

Media Rating: a new way to evaluate news reliability

How media rating can improve your decision-making process?

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Overview: Changing nature of the information flow

Media rating is deemed an efficient mean to transform relevant information into intelligence that can assist an informed decision.

This strategy has been adopted by a number of agencies and organizations worldwide.

Since the democratization of Internet in the late 90's early 2000, the speed of news propagation and consumption has drastically increased. With a growing demand for a quicker information production, sources of information multiplied, burdening the work of a researcher.

Information quality standards, especially concerning control and verification, have in many instances failed to keep pace with the ever-faster production requirements. Indeed, the multiplication of information showed only partially an increase of production of original content. On the opposite, it significantly relied on rephrasing original sources, adapting them to specific needs and audience.

This is a problematic consequence for knowledge production and decision-making, the preliminary gathering of information being a fundamental step before any informed decision can take place.

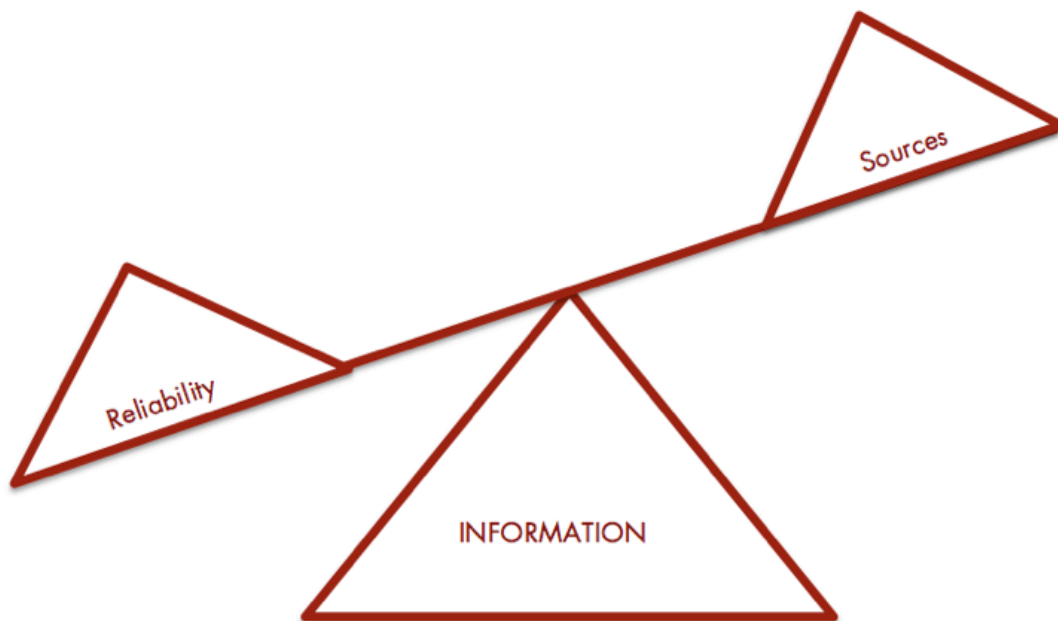
In our epoch of "big data" and intense production of knowledge, the selection of relevant information becomes more and more difficult. In the last 30 years a new industry was born out of a need for independent information: databases on the most disparate matters started to be offered as a service to the public. At the same time the first practices of outsourcing the data-gathering and selection began. Due diligence procedures and business intelligence slowly became a trans-industry common practice. After some time, rating agencies began imposing themselves, completing this motley landscape.



As trustworthy as information brokers can be, they are simple providers of information which has been produced elsewhere.

Nowadays, in almost all industries the much needed intelligence for the decision-making process implies the use of external data, whose accuracy must be assessed.

Therefore, the demand for instruments to evaluate and measure the reliability of information is continuously growing.



Information quality standards, especially concerning control and verification, have in many instances failed to keep pace with the ever-faster production requirements.



Media News: A very special type of information

Sensitive news = missed business opportunities

Should you base your decision on any negative allegation, or should you be informed about what is behind it?

In the process of evaluating a prospect client or a potential partner, it would be important to know what the source of some sensitive news is.

Who is the actual publisher of the news articles with negative allegations? Is it a newspaper owned by the prospective client or partner's main political or economic competitor?

In case your research uncovers multiple contradicting information, how can you assess which news is more reliable than the rest?

Indeed, not all information has characteristics enabling its objective evaluation. This is the very case of news articles and media reports - possibly the best example of hardly verifiable information that we encounter in our daily life.

Although media sources offer precious insights in otherwise inaccessible issues, they are also prone to some important risks:

- Dilution of the pertinent information
- Disinformation
- Fast and extensive spread of information through "new media" channels

An efficient media rating system helps to avoid some of these risks, if not all of them.



Content evaluation vs. Media evaluation

There are several methods to evaluate the reliability of information. They can broadly be divided in two main groups: methods focused on the content of the piece of news and methods focused on its source or media.

Content evaluation

At first sight, the analysis of the content itself seems to be the best solution. It involves the verification of the information.

By corroborating it with other independent sources, one might establish which content parts are more reliable and whether something has been omitted. Determining what is the authority of the quoted sources can also be revealing.

But sometimes, even after long hours of work, such verifications prove to be impossible.

Content evaluation has often several downsides in practice. It might:

- Be prone to the analyst's bias
- Deal with unverifiable information
- Require information-specific parameters which cannot be applied to other pieces of information
- Be too time-consuming and often expensive



Media evaluation

Media evaluation is an approach that tackles the same issue indirectly. It does not verify the data or corroborate the information itself, but it offers some important advantages. Instead of asserting the quality of the content, it rates the media or source of information relying on a number of thoroughly determined criteria.

Media evaluation offers some significant advantages.

It relies on criteria, which are:

- Applicable to a large set of information sources
- Cost-efficient and faster to deploy
- Easily verifiable

An approach which focuses on the information's media instead of its content is not only easier to apply and to verify, but in most cases also more effective.



Criteria for evaluating Media Sources

If we want to determine whether a media or source is reliable, what exactly are the criteria we need to establish?

There are several uneasily assessable criteria such as the local media freedom context and the author's bias (political or ideological, voluntary or unconscious) and the local media freedom context. To the best of our knowledge, the main organization providing a rating of the latter is Reporters Without Borders. Its 'Press freedom index' includes, among others, important parameters such as Local media pluralism, Environment and Self-censorship. For the former studying one author's biography or cross-checking his article with those written on the same topic can also prove helpful in highlighting possible bias.

However, evaluation of the above criteria stays extremely complicated, as most authors would not explicitly lean on any sides, might vary their approach according to the cases or simply change their minds. Moreover, their biographies are not always available.

In order to simplify media news evaluation and to transform it into an easy implementable tool, we selected a number of criteria, both easily assessable and verifiable:

- Timeliness of information
- Scope of news coverage (determined by news type (article, Op-Ed, press-release, blogspot, etc.)
- Writing transparency
- Mention of sources
- Audience type and size
- Transparency on independence of the information (are there possible conflict of interests or hidden agendas?)
- Liability (is the source willing to take responsibility for the published content?)



Parameters of the ranking system

Once identified the appropriate criteria for an efficient evaluation of a media source, one needs to transform them into objective parameters and to establish a quantifiable ranking system.

An explicit mention of a date is necessary to any piece of good journalism. Information without a date might be obsolete and its relevance difficult to ascertain.

News type is often a good indicator of both scope and depth of the research conducted by the author. It also gives precious information about the «objectiveness» of its content. By definition, an editorial article in a newspaper or a blog post reflect their author's opinions.

The typology of the source itself plays also a key role in measuring the relevancy of a piece of news. The authority of magazine news, specialized in a particular topic, is often higher in comparison with generalist publications.

Writing transparency can be assessed using two parameters: news typology and explicit **acknowledgement of the sources**, on which news content is based.

Indeed, the latter is a good indicator of the publisher's reliability. A news article, as objective and factual it might seem, loses suitability if not sourced.

To a certain extent, **the independence of the media source** from its content, and thus the possible presence of hidden agendas or conflict of interests, can be inferred from the ownership of the media source.



Source Final Score

Which parameters are more likely to be indicators of a reliable source of information? In trying to find an accurate evaluation of media sources, the appropriate weighting of the parameters' importance is absolutely fundamental.

A thorough testing of different weighting configurations must be conducted on a heterogeneous and sufficiently large sample. The results of the test must then be attentively analyzed and new recommendations should be conceived to adjust the best performing configurations. After a few reiterations of this procedure, a fine tuning of the weighting system can be attained.

The different parameters rated can be then blended together. But the rating system is not complete until the scores are synthetically represented in an intelligible fashion. It is common practice among rating agencies to use an alphanumeric value (mostly letters between A and D), possibly nuancing them with a plus or a minus sign. Decision-makers should be able to immediately understand the source's final rating without losing the detailed meta-information regarding parameters which were used in the process. This way, transparency is achieved and ex-post verification is possible. A particularly important feature in case the gathering and preliminary evaluation of the information are outsourced.



Conclusion

Although a proper media evaluation remains a complex task, it can considerably improve the quality of the information retrieved. The costs of such assessment can be reasonably limited thanks to an intelligent selection of relevant parameters and the final rating can clearly summarize the trustworthiness of a source.

In addition to enhance information at your disposal with useful context, evaluating its sources' reliability helps you avoiding misleading news. Indeed, in case some author's biases or hidden conflict of interests have been established, a negative allegation retrieved from the news might lose relevance.

Aware of its multiple advantages, **Global Risk Profile** recently started to offer a new service - Media Rating - in addition to its Due Diligence reports. Complementing the News and Media searches in English and local language, this innovative product provides our clients with valuable insight through a transparent rating of the media sources according to their degree of reliability.

The Media Sources Rating is a tool that further enhances intelligence with fine-grained information. Since summer 2014, it allows our clients to confidently make informed decisions.



Who are we?

Swiss Made

Global Risk Profile (GRP) is a leading Swiss-based company specialized in Investigative Due Diligence. Offering our services to large Swiss and European companies as much as smaller clients to secure their counterparts worldwide, we provide independent and valuable information, and benefit our customers with proximity, reactivity and confidentiality.

A large Scope of Public and Comprehensive Information

Our searches are made through every legally available source, through our own archives containing thousands of sources with specialized information partially gathered through the OCO (Organized Crime Observatory) Network. We also, on demand, gather information directly on the field.

Each research and report is produced by a trained specialist that gathers, analyzes and packages the information in an executive document, which meets the highest international compliance standards within a secured confidential framework. A senior staff member reviews every report thoroughly.

Our reports are delivered online, within ten business days and at a fixed cost.

For more information about our team, our services and pricing and our methods, please visit our site:

www.globalriskprofile.com

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Joël Pastre spent a decade in the financial industry. Starting as an analyst in the Hedge Fund Research team for two years in a reputable Swiss Asset Management company, he then moved as Quantitative analyst in charge of the development of Quantitative Due Diligence Processes in the Quantitative Research department. M. Pastre spent five years as an analyst, portfolio manager, where he was responsible for both traditional equity as well as long-term investment portfolios. He also worked for a three-year research program financed by the Swiss Confederation: "Swiss Corruption and Organized Crime". Moreover, he is co-founder and treasurer of the OCO, the Organized Crime Observatory. M. Pastre holds the ICA Postgraduate Diploma in Governance, Risk & Compliance and a Master of Arts in Political Science. He is a Fellow member and Certified Professional of the International Compliance Association.

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M. Giannakopoulos was in charge of the three-year research program financed by the Swiss Confederation entitled "Swiss Corruption and Organized Crime". He has previously been active in many research programs and has carried out many analyses for large institutions. He has collaborated closely with magistrates and police services and has been rewarded with the medal of Merit from the Brazilian judicial authorities.

M. Giannakopoulos has published significant material concerning the different facets of modern criminal organizations. He is also President and co-founder of OCO, the Organized Crime Observatory, and Director of the Geneva-based criminal investigation company Inside.CO S.A.

