass-roots commentaries were coming into their own, we are now beginning to wonder whether the best of the blog period is already behind us.

No doubt, blogs are not exactly the information professional's ideal credible source. But we have been pleased to continually discover—as we're sure readers have—the number of knowledgeable and talented bloggers out there who are consistently ahead of the curve. So, while one must be cautious when relying on what turns up in blogs, the net effect of blogs has, in our view, been very positive for the information ecosystem.

But there are a few converging trends that make us concerned about their future.

First, there's the emergence of corporate blogging. We are not talking about internal blogs, something we have been very enthusiastic about promoting as a strategy that information professionals can pursue to raise their visibility and add value (see *The Information Advisor*, Knowledge Management Supplement, December 2002, Vol. 6, No. 4, p. 2). Rather, we are talking about publicly available ersatz blogs created as a publicity tool by corporations to jump on the blogging bandwagon. High-profile examples include Nike's Art of Speed blog (<http://www.gawker.com/artofspeed>) [which Nike says it will be ending] and Dr Pepper's RagingCow (blog.ragingcow.com). If the essence of a blog's content consists of freewheeling, no holds barred, individualistic expression, then a corporate blog is a contradiction in terms.

Reinforcing this connection between PR and blogging is the rise of what are known as corporate reputation management (CRM) companies, firms that promise that they can help steer discussions taking place on the Web to benefit their clients' images. For example, the promotional literature of CRM firm

Converseon describes how, in response to some negative online discussion of a client company, "We promoted positive references within the search engines and, concurrently, 'pushed down' any references that would negatively impact prospects' perception of the client."

**Firms promise
clients they can help
steer discussions
on the Web.**

One could object to this kind of deliberate manipulation of search engine rankings on its own grounds, though these days search engine optimization has become part of the Internet landscape. "Optimizing" conversation, though, does crank things up another notch. And as CRM vendors roll out campaigns to convince companies of the "need" to manage Internet conversation, we wonder whether some firms are going to be tempted to push the envelope a little further, join the discussions on target blogs and forums, and, without revealing their identity, try to seed and manipulate the conversation in their interests and create a buzz and impact that extends outside that particular forum and throughout the larger blogging community.

An even greater potential concern relates to a movement by firms to identify, persuade, and perhaps co-opt active discussion participants and what are now being termed "key influence bloggers." Sundar Kadayam, CTO of Intelliseek, told us that his BrandPulse CRM software will help identify "the top five online consumers who are posting comments/reviews in discussion boards" for its clients. And Ryan May, who wrote a piece called "Blog On" in the August 2003 issue of the Public Relations Society of America (PRSA)'s e-newsletter TechConnect (http://www.prsa.org/_Networking/Technology/enews_q3_2003.asp) described how

Dr Pepper worked to identify "key influence" bloggers in its industry and convinced them to link back to their RagingCow site, thereby increasing the blog's prestige and visibility. This practice raises ethical questions—for instance, whether bloggers should adhere to the same level of editorial independence that traditional journalists are expected to do. But few bloggers feel bound to journalism's professional code of ethics. In fact, many take pride in being as different an animal as possible from traditional journalists.¹

Of course, we can hardly claim to be shocked (shocked!) that companies are trying to use blogs to serve their own interests. It is also true that most Internet discussion sites have some level of built-in protection against the most egregious forms of deceptive manipulations, as members often do a good job of self-policing and will confront someone who looks like a shill. But what if the supposedly trusted voice—the blogger—is the shill?

As professional researchers, we would be sorry to see blogs—a medium that at least offered stimulating, independent takes on a topic—become more subject to control and manipulation and become less credible and therefore less useful for information professionals. But it appears that we may need to be even more cautious in assuming that an unknown blogger is an autonomous agent with an independent voice. As always, it's Caveat Searcher. ■

ENDNOTE

1. An ethical code for bloggers has been proposed by Rebecca Blood, author of *The Weblog Handbook*. The code can be found online at http://www.rebeccablood.net/handbook/excerpts/weblog_ethics.html. To view a Web version of the most prominent journalism code of ethics, see the Society for Professional Journalists' (SPJ) code of ethics at http://www.spj.org/ethics_code.asp. A longer treatment of this topic can be found in *Digital Dilemmas: Ethical Issues for Online Media Professionals*, co-written by the editor and Chris Shumway (Blackwell, 2003).