

**How social media are changing the way
business journalists do their jobs**

By

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HOW SOCIAL MEDIA ARE CHANGING THE WAY
BUSINESS JOURNALISTS DO THEIR JOBS

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ABSTRACT

This professional project seeks to answer the question of how social media are changing business reporters' sourcing practices. In the past, reporters depended on face-to-face interviews or email. With the popularity of social media in the newsrooms, there are new ways of reporting — finding sources and user-generated content on social media. This study aims to find out in what situations social media are most used for sourcing, how reporters utilize it, the benefits and drawbacks of this method, how reporters overcome the drawbacks, and what the future could be like for social media sourcing.

The study discovered that business reporters are increasingly using social media sourcing, but they still largely rely on traditional sourcing methods. Business reporters and social media editors do embrace social media sourcing because it creates a large quantity of knowledge in a short time, but they also recognize the potential risk of false information and therefore pay special attention to fact checking. They also identify social media sourcing as a way to interact with the audience and hope social media can provide more opportunities for public engagement.

The study is of importance to reporters because it can shed light on social media sourcing practices and how traditional journalistic standards such as verification are maintained.

TABLE OF CONTENTS

ACKNOWLEDGEMENTS.....	ii
ABSTRACT.....	iii
Chapter	
1. INTRODUCTION.....	1
2. FIELD NOTES.....	3
3. EVALUATION.....	17
4. PHYSICAL EVIDENCE.....	19
5. ANALYSIS.....	37
APPENDIX	
1. PROJECT PROPOSAL.....	68
2. CHANGES TO THE PROPOSAL.....	88
3. INTERVIEW TRANSCRIPTS.....	90
REFERENCES.....	112

Chapter One: Introduction

My passion for business and financial journalism started when I took a business reporting class in 2012. For the first time, those economics lessons I learned in college were so close and relevant to my daily life, and the world of economic reporting became fascinating. Good business and financial journalists help readers understand complex topics. In the book, “The New York Times Reader: Business & Economics,” Mark Tatge wrote, “Policies in the abstract can be mind-numbing and wonkish” and the job of a journalist is to “bring them to life, to explain and illuminate, to put them in perspective” (2011, p.1).

The goal of becoming a good business reporter prompted me to take classes in general economics, banking and financial markets to advance my knowledge. Classes in data reporting and graphics had also been helpful in teaching me how to sort through economic data and visualize them. I also took classes in corporate finance, macroeconomics and international business management as an undergraduate at China’s Beijing Foreign Studies University.

After taking the business reporting class and a tour to New York’s finest business and financial media, I decided to have a try and see what real world business reporting was like. I worked as a business reporter for the *Columbia Missourian*, supervised by senior city editor Scott Swafford. I covered local economy and business such as business incubators and workers’ compensation. Aside from reporting, I also learned to think visually as a graphic artist for the *Missourian*. I successfully visualized data sets such as

price change, the cost of droughts and construction of affordable public housing. My work experience as a public life reporter with Scott Swafford at the *Missourian* served as a crash course in how local and state government functions, which also has been helpful to my business reporting, since policy and the economy oftentimes intertwine. My duties as a writer and producer for *Newsy* advanced my knowledge on the world and U.S. economy, and how to tell stories with video. I created video clips on the Eurozone crisis, online sales taxes and corporations like BP and Wal-Mart.

I took the Washington Program in the summer of 2013. My experience at *Kiplinger* this summer is particularly helpful in my pursuit to be a financial journalist. I had opportunities to dive into the stock market, which my career goal. I seek to become a journalist working in business and finance news in the Chinese cities of Shanghai or Beijing. My goal is to produce stories that are easy to understand so the general public finds them relevant and enlightening.

Chapter Two: Field Notes

The following field notes were sent to my committee members weekly via email for nine weeks from late May to late July when I was taking the Washington Program. These memos include narratives of my experience at *Kiplinger*, my reflections on newsroom culture and conventions and meetings I attended, and progress and questions on my research study.

Weekly report #1: 5/27-5/31

This week I only worked on Wednesday and Thursday. On the first day of work I toured the newsroom, met some reporters and editors, and learned Kiplinger's history. The newsroom has three sections, one for Kiplinger.com, one for Kiplinger Personal Finance Magazine, and one for Kiplinger Letter. My supervisor-on-site, Douglas Harbrecht, asked me twice what I want to do and learn over the summer. I told him the financial industry is what interests me and although I will mainly work for the website, I also want to gain experience in analyzing data and making predictions at the Letter.

Managing editor Robert Long gave me my very first assignment Wednesday afternoon. Kiplinger makes a tax map every year to show which states have the lowest or highest tax rates. I was asked to create a template on Iowa's taxes. In retrospect it was an easy task. But to be honest it took me quite a while to figure out where all the information was located.

The biggest challenge is always finding story ideas. Personal finance reporting is something I've never done before, and when I browse business and financial news, personal finance is a sector I pay least attention to. So I felt like suddenly I was at a loss

and had no idea of what story ideas to pitch. Kiplinger has a very down-to-earth style. For example, it would tell readers the 10 best hotel deals, or 10 most profitable college degrees, or which stocks to buy in. This is a brand new area for me, and for hours I was reading similar news stories online, hoping that some idea would dawn on me. But even if I could get a story idea, I don't know how to write it out. I don't feel comfortable telling people that they should buy this bond, or stay in that hotel for vacation.

I turned to Doug for help. He said he would talk about story ideas on Thursday's meeting, which was later canceled.

As to my research project, I met Kiplinger's new social media director, and she mentioned one of her former colleagues from Huffington Post who uses social media a lot. I'll try to contact him next week.

Weekly report #2: 6/3-6/7

The template I made on Iowa's tax was approved by Robert and two tax editors. Tuesday we had a meeting and the tax map project was officially launched. It's the single biggest project of the year. Researching on each state's income tax, sales tax, property tax, etc., will be one of my major tasks for June. Another intern from University of Maryland and one staff reporter will be working on the map too. Since most of the contents are already there in previous years, this job is more like fact checking, making sure any change in state's tax policy is updated on the map.

I attended a Letter meeting Monday. It was just like the budget meeting that takes place in the Missouriian every day. About 20 reporters and editors exchanged story ideas, and most important, expressed their opinions of in what direction the economy will be

going. Interest rate will nudge up; gas price will drop; and the flood in the Midwest might impact insurance companies. It was an amazing experience for me to see how these top notch reporters brainstorm ideas and form their own comments on economic and financial forecasts.

I still am not comfortable making forecasts or analysis. So I decided to start with something easy. Doug forwarded me a press release of a study on employees' financial stress and possible costs to employers in terms of rising healthcare cost, lowering productivity and overall engagement. What I learned from writing this story is to be forward looking, which is what Kiplinger puts much emphasis on.

You probably remember how I was struggling with story ideas last week. After talking to some editors here and taking advice from my committee, I think it'll be easier if I start with something I'm familiar with. There're so many things to cover about China and other Asian countries. For example, I saw a video on Bloomberg that some Chinese investors are flocking to Seattle to buy houses, driven by a movie called Beijing meets Seattle.

Just got an email from Robert, the managing editor, about a potential story on a business student competition. Another busy week ahead!

With the help of Doug, I got another interview opportunity for my research project. Kenneth Bazinet, associate editor at Kiplinger Letter, will be available to talk about how he uses social media. Hopefully I'll get two interviews done this week!

Weekly report #3: 6/10 - 6/16

I was kept super busy the whole week. I finished my financial stress story this Monday, and it went through a prolonged process of copy editing and fact checking. I was impressed by how much emphasis Kiplinger puts on accuracy. First, my supervisor took a look at the story, edited a little bit, and asked some follow-up questions. I did one more interview with the CEO of the company that sent the press release. After that it was sent to copy editing. Almost each word of my article was checked by the editor. He also found several grammatical mistakes and changed quite a few wordings. Then the story was sent to a fact checker. She asked me for interview notes and emails I sent to the sources. She read everything and made sure I understood the emails and interview correctly. More follow-up questions popped up. I had to do a third interview with the CEO. Because there were only two sources, Robert, the managing editor and I met, and he helped brainstorm for more sources. So I had to carry out more interviews. The final draft is twice as long as the first one.

On Thursday I had another story. It's about the Hult Prize. Business students compete for the annual Hult Prize for a million-dollar fund to jumpstart their business. The founder and CEO of Hult Prize was in town for a few days, so he was invited to our office and I interviewed him. He only gave me 30 minutes so it was a brief one. What I learned is to really keep in mind who your audience is. I think I did a similar story at the Missourian about a fund that supports student entrepreneurship. Because Missourian is a local newspaper, I guess readers are interested in what are happening in the community. So I basically just covered the prize and interviewed some students to have "people" in the story. When I was brainstorming with Robert, I was impressed by how he tried to

target Kiplinger's readers. He told me that there will be two groups of people who may be interested in reading the story: young entrepreneurs who want to learn from others' success and investors who're looking for potential startups to put their money in. Therefore, my interview questions wouldn't be when the Prize was first started, or what the selection process is, or who the winners are. Instead, I should ask questions like what made the winners successful, what the emerging models of student businesses are, and what investors are looking for. It was really helpful. I keep reminding myself of thinking like a Kiplinger reporter, producing stories Kiplinger readers like to read.

I also had to finish my tax map fact checking by next Monday. So I was so busy and tired this week. From 9:30 a.m. to 6 p.m., I barely had time to stand up and stretch myself. I even worked Friday afternoon when the lectures were over.

My appointment with Ken was canceled. Ken was busy with the Letter and I was busy too. We'll reschedule it next week, probably right after Kiplinger's social media social. In the meantime I tried to get in touch with the social media editor at Huffington Post.

Weekly report #4: 6/17-6/21

This is the slowest week ever. No story. No head-scratching for ideas. The fact checking task is mostly done by now, although I'm still waiting for people to get back. Robert understands that all these states' tax people need time to fact check, so he told me to relax and forget about the deadline. On Monday I took a tour to the magazine printing facility in Strasburg, VA., with a bunch of ASME interns. It was fun and I learned a lot about printing.

I know I'm always struggling with ideas, but I realize I'm not alone. In fact, the whole crew here is working hard to come up with really good ideas. One of the editors said in a meeting that we don't want you to get ideas from other media organizations, we want other media organizations to get story ideas from Kiplinger. Kiplinger Personal Finance Magazine team did something really interesting. On Thursday, June 20, they had a reading day. No work, no phone calls or emails. Editors kicked off the day with a morning session over breakfast and talked about how to come up with good story ideas, and examples of good ideas or stories in recent issues. After that reporters and editors were provided with a stack of magazines, ranging from children's magazines to personal finance ones, and started looking for good story ideas. At 4:30 p.m., they gathered again to share what they learned. I think that's what the Missouriian is trying to teach young reporters: to get out of your comfort zone and think outside of the box.

I've been a little bit slacking off this week. But I think it's good to take a break and think. I've got some ideas now and will talk to my editors next week. Can't believe it's been a month! I start to feel a sense of urgency.

The interview with Kenneth Bazinet was putting off again. But I finally managed to hunt him down this week. I think it's good to have the first interview with a colleague because it's easy to reach out again should I have any follow-ups. In the course of the interview I did find some questions overlapping or even, meaningless. So it's good that I found these problems in the first interview and the second, the third, will be better. Bazinet raised some very interesting points, and most of what he said is in line with my literature review, which is good. I don't think it will hurt to have two Kiplinger reporters

in my sample. So I'll ask my supervisor who else might be good to reach out to. What do you think?

Weekly report #5: 6/24-6/28

Now I know why they say the tax map thing is the biggest project of the year. Although I've finished fact checking using all available resources, there are still numbers I'm not sure about or numbers that need to be updated to reflect the 2013 tax year. I contacted the media persons of 20 states and was waiting for the last four to get back to me. Rachel, the tax editor, needs the first draft this week, so I spent Monday and most of Wednesday doing final editing and fact checking, and finally turned it in on Wednesday.

On Wednesday afternoon I realized that it's been almost 10 days since my second story. I needed to do something! So I started looking for ideas with a personal finance angle. I always want to write something that has a headline of "How to..." or "Ten Tips for..." because I think it's cool to offer advice. I found four ideas and two of them got accepted. Doug and Robert helped me brainstorm and on Thursday I finished one of them. A source will call me today and hopefully I can finish the other story before the holiday starts.

Now that I've written a tip story, which is what I want to do all the time, I'm thinking what my next step should be. I also told Wes during his visit this week that I want to learn how to cover the financial market. However this is an area I have little knowledge in, although I took an entry-level class in finance. I know it is a complicated topic and needs years' experience to be able to confidently say why the market goes this way or in

what direction it will go in the future, but being at Kiplinger gives me a really good opportunity to learn. I'll talk to Doug when he comes back from his vacation next week.

On Tuesday I attended the ASNE convention as a volunteer to cover one of the panels that day. The panel was about how newspapers are adapting to the new digital world. I'd like to share my thoughts. If you're interested, take a look at the other document.

About my research, I've been trying to get in touch with people, but so far no one has replied. I'll keep working on that. If any of you know someone who uses social media for reporting, please let me know! Thanks!

Weekly Report #6: 7/1-7/3

This was a short week. I only worked on Monday and Tuesday, and left around noon on Wednesday. Kiplinger has Thursday and Friday off for the Independence Day holiday.

My two stories - one was written three weeks ago and the other was finished last week - are still in copy editing. I guess the editor is super busy and the stories are not time sensitive. So I spent this week mostly on follow-up interviews and emailing my sources back and forth for profile pictures and accuracy check. Plus, the tax map stretched into this week as well. So I was kept pretty busy for the two and half days.

My impression is, overall Kiplinger is not a busy, quick-paced newsroom like Bloomberg. It's not only that Kiplinger isn't a daily newsroom. I think it's more of a culture or atmosphere thing. While the typical image of a reporter is one sitting at the desk all day, Kiplinger people are more relaxed and chat with each other. Meetings are not in rush; people joke and laugh. Conference rooms are decorated with paintings owned by the Kiplinger family. Editors are always smiling and supportive. Kiplinger has a

relatively flexible policy regarding working remotely. Lots of events are held all year round, such as the semiannual lunch for the web team this month, the magazine team's reading day I mentioned earlier, the social media social, etc. To be honest I like the Kiplinger style more. I almost feel at home.

The most interesting thing this week was Monday's intern luncheon with Knight. He's the CEO and editor-in-chief of all Kiplinger publications, and the third generation of the Kiplinger business. When I asked him whether his children would pursue the same passion, he said no, none of them are in the media industry. I know it's an industry-wide problem that although web traffic is increasing, it's not enough to compensate the losses in print publishing. Knight is concerned about this problem too. During the whole lunch he was asking us what we think the situation is like and where the print is heading. As to his personality, I think he's very sharp, energetic and clearly a master of business and financial reporting. He's also very caring, as he was interested in learning about our hobbies and other stuff.

I made some progress in my research. Randy, thanks so much for the list of contacts. Francesco said he'd be happy to send me something pretty soon. I'm waiting for Tom and Steve to get back. I also got in touch with an editor I met at the ASNE convention and he said he has time for an interview.

Weekly Report #7: 7/8-7/11

I talked to Doug and Robert, and starting from this week I'm doing something different. I told Doug that although there is still a lot to learn in writing feature stories or hard news, I really want to learn something new. I may sound too ambitious because

some topics need years of experience, but my internship at *Kiplinger* is such a precious opportunity that I want to get the most out of it. Doug said he totally understands what I want. He grabbed Robert and the two talked about potential assignments and the plan of pairing me up with Glenn Somerville, a veteran reporter of the Treasury at Kiplinger Letter.

Turns out the Letter is doing a story related to China, and they hope I could make some phone calls to some mandarin-speaking officials. This may sound easy at first, but after several phone calls, my impression of Chinese people not cooperative with the media was reinforced: in fact they were kind of rude and not helpful at all. I put this story aside and started brainstorming another story Robert gave me. Basically the idea is, domestic investors should also look at foreign indicators when they make decisions in the securities market, and my task is to find out what these indicators are. I was completely bewildered. First, I'm not an investor and now I have to give advice to investors. Second, I'm a foreigner, but now I have to put myself in the shoes of U.S. investors. I think it's a good story idea as I only found one similar story online. The USA Today story gave me some clues. The article mentions the importance of looking overseas for indicators, and then interviewed some savvy investors what indicators they are looking at. But I'm still unclear what kind of indicators Robert wants to see. I mean, there are so many factors that will affect an investors' decision-making, sometimes very micro ones, such as the earnings report of a big company, or what the leaders of European countries are saying on the TV. How to find the major indicators and narrow down to five or ten is really difficult.

On Thursday Glenn got me into the U.S.-China Strategic and Economic Dialog at the Department of Treasury. It was not the first time I've been to such an event. I was a translator several times for Chinese officials but this time I was a member of the press. I saw lots of things I didn't notice when I was a translator. For example, some press conferences were not on the schedule at all – only a handful of state-owned media were notified. The Q&As were pre-arranged. I could never get the opportunity to ask a question no matter how high I raised my hand. One thing I've always been aware, no matter as a translator or a reporter, is how diplomatic their language could be. Sometimes I would take down ten sentences only to find they were talking about the same thing and didn't answer the question at all. Nevertheless it was an interesting experience. I got to talk with many Chinese and Japanese reporters.

As to my research, I've got four interviews completed so far. The more interviews I do, the more I realize how generic the answers are. I hope I can get six more interviews done by the end of my internship. If you know someone who might have experience in social media, please let me know. Thanks!

Weekly Report #8: 7/15-7/18

I realized how little I know about the stock market. The story Robert gave me is to find out foreign indicators that may impact the domestic market. Sounds easy. Basically I just needed to call around and make a list of these indicators. Nellie, a senior financial market reporter, gave me a couple persons to call. Unfortunately, knowing little about the stock market, I found it hard to form questions that could lead to the exact answers I wanted. Plus, it's true that, as one of the persons I called said, it's a complicated question.

There are so many indicators that investors watch every day, ranging from a country's employment to inflation. He grew quite impatient, and basically told me that the story wasn't doable. It was a frustrating interview.

Before the interviews, I did a thorough search for similar stories. There weren't many. In fact, I only found one USA Today story that talked about the same thing. I had a conversation with Robert, telling him my limited knowledge on the stock market and the problems I met in interviews. He said covering the Wall Street requires years of experience, and these people usually are busy and don't have time to explain easy stuff. I totally understand. Later, he and Nellie worked out a plan to help me. We'll talk this week. Although it's a tough story to work on, I'm glad I was given the opportunity to dive into the stock market and learn new things.

I spent the rest of my time wrapping up my two older stories. One thing I don't like very much is the super long editing process. The story finally went live after a one-month editing. As to clips, it's the eighth week and I only have three stories and one quiz, although I also contributed to the tax map research. I'm hoping to write a travel story next week. Will look for story ideas.

About my research, I was mainly reaching out to people this week. Hope at least one or two could get back to me this week.

Weekly Report #9: 7/22-7/25

This week I spent most of the time looking for story ideas and waiting for my older story to be edited. I know some students are wrapping up their professional projects, but I

still have at least two more weeks. I guess this is the last weekly report I'm required to file. Is this correct, Wes?

I don't have a lot to talk about reporting this week, but I made big progress on my research. I did five interviews this week, and I'm waiting on one more person to get back to me. I mentioned this earlier that the more interviews I do, the more I find the answers kind of generic. So I'm thinking, maybe hitting the ten quota isn't really that necessary? I'll keep looking for people if I have time, but if not, I guess I'll focus on writing the analysis part and doing more reporting in the last couple weeks of my stay here.

One thing I have to confess is, my original plan was to concentrate on how business reporters use social media to be in line with my interest and my professional practice, but my research shows business reporters are often not the best persons to reach out to when it comes to the use of social media. Instead most of the people I interviewed are social media editors. They have extensive knowledge and experience on social media, and they teach their fellow reporters how to better use it for sourcing and other purposes. What often happens is, I contacted a business reporter, and he/she either declined or referred me to their social media editor, saying they're not the best person to help me out. I'll explain this in my paper.

I learned so much from the Washington program. I have a better understanding of personal finance reporting and fall in love with it. I had many moments of enlightenment just hearing people talk, such as those guest speakers at Fridays' lectures, the editors at Kiplinger, and the journalists/editors I interviewed for my research. I had many interesting conversations with veteran reporters and editors on various topics, not only on reporting, but also on business models and future development of media.

In the next two weeks or so, I'll do more reporting and hopefully add at least two more clips to my portfolio and finish writing the paper. Please let me know if you have any concerns/criticisms/questions/suggestions! Thanks.

Chapter Three: Self-evaluation

It was a great honor to have worked at *Kiplinger*, the award-winning personal finance publication that created the first magazine to offer financial advice to American readers. *Kiplinger* has a nice, nurturing and supportive environment, and I am glad I was offered so much help from many editors, especially from my supervisor, Doug Harbrecht, and Robert Long, the managing editor. I had a great professional experience at *Kiplinger*. It was fun and challenging, and I have many takeaways.

First of all, with the help of editors, I managed to get into my role quickly. I was given my first task of researching state tax policies for *Kiplinger*'s annual tax map. At first I did not know much about the topic and had no idea where to get the information I needed. The editors and senior reporters were always patient in teaching me how to do research. Within three weeks, I fact checked tax items — sales tax, income tax, gas tax and tobacco tax — of 20 states. All the numbers were found in the tax handbook or on various websites, and then fact checked with states' tax experts or media offices.

I was also constantly looking for personal finance story ideas and proactively pitched ideas to editors. I think my biggest takeaway is this: When a reporter pitches an idea, he or she needs to know who the audience are likely to be and how to tailor the interview questions to the needs of the readers. As a personal finance publication, *Kiplinger*'s stories should be closely tied to spending, saving or investing. I would always remind myself of this when I was looking for or pitching ideas.

I was most excited about the last assignment, which was to write a story on foreign market indicators that U.S. investors watch closely. Researching this story and talking to senior editors helped me learn the ABC's of the stock market.

I think I could have been more self-motivated, however. There were a couple of weeks when I was not working on any story because the previous stories had not been edited. I could have spent my free time more wisely, reading more personal finance stories, talking to more people, or even going out to look for ideas.

I had a concern early on, when I was doing my research project, that I might not be able to find enough business reporters to talk to. I tried several business media organizations, and was either directed to their social media editors or was simply turned down. I could have been more persistent. Other than that, I got all the information I needed, and found many interesting views and opinions on social media sourcing.

It was a great summer and I am glad I participated in the Washington Program. I enjoyed all the Friday lectures and the experience at *Kiplinger* really helped me stretch professionally.

Chapter Four: Physical Evidence

In the 13 weeks at Kiplinger, I published four personal finance stories, composed one economics quiz, and contributed to the annual tax map, an interactive graphic that shows readers the major tax policies of each state.

The Toll of Financial Stress in the Workplace

Life is harder for low-income workers with children than for empty-nesters in the executive suite, a new survey says. Companies can increase productivity with financial education and training.

By Ruisha Qian, June 18, 2013

Although the recession is easing, financial stress remains a major worry in the workplace, according to a new study from Financial Finesse, a company that provides financial education and wellness programs to corporations as an employee benefit. Two-thirds, or 67%, of workers surveyed reported some degree of financial stress in their lives, and 16% reported high or overwhelming financial stress in the first quarter of 2013. The poll surveyed 12,000 people and has a 2% margin of error.

The study identified four major causes of stress. For those who report high financial stress, 66% said they were stressed out by their day-to-day personal finances, while 60% expressed concern about meeting future financial goals. In contrast, those with less financial stress were more concerned about the larger economy. And up to 27% employees cited the question of who to trust with personal investing decisions as a cause of stress.

The study found red lights still blinking in some key demographics. Women age 30 to 44 with household income below \$60,000 and dependent children were identified as the most worried group. They were nine times more likely to report experiencing high financial stress than men age 55 to 64 with no dependents and household income over \$100,000.

Women were twice as likely as men to report having high or overwhelming financial stress. And people raising children were twice as likely to have overwhelming financial stress as those without children.

The survey found stark contrasts between low-income and high-income employees. Those with income between \$20,000 and \$34,999 were nearly ten times more likely to report high or overwhelming stress than those who earn \$200,000 or more.

A recent IBD/TIPP Financial Related Stress Index, based on a poll of 858 people and published by Investor's Business Daily, reinforced the finding. For those making less than \$30,000, the stress index climbed 3.3 points to 64.3 in May, the highest in eight months. The IBD survey found high earners, by contrast, reported less stress and more optimism about the overall economy.

Liz Davidson, CEO and founder of El Segundo (Cal.)-based Financial Finesse, said such disparities in outlook slowly close as low-income employees create an ongoing habit of good money management and their savings accumulates. Over the long term, as employees become more financially savvy and the U.S. economy improves, stress levels tend to go down.

Davidson said that higher health expenses, higher turnover, absenteeism, and drops in productivity can create significant costs for companies that have a large percentage of employees in vulnerable demographics. She cited a 2010 Federal Reserve study that employee financial stress costs employers an average of \$5,000 per employee per year in lost productivity.

Companies should look at the demographics of their workforce to gauge the impact of financial stress, Davidson says. She suggests paying attention to “warning signs” such as a high percentage of 401(k) plan loans and hardship withdrawals, garnishments and pay advances. The study found that 51% of employees with overwhelming financial stress have taken a loan or hardship withdrawal from their 401(k) plan. Any withdrawal of more than 25% should be considered problematic, according to calculations provided by Chepenik Financial, a retirement plan advisory firm.

In 2007, the Aetna retirement and financial benefits team noticed a rising number of calls to the 401(k) retirement plan center, mostly inquiries about withdrawing money from retirement funds for immediate use. Aetna brought in Financial Finesse to launch its financial wellness program in late 2007. The program now provides workers with one-on-one consultations with financial planners from Financial Finesse, and retirement education specialists from Aon Hewitt, a provider of risk management, insurance services and human resources help. The program also provides workshops and live interactive webcasts on financial topics.

Other providers of financial education programs include CLC, the EDSA Group, Heartland Institute, Money Management International and Stacey Braun Associates.

Carol Klusek, head of retirement and financial benefits at Aetna, said 91% of workers who have participated in the program now say they have a better handle on their cash flow; 100% contribute to the company's 401(k); and 47% say they are on target to replace at least 80% of their income in retirement.

Greg Ward, director of Financial Finesse's certified financial planner program, added that programs focusing on basic money-management skills would best serve employers with high levels of employee financial stress, while employers with low levels of employee financial stress could use investment planning to help employees grow their wealth.

Finding the Next Facebook

Discover transformative new businesses taking shape during the Hult Prize competition for students across the globe.

By Ruisha Qian, July 18, 2013

Ahmad Ashkar is the founder and CEO of the Hult Prize, a start-up accelerator for social good recognized in 2012 by President Bill Clinton and Time Magazine as one of the top five ideas changing the world. Each year, the Hult Prize takes on one of the planet's toughest challenges, such as water, education and food crises. College students from around the world present new business ideas in regional rounds of competition hosted by Hult International Business School and its campuses in Boston, San Francisco, London, Dubai and Shanghai. Regional winners were announced in May and will attend the Hult Accelerator, an incubator for start-ups, in July. They will present their final pitches at the

Clinton Global Initiative's annual meeting in New York in September, and the winner will receive a \$1 million prize donated by Swedish billionaire Bertil Hult. Kiplinger's spoke with Ashkar about the competition. Here are excerpts from the conversation:

What makes a winning business idea?

A good idea should be market-based. A good entrepreneur finds a gap in the market and fills it with a start-up. The second thing is a good internal sponsor. For example, if you want to launch an education company, have someone in the space -- a partner, a sponsor or a stakeholder. The third thing is financing. It's not only the ability to raise money but the ability to leverage financing.

A good example?

M.Paani, founded by entrepreneur Akanksha Hazari, won the Hult Prize in 2011. What she did was capture a trend, which is that more people in India's urban slums have mobile phones than access to a toilet or clean water. The question was how to use the desire of telecommunication companies to target this market and to create subsidies to fund clean water. m.Paani set up a rebate program. Every time the villagers use a specific mobile carrier, the carrier pays a commission to m.Paani, which uses part of the money to fund water development projects. It's a win-win --- the incentive for villagers to use one carrier is high, and the cost of rebates for the carrier is cheaper than doing marketing and advertising.

Interconnectivity of the poor and the rich has gone seamless. There is a huge opportunity for Western retailers to access the poor. Two or three dollars a day makes billions.

What new business models are emerging?

Shared economy is the way forward. Accumulating assets is no longer a priority. The new marketplace cares about experience and impact.

C-to-C [consumer-to-consumer] is a major trend. [Airbnb](#), a peer-to-peer [lodging] booking company, is a good example, allowing people to rent out [their properties] the days that they are out and eliminating the middleman. [DoBundle](#) is another example. The Montreal-based company eliminates retailers for clothing. Customers who love shopping and putting packages together create bundles from different manufacturers and offer them to consumers. My friend Jessica Scorpio launched [Getaround](#) (a peer-to-peer car-sharing company) a few years ago, which is basically the Zipcar killer. You can rent out your car without a corporation. (Editor's Note: [Read our story on Getaround](#))

My favorite is the freemium model. It's the model of today. We live in an age when people want to try before they buy. LinkedIn is a good example of the freemium model. You can join it for free, but if you want more features, such as advanced search, you pay. The freemium model creates an opportunity for people to join a network, and the network is critical. Once you have a network, you can capitalize on it and monetize it.

What good ideas are you seeing in this year's Hult challenge?

What we've learned from the social business is the idea of micro-franchising. Future corporations of the West, in order to tap into the BOP [balance of payments], will need to deploy micro-franchising models. I can give you a hypothetical situation, which we hope can come true. This year's challenge is the global food crisis. Imagine McDonald's enters

the slum. They bring healthy, nutritious, affordable food and employ pushcart vendors, which are the way most people in urban slums eat. Imagine that these pushcarts are branded McDonald's. Most corporations neglected the move in the developing world from poor to middle class, which is happening faster than ever. So micro-franchising is an opportunity for Western countries to access the evolving market.

One Laptop per Child (a project providing low-cost laptops to more than two million children in Latin America, Africa and the rest of the world) sold the little green laptops for \$194. They marketed it as the first \$100 laptop for education. They went to Microsoft earlier on and asked them to help with the operating system. Microsoft was suspicious about whether they could afford it. They went with the Linux-based operating system instead. Microsoft learned the hard way that as those computers are deployed around the world, the students prefer Linux-based computers when they move from poor to sub-middle class and then middle class.

So the company of the future is one that understands how to go global and not to miss this market.

Pet Owners' Tech Gadgets May Call for Extra Protection

Animal lovers have extra incentive to consider service plans that cover accidental damages to electronic devices.

By Ruisha Qian, July 30, 2013

Ginger McDevitt has a new, ahem, pet peeve: forking over hundreds of dollars to replace personal electronic devices destroyed by her Irish wolfhound, Oisin.

McDevitt, a surgical technician in Warner Robins, Ga., has spent nearly \$500 to repair or replace two gnawed mobile phones and two digital cameras. She bought a Kindle tablet about a year ago and stashed the device on a kitchen countertop. But Oisin “did quite a thorough job of destroying it,” too, says McDevitt. This time, she paid nothing to replace it, thanks to a service plan from SquareTrade, a San Francisco-based company that offers protection plans for a wide range of digital devices.

At Kiplinger, we usually advise consumers to skip extended warranties. But pet owners may have extra incentive to invest in service plans that cover accidental damages. Every year, pets damage more than eight million tech devices by chewing them, urinating or vomiting on them, or knocking them to the ground – at a cost of \$3 billion to replace or repair the devices, according to a study by SquareTrade.

Smart phones are the main victims, accounting for one-third of devices damaged. The living room is the most common crime scene, with 62% of accidents happening there, followed by the bedroom, with 22% of accidents. Two-thirds of accidents happen while a pet is unsupervised or at home alone, and 21% actually happen while the owner is using the device.

Dogs are twice as likely as cats to damage tech devices. “Dogs have a very strong sense of smell, and they seek things that smell like us when they miss us,” explains pet behavior specialist Flip Biondi. Also, dogs learn by watching other animals, Biondi says, and after they see you playing with your mobile devices, they’ll want to give it a try.

Keep your pets busy, and don’t ignore their demands for attention. “Pets are no different from children. When they’re bored, they look for things to play with,” says

Sandy Robins, a pet lifestyle expert in Los Angeles, whose 15-year-old cat, Fudge, is “all over my keyboard” when she seeks attention.

The price of a SquareTrade warranty varies depending on the type of device, how much you paid for it, how long the coverage lasts, and whether you want to make a one-time payment or monthly installments. For example, a two-year warranty for an iPhone 5 costs \$99, if you make a single payment, while a monthly plan runs \$7.99 per month for 24 months. A two-year warranty for a tablet valued at \$275 will set you back \$59.99 (no monthly option available). Some plans charge a deductible on claims, so read the fine print before you commit.

If you think your gadgets are already covered by your existing homeowners or renters insurance, think again. According to Jeanne Salvatore, spokesperson for the Insurance Information Institute, standard policies don't cover damage caused by your pets to your own belongings. And even if the damage is eligible for coverage, your insurance deductible might be higher than the repair or replacement cost, so you'll pay out of pocket anyway.

How Overseas Trends Affect U.S. Investors

Learn what international indicators to follow to see what's coming to American markets.

By Ruisha Qian, August 21, 2013

When the U.S. market sneezes, the saying goes, the rest of the world catches a cold. But the relationship can work the other way, too. These days, many investors look abroad for signals about how the U.S. stock market will perform.

Is it any wonder? Foreign market moves and news from Europe, China and other key economies – whether good or bad – can quickly spill over to Wall Street. Consider, for instance, the effect the Greek crisis had on the U.S. market in 2011. Standard & Poor’s 500-stock index tumbled 18.6% during that year’s market correction – largely over concerns about a Greek default. And these jitters about the slowdown in China’s once-torrid economic growth can send the U.S. stock market tumbling. “The international market matters very much to the U.S. [now], more than ever. The capital market has been globally linked, and the U.S. can’t move forward alone,” says Jim Russell, a stock-market strategist with U.S. Bank.

That’s why many forecasters and investors go beyond checking domestic company earnings or U.S. job reports. To get a good read on the U.S. market, they also observe the economic conditions of foreign countries, the strength of the euro against the dollar, and the health of China’s manufacturing industry, among other things. Read on for more details on foreign indicators and what they mean for the U.S. market.

General economic indicators

Mark Luschini, a strategist at Janney Montgomery Scott, a brokerage firm based in Philadelphia, says he watches the same key economic and business measures for Germany, France, Spain and China as he does for the U.S. They include gross domestic product and the purchasing managers index (a measure of the health of the manufacturing and services industry). Over the past half year, Russell says, Europe has been stabilizing, which has been good news for U.S. companies, especially multinational firms that export

their goods to the region. Luschini says he also keeps an eye on investor sentiment overseas – such as the German ZEW Indicator of Economic Sentiment, as it is officially known – and consumer confidence. Finally, major market indexes, such as China’s Shanghai Composite and Japan’s Nikkei, are important benchmarks, too. Strong overnight gains in Asia can boost investor confidence when the U.S. market opens a few hours later.

Dirk Hofschire, a senior vice-president of Fidelity’s investment-management arm, says he likes to focus on indicators such as employment and housing, in addition to GDP, to get a comprehensive picture of the soundness of a foreign nation’s economy. “If other countries are doing well, it’s good news for U.S. companies,” Hofschire says.

The euro

If the euro strengthens against the dollar, it means that European customers get a break when they buy stuff made in the U.S. That’s a plus for U.S. companies that export to Europe. “The first thing I do when I get up in the morning,” Russell says, “is to check out how the euro is trading.”

European government debt yields

Russell checks yields on ten-year German, Spanish, Greek and Italian government bonds. If their bond yields are rising too much or are way higher than U.S. yields, it means the market is losing confidence in a country’s ability to pay down its debts and investors are pulling their capital away.

If the yield on a ten-year government bond surpasses 6%, Luschini says, that is a warning. Seeking to restore stability in the debt markets and boost investor confidence, the European Central Bank stepped in to buy Spanish and Italian debts in August 2011 just after yields on their ten-year bonds breached the 6% level.

Today's yields indicate that the European economy is in better shape. That's a good sign for the U.S. market, too. As of August 20, ten-year Spanish and Italian government bonds yielded 4.47% and 4.31%, respectively (compared with more than 6% for Spain and more than 5% for Italy a year ago). The ten-year German government bond now yields 1.84%.

Yields on shorter-term government bonds – say, those maturing in two years – are also important indicators, Luschini says. If yields on short-term paper are spiking, it indicates that the issuing government may have trouble finding buyers when the bonds mature and it needs to sell new debt.

China's PMI

If you're looking overseas to get a read on the U.S. market, it's hard to ignore China. China is the world's second-largest economy and, until recently, the world's growth engine. Russell turns to China's purchasing managers index because he says it is crucial in gauging the health of the manufacturing and services industry.

However, Luschini says there is a potential problem if investors look only at the official data. "China's statistics are less transparent," Luschini says, so you have to

compare the government data with that of other sources. In July, the official manufacturing PMI climbed to 50.3, but the HSBC/Markit PMI was 47.7. (A number higher than 50 indicates an economy is expanding; a number under 50 indicates it is contracting.) The official PMI focuses more on big corporations, while the HSBC PMI surveys more small and midsize businesses. “You just have to reconcile or believe one of them and see which one is a better indication,” says Luschini. Another worthwhile indicator of economic activity in China is electricity consumption. When power consumption (a figure issued by the country’s National Energy Administration) is on the rise, it’s a sign that businesses are humming along.

Government and central bank policies

Foreign countries’ policies can be an important information source. Russell suggests paying attention to the trade and monetary policies of foreign nations, especially those of China and Japan, both of which have fairly new leaders. Also, European Central Bank decisions can be important indicators of whether economic growth in that region is accelerating or slowing down. “You need to get as much exposure and information as you can about all these geographies,” Russell says.

Economics 101

QUIZ | June 2013

The economy is all over the news lately. But do you really know how our nation's economy works or how it affects your pocketbook?

We've pulled together a basic ten-question test on economic principles. See how you fare:

1. What is the definition of a recession?

- A. GDP growth is negative for two consecutive quarters
- B. The Dow plunges 1,000 points in a week
- C. Unemployment rises by 10 percent in 12 months or less

You're right! A. GDP growth is negative for two consecutive quarters is correct.

Gross domestic product (GDP) is the overall measurement of a country's economic activity. A recession is generally defined as a period when GDP growth is negative for two consecutive quarters. While stock-market losses and rising unemployment can accompany a recession, it's the significant decline in economic activity over several months or more that signals a recession.

2. To decrease the national debt, U.S. consumers need to live within their means.

- A. True
- B. False

You're right! B. False is correct.

Although living within their means will do wonders for consumers' personal finances, it won't help the national debt. That's the responsibility of the federal government, which is spending more money than it's bringing in. As of June 2013, the U.S. government was more than \$16.7 trillion in the hole.

3. John lost his job last year. After several unsuccessful interviews, he gave up his search two months ago. Technically, John is now considered...

- A. Employed
- B. Unemployed
- C. Neither

You're right! C. Neither is correct.

The U.S. Bureau of Labor Statistics defines unemployed people as those who do not have a job, have been actively looking in the prior four weeks, and are available for work.

Employed people must have worked for pay during the week that the BLS conducts its labor-force survey. John meets neither definition. Technically, John is considered a “discouraged worker,” which means he wants to work and has looked for a job in the past 12 months (but not in the past four weeks), but he’s given up on his job search specifically because he believes there are no jobs available for which he qualifies.

4. When it comes to your finances, falling interest rates are...

- A. Good for borrowers, bad for savers
- B. Good for savers, bad for borrowers

You're right! A. Good for borrowers, bad for savers is correct.

Falling interest rates are good when borrowing money because you'll pay less in interest charges. For example, it can make a good time to buy a home, refinance a mortgage or shop around for a better credit-card rate. However, falling rates are bad news for savers as the rate of return on savings accounts and CDs drop, too.

5. Why should you care about inflation?

- A. It affects your purchasing power
- B. It can affect the monthly payment on a fixed-rate mortgage
- C. Because proper tire pressure can reduce gas costs

You're right! A. It affects your purchasing power is correct.

Inflation, as measured by the Consumer Price Index, is the increase in the average price of certain goods. And as prices go up, your dollar buys less. For instance, 30 years from now, at an average annual inflation rate of 3%, \$1 million will roughly have the same purchasing power as \$400,000 does today.

6. Who controls monetary policy in the United States?

- A. The President
- B. U.S. Treasury
- C. Federal Reserve

You're right! C. Federal Reserve is correct.

Monetary policy involves regulating the country's money supply and interest rates to either stimulate or slow the economy. And that's the job of the Federal Reserve. The Fed manages open market operations (the buying and selling of government bonds), reserve requirements (the amount of money banks have to stash) and the discount rate (how much the Fed charges for loans to banks).

7. When the value of the U.S. dollar falls, what does that mean for your personal finances?

- A. Overseas travel is more expensive
- B. Imported goods cost more
- C. Your foreign investments are worth more
- D. All of the above

You're right! D. All of the above is correct.

The downside of the falling dollar includes pricier travel and imported products. On the upside: If you invest in overseas markets or mutual funds, your money is worth more as foreign currencies *rise* against the dollar.

8. Generally, which is healthiest for the economy?

- A. High inflation
- B. Low inflation
- C. Deflation

You're right! B. Low inflation is correct.

Some inflation is good for economic vitality. High inflation, however, is worrisome because as prices rise quickly, consumers stop spending. Deflation, or a sustained period of falling prices, also reduces economic activity because consumers have incentive to postpone purchases.

9. As unemployment rates rise ...

- A. Paycheck values go up
- B. U.S. exports increase
- C. Home foreclosure rates rise

You're right! C. Home foreclosure rates rise is correct.

More homes go into foreclosure as unemployment worsens because people cannot afford to pay their mortgages. Possibly just as harmful as unemployment itself is the fear of losing a job because it leads people to postpone purchases of big-ticket items.

10. What is the overall measurement of a country's economic activity?

- A. Consumer confidence
- B. General debt productivity
- C. Gross domestic product
- D. Purchasing power parity

You're right! C. Gross domestic product is correct.

The gross domestic product (GDP) encompasses everything the nation produces and consumes. If GDP declines, a red flag goes up because the economy could be in trouble. Both the Federal Reserve Board and Congress rely on GDP reports when formulating policies related to the economy.

Chapter Five: Analysis

Introduction

This report seeks to answer the question of how social media are changing business reporters' sourcing practices. In the past, reporters depended on face-to-face interviews or email. With the popularity of social media in the newsrooms, there are new ways of reporting — finding sources and user-generated content on social media. This study aims to find out in what situations social media is most used for sourcing, how reporters utilize it, the benefits and drawbacks of this method, how reporters overcome the drawbacks, and what the future could be like for social media sourcing.

Social media are virtual communities and networks where people create, share and exchange information and ideas on Facebook, Twitter and the like. They are playing an increasingly important role in reporting. We're seeing more and more media outlets use social networks to access sources for their stories.

They send tweets. They tell their Facebook fans about the stories they're working on, and they encourage sources to contact reporters. They ask the public for story ideas and readers to send in comments or photos. Many reporters use social media to develop or maintain relationships with their sources. A 2011 study by Arketi Web Watch shows 39% of business journalists use social network sources for their stories. This is an incomplete list of new ways of sourcing that have emerged with the popularity of social media.

The study is of importance to reporters since credible sources are a key aspect of journalism and could determine whether a story is doable, and sometimes even dictate the direction of the story. Although social media and journalists' sourcing patterns are

changing fast, some core journalistic values remain intact, such as credibility, objectivity and transparency. Therefore, this study, by offering insights on journalists' protocols or standards regarding social media sourcing, will shed light on how the traditional values of media are still maintained. Take the BBC as an example. BBC recognizes the value of social media in news gathering to "find a wider range of voices, ideas and eyewitnesses quickly" (Bakhurst, 2011). In the meantime, it asks its reporters to process the materials in order to "reinforce journalistic values that audiences expect, in particular accuracy" (Bakhurst, 2011). That was how BBC managed to avoid use of a fake Osama Bin Laden body photo after his killing.

Research Questions

This research explores how social media are changing business and financial journalists' sourcing practices. Based on that premise, this research will seek to answer: in what situations do journalists use social media to find sources and content; how do they plan to use social media for sourcing in the future; what are the benefits and drawbacks of social media sources; how can reporters use social media effectively and responsibly; what are current newsroom standards regarding social media sourcing; and how can newsrooms build on these policies and take new directions in the future.

Theoretical framework

One of the most applicable theories is gatekeeping, which refers to the process of filtering information for publication (Stacks & Salwen, 1996, p.79). Gatekeeping occurs at all levels of media structure, such as a reporter deciding what stories to publish and what sources to include in a story. According to Shoemaker, gatekeeping in a communication context can be studied at at least five levels: individual, routines,

organizational, extramedia and societal (Stacks & Salwen, 1996, p. 83). Sources belong to potential extramedia influences. Shoemaker said sources are “frontline gatekeepers”(Stacks & Salwen, 1996, p. 83), because they choose what information to provide. At other levels, reporters and editors decide which sources to include and which to leave out based on news judgment and values. Social media sourcing shows that multiple tiers of forces could influence gatekeeping. First, social media users decide whether to publish their comments, stories or photos. Then, reporters process the information, sift the quotes or sources, and decide whether to verify and use them. There might be other levels of gatekeeping as well, such as newsrooms’ protocols regarding social media sources.

This concept of tiers of gatekeeping forces was further developed in Shoemaker and Vos’s study on gatekeeping in the era of new media. They proposed that in a digital age, the movement through a gate is no longer “unidirectional” (Shoemaker & Vos, 2009, p. 135). Instead, there’s a brand new stage in the traditional gatekeeping process, where the audience participate as secondary gatekeepers (Shoemaker & Vos, 2009, p. 7).

The notion of gatekeeping is changing with the popularity of the Internet, with which basically all people could create, disseminate and select news. In this context, Singer identified changes in the role of professional journalists as gatekeepers, evolving from content dictators to curators (Singer, 1998). The same study indicates that journalists’ new gatekeeping role involves both “quality control and sense-making”. In particular, they consider themselves as “credible interpreters of an unprecedented volume of available information as fundamental to their value -- even their survival -- in a new

media environment”. Similarly, Weaver and Wilhoit found that journalists no longer see themselves as news gatherers and disseminators only, but also interpreters (1996, p. 170).

This study on how social media are changing business reporters’ sourcing patterns will take a look at what kind of gatekeeping roles reporters and online sources are performing, and the specific process of them carrying out these roles.

Gatekeeping theory is used in many similar studies on social media and sourcing. In conference paper “Social media as news source: speed of updates and credibility of information”, Westerman et al. argued that the main concern of using information sourced through social media is credibility, and that perceived source credibility is a result of gatekeeping (2011, p3). In a digital era, people face two challenges, one is an overload of information, and the other is a lack of uniformity in content quality. People suffer from too much information and too few professionals to monitor content. Therefore, the authors argued that the mission of gatekeeping has been shifting from traditional news makers, journalists, editors and even advertisers and owners, to news consumers. Several avenues could affect whether a piece of information is regarded trustworthy, such as site design features and attributions. After a three-condition experiment, the study found a positive relation between speed of updating, cognitive elaboration and perceived credibility. That means, faster updates would lead to increased source credibility.

Knight did not explicitly mention gatekeeping as its theoretical framework, but the study did talk about the fundamental role of sources to “the agenda and framing of a story as it unfolds” (2012, p. 3). Previous researchers have pointed to a reliance on specific kinds of sources and ways of communication with them as a substantial part of framing a

story, a reflection of public discourse being controlled by dominant interests in society. Many researchers have proved that the choice of sourcing could influence the angle of a story presented. A simple example could be the more governmental sources used, the less critical the stories are of government policies. There are multiple factors that could determine the likelihood of a specific sources being used by journalists, such as reliability, authoritativeness and articulateness.

Literature Review

Researchers interested in media's sourcing practice have long been criticizing structural flaws in the selection of sources (Bennett, 2007, Chapter 5; Fishman, 1980, p. 51). They recognize that there is a "hierarchy of credibility", a term introduced by sociologist Howard Becker (1967, p. 241), during the sourcing process, and journalists tend to have "bureaucratic affinity" (Fishman 1980, p. 52) to official sources. Using and referring to elite sources is an important means to achieving journalists' goal of objectivity, or to "promote themselves as authoritative and credible spokespersons of 'real-life' events" (Zelizer, 1992, p. 414), for the reason that elite sources are generally perceived to be more credible than ordinary people (Austin & Dong, 1994, p. 973). As Becker remarked, "any tale told by those at the top intrinsically deserves to be regarded as the most credible account... Thus, credibility and the right to be heard are differentially distributed through the ranks of the system" (1967, p. 241). Even with the popularity of the Internet in newsrooms, official websites, such as those of government agencies, were referred to the most (Garrison, 2003, p. 67).

The aspiration for enhanced authority, credibility and professionalism comes with a cost, however. Elite sources subtly change the media's agenda (Feldstein, 2007, p. 504;

Lewis et al., 2008, p. 2), shifting their attention to certain topics or opinions. The media may lose its vigilance as a watchdog to reveal the hidden misconducts of big powers. Ordinary people find it hard to enter public discourses, leaving some voices unheard. They become ignored in the news production process, even when they are the subject of the news. Exceptions are common people as eyewitnesses of unexpected events (Mencher, 2006, Chapter 20), such as crimes. But even in these situations they're pushed into "illustrative, anecdotal roles" that are quite marginal (Keyser & Raeymaeckers, 2012, p. 827). In some occasions ordinary people would be considered useful when journalists need them to voice something different to make their sourcing more diversified. Accordingly, listening to the common people as potential sources for news was not an end (Singer, 1997, p.193), but a means to journalistic goals such as objectivity.

Some of the sourcing habits are changing, and the Internet undoubtedly plays a role in this shift. It has been easier for the public to disseminate and produce news. The rise of citizen journalism and traditional media's shrinking audience and revenue have forced these legacy media to rethink incorporating more public input. The idea of getting citizens involved in news production got a "concerted effort" by traditional media in the early 1990s (Glaser, 2006). By the new century there was a larger presence of "grassroots, Internet-powered journalism" (Muthukumaraswamy, 2010, p.49). One important landmark was the September 11 attacks, where the public captured most of the photos and video footages of the crash into the World Trade Center Towers (Gillmor, 2004, p.49). The 2005 London train bomb was another example in which citizens used cell phones to record the event.

Since then, more and more journalists and newsrooms have begun to embrace the possibility of a more “balanced relationship” with the audience (Keyser & Raeymaeckers, 2012, p.828). The magnitude of this “crowdsourcing” lowered the cost of news production, as journalists find it easier to get hold of news sources. In some less technical topics, citizens can serve as experts. When many people are asked to join in one effort, the knowledge of the masses can emerge (Boriss, 2007; Muthukumaraswamy, 2010, p.49). Journalism scholars like Gillmor insist that “readers (or viewers or listeners) collectively know more than media professionals do” (2004, p.111), and hence the news industry should make use of their expertise. Meanwhile, the public has seen the door open to more engagement. The Internet tremendously reduces the news distribution cost for ordinary people (Baker, 2007, p.99), and thus “the reading public is at last evolving into a writing public” (Hartley, 2008, p.690). No longer reliant merely on the traditional media, people could chime in and speak for themselves, adding new dimensions and perspectives to news stories.

In this context, some researchers set out to explore the interaction between mainstream media and audience participation. Duffy talked about different models of journalism and journalists’ roles in these models. For example, apart from traditional journalism which barely has public involved in news production, there’s interactive journalism, participatory journalism, public journalism and citizen journalism (2012, p. 4), each with increasing levels of audience involvement. Public journalism, or civic journalism, according to Duffy, encourages the public to be engaged in news production, including editorial meetings and polls (2012, p.5). Interactive journalism is not radically different but includes more technology savvy means. Participatory journalism invites the audience

to make news; let them “play an active role in collecting, reporting, analyzing and disseminating news” (Willis & Bowman, 2003, p.9). Finally, citizen journalism encourages a wider range of participation in news production. With increasing participation on the public’s side, journalists start to shift their role of a gatekeeper to a moderator or curator. This collaboration creates value in several ways, such as improve editorial diversity, disseminate news more efficiently and make news more relevant to the general public (Beckett, 2010).

However, traditional journalists don’t always embrace public involvement with open arms, and public involvement entering into traditional newsrooms is not always without controversies.

Traditional media are often depicted as “defensive” when it comes to their attitudes toward challenges posed by citizen journalism and user generated contents. That’s because conventional journalists see themselves as trained professionals (Schudson, 1998, p.138), and they don’t want to forfeit their role as agenda setter and gatekeeper. Therefore, they tend to maintain their authority and uphold journalistic norms (Chan, Lee, & Pan, 2006, p.6). When using public generated contents, they would evaluate their newsworthiness and credibility against standards and norms of professional journalism. Singer and Ashman’s interviews with *Guardian* journalists found that many of them were ambivalent about contents generated by the online public. On one hand, they appreciated the opportunities for open dialogues. On the other, they expressed concerns about credibility and responsibility. The result was their embracing public involvement with “a traditional journalistic approach in order to ensure accuracy and fairness” (2009, p.15).

Lee's research on four major Hong Kong newspapers (Oriental Daily, Apple Daily, Ming Pao, and Headline Daily)'s use of YouTube videos came to a similar conclusion that although the proportion of citizen sources was quite high in news about online videos, the majority of sources remained elite ones. The 342 articles quoted a total of 284 elite sources and 234 citizen sources. About 57% of the articles had an elite source as the first quoted source, whereas only 41% quote a citizen as the first source. Moreover, reliance on elite sources has increased and the use of citizen sources have decreased over time: the 2007 articles quoted a total of 126 elite sources and 165 citizen sources, whereas the 2008 and 2009 articles quoted a total of 158 elite sources and only 69 citizen sources (2012, p.9).

Knight had similar findings. The study was to find out how extensively social media as a tool for sourcing were used by mainstream media in the U.K. in covering the Iranian uprising in June 2009. The findings are that these media, including the Guardian group, the Independent group, the Telegraph group and the Times group, didn't use social media extensively for sourcing. The traditional way of coverage continued to ensure that traditional voices and sources are heard. For example, of all the 365 articles studied, only 25 used social media as sources, while 177 were affiliated with the Iran government. However, the researcher also found 30 stories that were about social media as a factor in election. This extensive discussion on social media's role implied that journalists were much more reliant on social media as a source than is apparent from the analysis of articles (Knight, 2012, p.69).

Keyser and Raeymaeckers' findings are in that vein, too. In "The printed rise of the common man", they conducted a content analysis study of five Flemish newspapers in

Flanders, the Dutch-speaking part of Belgium. The results show that citizens were indeed more visible in news coverage than a decade ago, as number of articles involving citizen sources rose by more than a third from 2001 to 2011. The phenomenon nevertheless remained a shift in the margins. News coverage involving ordinary people still filled only a small part of the news hole.

Although most researchers contend that news reporting using public generated contents online is still marginal, almost all of them agree on the fact that social media are playing an increasingly important role in news production. Based on this premise, some researches stem from how social media are employed by traditional journalists for sourcing purposes, using case studies of typical situations or exploring relevant strategies and protocols.

Muthukumaraswamy explored five typologies of crowdsourcing in which citizen participation and traditional newsrooms intertwine to produce news contents, providing an inside look at how journalists use social media, what strategies are employed in each case, and their benefits and pitfalls. The study used *Wired* Editor Jeff Howe's definition of crowdsourcing as “the act of taking a job traditionally performed by a designated agent and outsourcing it to an undefined, generally large group of people in the form of an open call” (cited by Muthukumaraswamy, 2010, pp.48-49). Unlike citizen journalism, which facilitates a larger role for citizens to contribute to news stories, crowdsourcing is a collaboration between news organizations and the audience (Rosen, 2007).

A simple version of crowdsourcing by a news organization is to ask the audience to recount their observations. A more complicated form engages the readership in “analyzing information, crunching numbers or interpreting documents”

(Muthukumaraswamy, 2010, p.50). Journalists tend to play the role of moderator or facilitator while borrowing the crowd's expertise in certain topics. These topics usually are of general interest, such as daily life and public issues. The second form can be further divided based on the nature of the topics. In the first scenario, the media recruit experts from a large audience to solve the intricacies of complicated topics, such as scientific reports or financial stories. Second, the media bring a large group of experts of varied backgrounds on a single issue, such as in a big investigative project.

One example of pooling a general audience together on a general interest topic is New York Public Radio's *Brian Lehrer Show*. In 2007, the show asked people to count the number of SUVs relative to total cars in their neighborhoods, and later encouraged them to report the costs of food at their local stores. Instead of doing this on social networking websites, the show asked readers to comment on a thread on its website. The information was pretty significant because of a large number of contributors. This large audience engagement helped the show attract four times more audience members (Muthukumaraswamy, 2010, p.51). Such crowdsourcing methods help alleviate the burden of journalists in collecting a large quantity of data.

Wired magazine's Science Blog launched a Facebook page, an example of traditional media recruiting experts from the general audience. The page was designed to tap into science communities and to "close the distance between readers and writers," as staff writer Alexis Madrigal said (Muthukumaraswamy, 2010, p.55). In doing so, the journalist's role becomes more of a middleman, making sure the scientists write in a way that ordinary people could decode. The information disseminated via such social networks could be more transparent since it "bypasses the spin of press releases

transmitted by the mainstream media” (Muthukumaraswamy, 2010, p.56). Using social media as a sourcing tool also saves traditional media the trouble of sending a reporter somewhere to cover an event.

The ripening of citizen involvement doesn’t come without drawbacks, and it certainly doesn’t mean retirement for journalists. As Muthukumaraswamy put it, “people can provide good eyes and ears, but job of putting together a story is that of the journalist” (2010, p.58). Several researchers have endeavored to study the implementation of social media as a sourcing tool, and the underlying philosophies.

Lee’s study on Hong Kong journalists using YouTube as a source for news content found that the media approached it with professional incorporation and content standardization. That means, journalists tended to incorporate online content into their practices according to existing needs and norms, just as they incorporated phone interviews, data sets or personal descriptions. After a textual analysis, Lee found that although these online videos were mostly produced by ordinary people, they were used less by traditional journalists as story content than as records of social phenomena for officials, academics and experts to comment on or react to. Lee concluded that citizen generated contents did not transform traditional media in Hong Kong substantially.

Rather, they were adopted by journalists to be more in line with conventional norms.

Wardle, Williams and Wahl-Jorgensen (2011, p.793) found that BBC journalists had different attitudes toward different types of user-generated content online. They were more ready to use content that could be readily incorporated into other traditional journalism units, such as footage of breaking news. In other words, they saw social media as a source for news and material, not something to alter the traditional way of reporting.

The extent to which social media can be implemented as a tool for sourcing is dependent on newsroom norms, which includes the nature of the media, the willingness of managers to let the audience participate, and the areas of coverage. For example, social media are more likely to be used in covering breaking news or international news. Also, some media may encourage their journalists to take the public seriously while others do not. Keyser and Raeymaeckers's study on five Flemish newspapers shows that popular newspapers are more likely to crowdsource than quality dailies. A tentative explanation offered by the two researchers is that the former appreciate citizen involvement better "intrinsically and not simply numerically" (2012, p.832).

Scholars and news practitioners have been studying the impact of social media as a sourcing tool in traditional newsrooms. Crowdsourcing undoubtedly brings convenience to journalists and the public, but it also poses challenges that require traditional newsrooms to pay more attention to information verification.

With social media helping to inspire story ideas, generate materials and recruit sources, ordinary people are provided with a larger stage to voice their opinions and gain easier access to public discourses. Traditional media are generally susceptible to the "hierarchy of sources", paying less attention to the poorer, less privileged community (Bagdikian, 1997, p.112), where finding sources can be an obstacle in certain situations. Open sources could enlarge the media sourcing base and reduce sourcing bias posed by excessive use of official sources, thus downsizing "political and commercial agenda setting" (Bruns, 2005, Chapter 4) if media recruit people from less privileged backgrounds. Also, crowdsourcing may strengthen media's role as a watchdog (Lee,

2012, p.4), to the extent that representing the less powerful and politically marginal has implications for how the media perform their democratic roles (Cottle, 2003, p.5).

However, this point of view is rebutted by some scholars who hold that there's a sourcing hierarchy even in citizen sources. Muthukumaraswamy (2010, p.60) contended that "a crowd is a crowd only to the extent that it can access the technology required to participate... and the intellectual ability to contribute." For example, people who have the competency to participate in dialogues about specialized topics are experts in certain areas like public policy, science and finance. Thus, social media as a tool to recruit these people may enlarge the sourcing base but not change the media's inclination to use elite sources. As Daren Brabham, a crowdsourcing researcher at the University of Utah, put it, "You start investing in these projects with this kind of democratic freewheeling and then you find out that the ideas are coming from a much more wealthy, elite, white crowd" (cited by Muthukumaraswamy, 2010, p.60). Atton and Wickenden gave an example in their research on alternative media.

The researcher did a content analysis of stories published by an alternative media outlet, *SchNEWS*, and found the sources they prefer are protesters and activists who voice opposite opinions (2005, p.355). These people were not mainstream because of their social status. Therefore, instead of offering access for ordinary people, the media still may operate in a way very similar to the old sourcing practices: preferring the elite on extreme.

The biggest concern with crowdsourcing, as many have argued (Muthukumaraswamy, 2010, p.59; Vasilendiuc, 2012, p.14), is compromising accuracy and credibility. Critics point out that anonymity may have encouraged many online citizens to provide

information that is simply not true. Failure to reveal conflicts of interest (Cohen, 2005) may cause bias due to unknown incentives and potential rewards. Thus, a large amount of work in coordination, oversight and verification is required by journalists.

The Associated Press has set an example with guidelines about using social media for sourcing. It requires its reporters to verify the identity of sources found on social networks, although it can be difficult. For example, if a source claims to belong to a company, reporters must call the company to confirm the identity. When using quotes, photos or video from social media, reporters are asked to use the information provided by the social network website to establish direct contact with them and interview the source over email or by phone. When reporters want to quote celebrities and politicians, it's the reporters' responsibility to make sure the individuals themselves manage these accounts, not their handlers. AP's guidelines also specify ethical and legal issues involved with social media sourcing. For example, before quoting from tweets or posts, the reporters should determine who controls the copyright. Reporters should respect sources' privacy, and not to ask questions that may put sources in danger or put them in difficult situations (2013, p.5).

In its social media guidance, the BBC specifies its golden rule for news sourcing: "Have a second pair of eyes prior to publication (2011, p.3). Also, reporters must discuss what they are proposing to do with editors.

Bloomberg's social media policy states that core principles of fairness, accuracy and transparency must be upheld (2011, p.1). Reporters should be skeptical of any information forwarded on a social network and are asked to apply strict standards of verification. A second review is required before any posting, and in the event of an

incorrect post, a reporter should delete it and issue a corrected version. When in doubt, a reporter should contact an editor for guidance.

Many researchers believe social media greatly cut the costs for newsrooms and journalists of finding sources. Newsrooms may no longer need to send reporters elsewhere in order to cover events. Journalists can sit in newsrooms and get in touch with people they want to talk to. Also, the audience can let their voices be heard at virtually no cost. All in all, the transaction costs are minimal (Muthukumaraswamy, 2010, p.59). On the other hand, the oversight responsibilities may require a monetary investment. For example, Gannett, one of the pioneers in participatory journalism, has pumped both time and money into equipping its newsrooms: to train the staff on social media skills, enhance website performance and set up new departments (cited by Muthukumaraswamy, 2010, p.60).

Traditional newsrooms also must come up with innovative ways in order to keep the audience engaged and to generate revenue. *Wired's* Science Blog has suffered from lack of public interest due to the complexity of the subject matter. There also could be scant public interest in topics that lack relevance. News organizations should come up with ways to “make a persuasive call” (cited by Muthukumaraswamy, 2010, p.59) to the public.

Methodology

Since this research focuses on journalists' practices of using social media as a sourcing tool in business reporting, a semi-structured individual interview with journalists and editors has been adopted as the most effective research method. Semi-structured interviews generally have pre-formulated questions but can get open-ended answers, with

other questions emerging from the dialogues (Wimmer & Dominick, 2006, p.206). Semi-structured interviews combine the flexibility of unstructured, open-ended interviews with the directionality and agenda of the survey instrument to produce focused, qualitative, textual data at the factor level.

I chose interviewing as my research method because of the wealth of detail it can provide. Individual interviews can reveal the respondents' opinions, motivations, experiences, feelings and values. Also they can be customized to individual respondents. Instead of asking the same questions, the interviewer can form questions based on the respondents' answers. Interviews do have their limitations, though. First, because interviews take time, it is difficult to get a big sample. Thus, generalization may occur. Second, individual interviews may be subject to personal bias, or generate different responses and make the data difficult to analyze.

Atton and Wickenden's study on sourcing routines in alternative journalism in the UK combined interviews with discourse analysis. For example, to find out in which situations *SchNEWS* journalists used citizen sources, they interviewed the journalists and quoted one of the interviewees: "We try and critique what the government's official sources are saying and we balance them with what activists and local people are saying." Also, interviews were helpful in finding out the relationship between these journalists and citizens. The paper quoted one journalist saying that, "If we weren't here, we'd be up the road at the Blackwood protest (a road protest site in South Wales), they totally reflect our values" (2005, p. 356).

Zvi Reich's research on technology's role in obtaining news employed face-to-face reconstruction interviews with reporters to "identify the respective contributions of

different entities to the production of news” (2008, p.629). To compensate the shortcomings of this method, such as memory inadequacies and bias, the researcher did follow-up personal interviews. All these interviews offered a detailed picture of how extensively web technologies were used and some common situations.

Vasileandiu’s study on sourcing practices of Romanian news media conducted semi structured researches with 73 journalists. The study endeavored to explore professional practices and constraints of the gatekeepers. For example, through interviewing reporters, the researcher found that all of them believed that the Internet facilitated the access to information, but because the news flow is extremely high and often of poor quality, journalists can retrieve false news. Thus, some journalists said they preferred long time sources with whom they’ve established relationships for years.

Much crowdsourcing research focuses on breaking news or international reporting. This research will focus on crowdsourcing used by business and financial media, an area relatively understudied. I will select about 10 reporters in business and financial media with the help of my committee, and conduct in-depth, semi structured, individual interviews with each of them. Here’s a list of 10 questions I will ask. I may alter the questions based on their answers to previous questions.

1. In what situations do you use social media as a sourcing tool and how?
2. Can you give me one or two good examples?
3. What are the benefits of using social media as a sourcing tool?
4. Have you found any drawbacks?
5. How do you overcome these drawbacks?
6. How has the use of social media for sourcing evolved?

7. What would you like to see in the future?
8. What are the policies of your newsroom regarding the use of social media as a tool for sourcing?
9. Do any of them need to be changed?
10. If you could dream big, what would you like to see in terms of sourcing?

Below is the list of questions for social media editors as interviewees.

1. In what situations do you or your fellow reporters use social media as a sourcing tool and how?
2. Can you give me one or two good examples?
3. What are the benefits of using social media as a sourcing tool?
4. Have you found any drawbacks?
5. How do you overcome those drawbacks?
6. How has the use of social media evolved in your newsroom?
7. What would you like to see in the future?
8. What are the policies of your newsroom regarding the use of social media as a tool for sourcing?
9. What do you do to help reporters use social media for sourcing more effectively?
10. If you could dream big, what would you like to see in terms of sourcing?

Findings and discussion

Overall, the interview results fall within the scholarly findings explained in a previous section of this paper. Social media sourcing has become an increasingly popular option for reporters when they look for sources or user-generated content, but it only contributes

to a small fraction of the total number of sources. It is more frequently used in international news and breaking news.

Journalists and editors, while recognizing the benefits of it as fast, easy and comprehensive, have long been aware of the pitfalls of online sourcing and have given proper caution when using it. Verification and confirmation have been very important aspects of online sourcing. Interviews with these social media editors who work at some of the nation's most prestigious newsrooms provided new perspectives and offered fresh, innovative ways of leveraging social media tools for sourcing.

1. Social media source is gaining momentum, but it lags behind traditional sourcing because reporters still tend to find sources by phone or email, or rely on sources they already know.

First, social media have been an increasingly used tool to find sources and content, according to all interview participants. Deborah Petersen, social media editor at the *San Jose Mercury News*, said more than two and half years ago that no position as social media editor existed at the newspaper, and that the *Mercury News* had limited Twitter and Facebook followers. Now, they “use Twitter and Facebook all the time for sourcing,” at least daily. The most common way of social media sourcing is to post on Facebook what they call a “fetcher.” For example, on July 16, a crowdsourcing message was posted on Facebook seeking vegetarians only look for vegans on online dating sites. This was the appeal:

Do you only date fellow vegans? Hope to live long and prosper with a kindred "Star Trek" spirit? If you've used one of the many "niche" online dating sites - and

especially if you've met your true love that way -- please contact reporter Angela Hill by Friday at 510-208-6493 or ahill@bayareanewsgroup.com

Lou Dubois, social media editor at NBC News, said few stories in 2013 did not use social media in some capacity as a sourcing tool. “Whether as a discovery tool to stories happening around the world, as a source to find images and user-generated content from the ground, or as a way of furthering profile information on key figures in a story by investigating their digital footprint, social media have a key role in the newsroom,” Dubois said. One recent example: The “Today Show” collected images from viewers who had babies in July using the hashtag #BabyPic to commemorate release of the first family photos of Prince George.

Second, despite the increasing use of social media sourcing, traditional ways of sourcing, such as creating a reservoir of consistent sources and conducting in-person interviews, remain most important, which is in line with the scholarly findings.

Bazinet, who manages the social media accounts for Kiplinger Letter, said although he thinks Twitter can be an efficient sourcing tool, he still largely relies on the sources he has developed and known for years. “I have been a reporter on the frontline for 20 years,” he said, “My sources are cultivated in the old-fashioned way.” Bazinet said he does not often use Twitter to make new sources a lot, but he does use it to locate old sources.

J. Ford Hoffman, a freelancer who has worked for various media outlets including *USA Today* and *The Washington Post*, said he sometimes begins his research by asking colleagues and friends what they know about the topic or sources. “A wise reporter,” he said, “will seek information from a variety of sources, and e-sourcing is just one more tool.” One point he made about finding content online is that readers want to know what

happens before it happens, and when a reporter finds something on Twitter or Facebook, it is already too late for news.

2. Social media sourcing is not always successful because the audience is not always responsive to crowdsourcing.

This is what social media editors are working to do – making their social media posts more attractive to readers and boosting engagement and response. For example, the *Mercury News* always includes a photo in the post because, as Petersen says, photos bring at least 50 percent more likes.

Katy Stewart, social media editor at the *Houston Business Journals*, found that readers are not very responsive to crowdsourcing partly because Houston “isn't known as a 'social' town yet,” with energy and healthcare as its major industries. She noticed that some industries, such as technology, are intrinsically social media heavy, and a lot of knowledgeable sources are already on social media. However, for esoteric or expertise-heavy topics, she said, there may not be a lot of people who know about or have interest in and can respond to the reporters.

The dilemma, as Stewart observed, is that popular topics are not necessarily important topics, while important stories are not always sensational and eye-catching. Also, more readers are interested in basic and easy-to-follow advice than difficult and complex articles. Janet Stauble, social media editor at *Bankrate*, said she found *Bankrate* readers are generally more interested in fundamental advice on mortgage rates, credit card rewards, etc., than in sophisticated and complex investing stories.

3. Twitter as a search tool for people and content is the most common way to use social media for sourcing.

Of all the social media tools, Twitter was most mentioned for its powerful searching function, speed and ease to interact with audience and to incorporate information into stories. Facebook is important too. Other social media websites like LinkedIn, Tumblr, Google+, Pinterest and Instagram are mentioned as well.

Generally, newsrooms use Twitter more than Facebook in terms of sourcing. When asked how to effectively use Twitter for sourcing, almost all interviewees said Twitter's essential function is to search. Reporters look for people and content based on location, hashtags, and their expertise. For instance, Petersen said they use social media to find people who work at a particular company, attended a particular school, or maybe find the friends or family of an accident or crime victim. Reporters use social media to be tipped off to news ideas, not as a news story vehicle itself. They still need to conduct research and interviews and, ultimately, produce stories.

Stewart was the only one who mentioned the use of LinkedIn. In fact, LinkedIn is *Houston Business Journals'* big resource, she said, both for sourcing and for traffic, and the Journals consistently encourage its reporters to use LinkedIn for stories. Reporters have all taken the LinkedIn training courses, which offer an upgrade to LinkedIn Premium for a year. The reason, Stewart said, is that LinkedIn is “more of a messenger service than a mass blast like Twitter,” and it feels a little more “intimate and familiar, like email.” The way they use LinkedIn is to dig around relevant groups for leads, interesting news and contacts within a company. For example, according to Stewart, a

reporter who covered finance and banking often “trolled the Houston bankers groups on LinkedIn for stories.”

4. Embedding tweets is the most widely used way to display social media content.

Newsrooms use quite similar ways to blend online content into journalistic stories, including live chats, Storify, embedded tweets and blogs. For example, Rebecca Dolan, *Kiplinger's* social media editor, hosted a live chat on the personal finances of college students on August 1, 2013. Readers could submit questions on Twitter or come to the chat to pose questions. About five *Kiplinger* reporters were in the chat to answer questions, offering personal finance tips and referring readers to previous articles that could further answer these questions. Pulling together audience questions is an example of crowdsourcing, and the interaction between the audience and reporters is an example of how professional and public input can create content together. Storify has been a major social media tool to display information borrowed from social media and serve as a bridge between public content and journalistic stories. Ries Brian, social media editor for *The Daily Beast*, offered several examples of using Storify to incorporate user-generated content into stories. One recent example is an August 9, 2013, story on about a plane that crashed into a house in Connecticut. The story pulled together a YouTube video, pictures of the scene from Instagram, and several tweets by witnesses to show how the accident happened, what it looked like, and the effects on the neighborhood.

5. Business reporters and social media editors embrace social media sourcing, as it pulls together a huge quantity of information, eases the job of reporters and can give voice to the voiceless.

The speed and the power of the crowd are the major reasons that have encouraged reporters to use social media in their reporting. Social networks have grown in size, and there are few sources who don't leave a digital footprint, Dubois commented. Therefore, discovering information about someone has been made easier with social media. Stewart said social media have made it easier to access information, because people on social media are “already in a sharing mindset.” Gathering user-generated content can ease the burden of the reporters, as people on the scene are already doing basic reporting, Brian said.

In today's fast-paced newsrooms, reporters often don't have a lot of time to spend on a single story. Social media work better for breaking news and international news because it easily transmits information that is around the world for reporters. Social media are also a good way to see what is going viral, Dolan said, such as videos and memes, if that is a reporter's niche. Getting different angles from different people could expand the breadth of knowledge on a topic, Hoffman said. “More reporting tools could bring more voices into stories, especially the under-covered voices, the people who usually aren't quoted or pictured in traditional news coverage,” he said.

6. Reporters are aware of the biggest pitfall of social media sourcing — misinformation — and they stress the importance of fact checking.

Social media sourcing is more likely to be subject to misinformation than traditional ways of sourcing because things can go viral quickly on social media. Some posts may

not be true; sources may have their political dispositions, photos may have been taken from a previous event or have been manipulated by software like Photoshop. Hoffman gave an example. A 22-year-old Brown University student was named a suspect in the Boston Marathon bombing in April 2013. In fact, he wasn't a suspect. But that didn't stop Reddit, Facebook and Twitter, and even media outlets such as BuzzFeed, Politico, NBC News and others, from spreading the incorrect information to millions of people. A July 25 Times Magazine story titled "Should Reddit be Blamed for the Spreading of a Smear?" reviewed this incident. Dubois noted that media is "only as good as credibility and trust," and that there is little value to be first, but wrong. Having this in mind, all newsrooms in this study urge their reporters to verify the information they get from social media. *The Mercury News* encourages reporters to use other means for finding sources to support what they find online, and to build a strong source network in advance. *The Associated Press* asks reporters to tweet people privately to arrange phone calls and talk to actual people.

7. Verification has become even more crucial as a way to cut the potential risk of false information from social media sources.

Hoffman and several other interviewees made a point about misinformation and verification. Hoffman said, "the problem is with the singers, not the songs or the instruments." The only way for reporters to get correct information is to work hard. "It's the same basic rules they teach in journalism school about sourcing," Bazinet said, "If you get one tip, confirm it with one more." Dubois also said the only way to overcome the pitfalls of inaccuracy and misinformation is by solid reporting.

Reporters should stick with accepted standards in terms of sourcing and use their journalistic instincts. “If a photo or a story seems too good to be true, it probably is,” Dubois said, “Take the idea of not trusting anything until it's been confirmed by reputable sources that your organization would be comfortable reporting.”

Almost all interviewees said their newsrooms will not report information based solely on a social media post. Without a second source, the story doesn't get written, Bazinet said. Brian named a few things reporters should look for when they try to verify online sources, such as the location of updates, Twitter and Facebook bios, whom the sources follow and who follows them, what they have posted in the past, and how new their accounts are. “Reporters used to pound pavement. Now some only pound pads. I urge journalists to pound both,” Hoffman said.

8. Other drawbacks of social media sourcing include neglecting readers who are not online and potential copyright issues.

Petersen, Hoffman and Dubois noted that social media sourcing only draws a limited pool of people. “Only 16% of Americans are on Twitter, and less than that use it regularly. Not everyone is active on Facebook,” Dubois said. Hoffman said “reporters who seek e-feedback need to be aware that they are seeking input from only one part of the readership.” Eric Carvin of the *Associated Press*, Petersen and Brian all mentioned that reporters should ask permission to use content they found online and provide necessary credit.

9. Business reporters and social media editors identify social media as a marketing tool, and boosting a social media presence is their priority.

Although newsrooms have been embracing social media in their reporting, sourcing is not the primary purpose. Almost all interviewees said their priority is to promote content via social media. Bazinet commented that social media sourcing is still in Step One, as there is too much risk of making mistakes, but there are plenty of opportunities to promote what reporters write. “It’s a very inexpensive marketing tool,” he said. Stewart said the current priority at Houston Business Journals is to boost engagement, and to make readers more active on social media. When she promotes a story about a company on social media, the company also will have a stake in getting the message out. When they retweet it, the conversation gets going and more people will share the story. Dolan said social media are a useful tool for both newsrooms and journalists to build themselves into brands. Stauble said social media are a means of public relations. “It’s more important to leverage sources to promote content,” she said. *Bankrate* would tweet other media’s content whenever there is a mention of *Bankrate*, and they treat all media equally, whether it is the *Wall Street Journal* or a local television station. *Bankrate* uses social media not only in its editorial team, but also in the sales team to interact with advertisers.

10. Business reporters and social media editors would like social media sourcing to develop into a productive tool as a way to interact with sources and the public.

Many of the interviewees think of social media sourcing as a tool, similar to the telephone or email, and a way to find and connect with sources, but not something they can lazily build a story upon without sufficient verification. They consider social media

as a way to interact with the audience and draw civic involvement. When asked what they want to see in the future in terms of social media sourcing, most of their answers centered on building social media into a smarter tool for audience interaction. For instance, Petersen said she would like to see an app where sources could follow reporters and reporters could follow them. The app would divide the sources into categories of expertise. With just a tap of a button, reporters could find sources for a story, and sources could contact reporters and offer what they know for a story. Brian talked about constructing a reliable network of breaking news contributors who happen to be first on the scene and would provide reliable pictures and have them delivered over Twitter. He also talked about having a direct line to the president and all his staff. Dolan, along that line, said she wishes to see more media organizations have something like CNN's iReport, so sources can send stories in directly. Tools that help better incorporate user-generated content with journalistic stories are also important to have, Brian said. He said it would be helpful if there is a “Storify this” functionality within Tweetdeck, or a way to create a Twitter list based on a location selected with Geofeedia.

11. Almost all newsrooms have written or unwritten policies regarding social media sourcing.

Of all the newsrooms only the Associated Press has a written policy dedicated to social media sourcing, but all of them have at least unwritten rules addressing problems that may arise from using sources or content from social media. They encourage reporters to find multiple sources, to verify content, to use common sense and media ethics, and to talk with senior editors. Also, most newsrooms have provided social media training to their employees. For example, Petersen said during the past 12 months every journalist at

the *Mercury News* has been required to take eight hours of digital training, and about 80% of the training covers social media.

Conclusion

After conducting interviews with nine journalists and social media editors, I discovered that social media as a sourcing tool has not changed the fundamental sourcing habits of business journalists. Instead, social media have become only an extra way of finding sources and interacting with people to facilitate reporting. To quote Bazinet, social media are more of a “control point” than a direct source of content or story ideas.

Social media sourcing doesn't replace the traditional sourcing process or any of the verification steps. Reporters treat online sources as any other source they get from other means, and sift and verify them against traditional journalistic standards. Reporters still need to make sure information is accurate and the sources are reliable, and then apply necessary ethics as required in any other situation. To quote Hoffman: “Social media sourcing doesn't make reporters good; thorough reporting – no matter the form – makes reporters good.”

It is no denying that social media have made sourcing easier and faster, with its timely and vast supply of information. It can save reporters time when information quickly, witnesses to breaking news events, and the expertise that might otherwise be difficult to find. Most importantly, it has helped establish better relationships between reporters and readers, making it easier to interact with each other. This is what most of the interviewees view as the most important function of social media sourcing, and that is

why when asked what they want to see in the future, most said they would like more ways to connect and interact with sources and make content more audience-driven.

This study has its limitations. Because of ever-changing social media technologies, it is hard to predict what will take place in years or even months ahead. Therefore, I found it difficult for journalists and editors to answer questions about what they think will happen to social media sourcing and what they anticipate. Their comments about the current landscape are useful, but rapid change in technology might make them quickly outdated. Still, the findings are a foundation upon which to build a subsequent study as social media evolve.

Appendix

A: Original Project Proposal

Introduction

My passion for business and financial journalism started when I took a business reporting class in 2012. For the first time, those economics lessons I learned in college were so close and relevant to my daily life, and the world of economic reporting became fascinating. Good business and financial journalists help readers understand complex topics. In the book, “The New York Times Reader: Business & Economics,” Mark Tatge wrote, “Policies in the abstract can be mind-numbing and wonkish” and the job of a journalist is to “bring them to life, to explain and illuminate, to put them in perspective” (2011, p.1).

The goal of becoming a good business reporter prompted me to take classes in general economics, banking and financial markets to advance my knowledge. Classes in data reporting and graphics had also been helpful in teaching me how to sort through economic data and visualize them. I also took classes in corporate finance, macroeconomics and international business management as an undergraduate at China’s Beijing Foreign Studies University.

After taking the business reporting class and a tour to New York’s finest business and financial media, I decided to have a try and see what real world business reporting was like. I worked as a business reporter for the *Columbia Missourian*, supervised by senior city editor Scott Swafford. I covered local economy and business such as business incubators and workers’ compensation. Aside from reporting, I also learned to think visually as a graphic artist for the *Missourian*. I successfully visualized data sets such as

price change, the cost of droughts and construction of affordable public housing. My work experience as a public life reporter with Scott Swafford at the *Missourian* served as a crash course in how local and state government functions, which also has been helpful to my business reporting, since policy and the economy oftentimes intertwine. My duties as a writer and producer for *Newsy* advanced my knowledge on the world and U.S. economy, and how to tell stories with video. I created video clips on the Eurozone crisis, online sales taxes and corporations like BP and Wal-Mart.

Professional skills

I think my experience at Kiplinger this summer will be particularly helpful in my pursuit to be a financial journalist. I will have opportunities to cover the financial markets, which is in line with my career goal. I seek to become a journalist working in business and finance news in the Chinese cities of Shanghai or Beijing. My goal is to produce stories that are easy to understand so the general public finds them relevant and enlightening.

The work at Kiplinger will involve three parts. First, I'll be assigned reporting tasks for Kiplinger's personal finance magazine. Second, I'll work on its annual retirement tax graphic. Third, I may also choose to work on the social media team to finish my project. The emphasis of the work would be on writing financial analysis based on data and interviews. All the stories I'll publish will be included in this project. The project will start on May 28 and end on August 29, which is 32 hours per week for approximately 13 weeks. My supervisor is Douglas Harbrecht, Kiplinger's new media director.

I will file weekly email field reports with my committee to summarize my activities, progress on the project and reflections on my learning.

Analysis

My professional analysis will seek to answer the question of how social media are being used by business journalists as a sourcing tool. Social media are virtual communities and networks where people create, share and exchange information and ideas on Facebook, Twitter and the like.

Social media are playing an increasingly important role in reporting. We're seeing more and more media outlets use social networks to seek sources for their stories. They send tweets. They tell their Facebook fans about the stories they're working on, and encourage sources to contact the reporters. They ask the public for story ideas, or ask readers to send in comments or photos. Many reporters use social media to develop or maintain relationships with their sources. A 2011 study by Arketi Web Watch shows 39% of business journalists use social network sources for their stories. This is an incomplete list of new ways of sourcing that have emerged with the popularity of social media.

The study is of importance to reporters since credible sources are a key aspect of journalism and could determine whether a story is doable, and sometimes even dictate the direction of the story. Although social media and journalists' sourcing patterns are changing fast, some core journalistic values remain intact, such as credibility, objectivity and transparency. Therefore, this study, by offering insights on journalists' protocols or standards regarding social media sourcing, will shed light on how the traditional values of media are still maintained. Take the BBC as an example. BBC recognizes the value of social media in news gathering to "find a wider range of voices, ideas and eyewitnesses quickly" (Bakhurst, 2011). In the meantime, it asks its reporters to process the materials in order to "reinforce journalistic values that audiences expect, in particular accuracy"

(Bakhurst, 2011). That was how BBC managed to avoid use of a fake Osama Bin Laden body photo after his killing.

Research Questions

This research explores how social media are changing business and financial journalists' sourcing practices. Based on that premise, this research will seek to answer: in what situations do journalists use social media to find sources and content; how do they plan to use social media for sourcing in the future; what are the benefits and drawbacks of social media sources; how can reporters use social media effectively and responsibly; what are current newsroom standards regarding social media sourcing; and how can newsrooms build on these policies and take new directions in the future.

Theoretical framework

One of the most applicable theories is gatekeeping, which refers to the process of filtering information for publication (Stacks & Salwen, 1996, p.79). Gatekeeping occurs at all levels of media structure, such as a reporter deciding what stories to publish and what sources to include in a story. According to Shoemaker, gatekeeping in a communication context can be studied at at least five levels: individual, routines, organizational, extramedia and societal (Stacks & Salwen, 1996, p. 83). Sources belong to potential extramedia influences. Shoemaker said sources are "frontline gatekeepers"(Stacks & Salwen, 1996, p. 83), because they choose what information to provide. At other levels, reporters and editors decide which sources to include and which to leave out based on news judgment and values. Social media sourcing shows that multiple tiers of forces could influence gatekeeping. First, social media users decide whether to publish their comments, stories or photos. Then, reporters process the

information, sift the quotes or sources, and decide whether to verify and use them. There might be other levels of gatekeeping as well, such as newsrooms' protocols regarding social media sources.

This concept of tiers of gatekeeping forces was further developed in Shoemaker and Vos's study on gatekeeping in the era of new media. They proposed that in a digital age, the movement through a gate is no longer "unidirectional" (Shoemaker & Vos, 2009, p. 135). Instead, there's a brand new stage in the traditional gatekeeping process, where the audience participate as secondary gatekeepers (Shoemaker & Vos, 2009, p. 7).

The notion of gatekeeping is changing with the popularity of the Internet, with which basically all people could create, disseminate and select news. In this context, Singer identified changes in the role of professional journalists as gatekeepers, evolving from content dictators to curators (Singer, 1998). The same study indicates that journalists' new gatekeeping role involves both "quality control and sense-making". In particular, they consider themselves as "credible interpreters of an unprecedented volume of available information as fundamental to their value -- even their survival -- in a new media environment". Similarly, Weaver and Wilhoit found that journalists no longer see themselves as news gatherers and disseminators only, but also interpreters (1996, p. 170).

This study on how social media are changing business reporters' sourcing patterns will take a look at what kind of gatekeeping roles reporters and online sources are performing, and the specific process of them carrying out these roles.

Gatekeeping theory is used in many similar studies on social media and sourcing. In conference paper "Social media as news source: speed of updates and credibility of information", Westerman et al. argued that the main concern of using information

sourced through social media is credibility, and that perceived source credibility is a result of gatekeeping (2011, p3). In a digital era, people face two challenges, one is an overload of information, and the other is a lack of uniformity in content quality. People suffer from too much information and too few professionals to monitor content. Therefore, the authors argued that the mission of gatekeeping has been shifting from traditional news makers, journalists, editors and even advertisers and owners, to news consumers. Several avenues could affect whether a piece of information is regarded trustworthy, such as site design features and attributions. After a three-condition experiment, the study found a positive relation between speed of updating, cognitive elaboration and perceived credibility. That means, faster updates would lead to increased source credibility.

Knight did not explicitly mention gatekeeping as its theoretical framework, but the study did talk about the fundamental role of sources to “the agenda and framing of a story as it unfolds” (2012, p. 3). Previous researchers have pointed to a reliance on specific kinds of sources and ways of communication with them as a substantial part of framing a story, a reflection of public discourse being controlled by dominant interests in society. Many researchers have proved that the choice of sourcing could influence the angle of a story presented. A simple example could be the more governmental sources used, the less critical the stories are of government policies. There are multiple factors that could determine the likelihood of a specific sources being used by journalists, such as reliability, authoritativeness and articulateness.

Literature Review

Researchers interested in media's sourcing practice have long been criticizing structural flaws in the selection of sources (Bennett, 2007, Chapter 5; Fishman, 1980, p. 51). They recognize that there is a "hierarchy of credibility", a term introduced by sociologist Howard Becker (1967, p. 241), during the sourcing process, and journalists tend to have "bureaucratic affinity" (Fishman 1980, p. 52) to official sources. Using and referring to elite sources is an important means to achieving journalists' goal of objectivity, or to "promote themselves as authoritative and credible spokespersons of 'real-life' events" (Zelizer, 1992, p. 414), for the reason that elite sources are generally perceived to be more credible than ordinary people (Austin & Dong, 1994, p. 973). As Becker remarked, "any tale told by those at the top intrinsically deserves to be regarded as the most credible account... Thus, credibility and the right to be heard are differentially distributed through the ranks of the system" (1967, p. 241). Even with the popularity of the Internet in newsrooms, official websites, such as those of government agencies, were referred to the most (Garrison, 2003, p. 67).

The aspiration for enhanced authority, credibility and professionalism comes with a cost, however. Elite sources subtly change the media's agenda (Feldstein, 2007, p. 504; Lewis et al., 2008, p. 2), shifting their attention to certain topics or opinions. The media may lose its vigilance as a watchdog to reveal the hidden misconducts of big powers. Ordinary people find it hard to enter public discourses, leaving some voices unheard. They become ignored in the news production process, even when they are the subject of the news. Exceptions are common people as eyewitnesses of unexpected events (Mencher, 2006, Chapter 20), such as crimes. But even in these situations they're pushed

into “illustrative, anecdotal roles” that are quite marginal (Keyser & Raeymaeckers, 2012, p. 827). In some occasions ordinary people would be considered useful when journalists need them to voice something different to make their sourcing more diversified. Accordingly, listening to the common people as potential sources for news was not an end (Singer, 1997, p.193), but a means to journalistic goals such as objectivity.

Some of the sourcing habits are changing, and the Internet undoubtedly plays a role in this shift. It has been easier for the public to disseminate and produce news. The rise of citizen journalism and traditional media’s shrinking audience and revenue have forced these legacy media to rethink incorporating more public input. The idea of getting citizens involved in news production got a “concerted effort” by traditional media in the early 1990s (Glaser, 2006). By the new century there was a larger presence of “grassroots, Internet-powered journalism” (Muthukumaraswamy, 2010, p.49). One important landmark was the September 11 attacks, where the public captured most of the photos and video footages of the crash into the World Trade Center Towers (Gillmor, 2004, p.49). The 2005 London train bomb was another example in which citizens used cell phones to record the event.

Since then, more and more journalists and newsrooms have begun to embrace the possibility of a more “balanced relationship” with the audience (Keyser & Raeymaeckers, 2012, p.828). The magnitude of this “crowdsourcing” lowered the cost of news production, as journalists find it easier to get hold of news sources. In some less technical topics, citizens can serve as experts. When many people are asked to join in one effort, the knowledge of the masses can emerge (Boriss, 2007; Muthukumaraswamy, 2010,

p.49). Journalism scholars like Gillmor insist that “readers (or viewers or listeners) collectively know more than media professionals do” (2004, p.111), and hence the news industry should make use of their expertise. Meanwhile, the public has seen the door open to more engagement. The Internet tremendously reduces the news distribution cost for ordinary people (Baker, 2007, p.99), and thus “the reading public is at last evolving into a writing public” (Hartley, 2008, p.690). No longer reliant merely on the traditional media, people could chime in and speak for themselves, adding new dimensions and perspectives to news stories.

In this context, some researchers set out to explore the interaction between mainstream media and audience participation. Duffy talked about different models of journalism and journalists’ roles in these models. For example, apart from traditional journalism which barely has public involved in news production, there’s interactive journalism, participatory journalism, public journalism and citizen journalism (2012, p. 4), each with increasing levels of audience involvement. Public journalism, or civic journalism, according to Duffy, encourages the public to be engaged in news production, including editorial meetings and polls (2012, p.5). Interactive journalism is not radically different but includes more technology savvy means. Participatory journalism invites the audience to make news; let them “play an active role in collecting, reporting, analyzing and disseminating news” (Willis & Bowman, 2003, p.9). Finally, citizen journalism encourages a wider range of participation in news production. With increasing participation on the public’s side, journalists start to shift their role of a gatekeeper to a moderator or curator. This collaboration creates value in several ways, such as improve

editorial diversity, disseminate news more efficiently and make news more relevant to the general public (Beckett, 2010).

However, traditional journalists don't always embrace public involvement with open arms, and public involvement entering into traditional newsrooms is not always without controversies.

Traditional media are often depicted as “defensive” when it comes to their attitudes toward challenges posed by citizen journalism and user generated contents. That's because conventional journalists see themselves as trained professionals (Schudson, 1998, p.138), and they don't want to forfeit their role as agenda setter and gatekeeper. Therefore, they tend to maintain their authority and uphold journalistic norms (Chan, Lee, & Pan, 2006, p.6). When using public generated contents, they would evaluate their newsworthiness and credibility against standards and norms of professional journalism. Singer and Ashman's interviews with *Guardian* journalists found that many of them were ambivalent about contents generated by the online public. On one hand, they appreciated the opportunities for open dialogues. On the other, they expressed concerns about credibility and responsibility. The result was their embracing public involvement with “a traditional journalistic approach in order to ensure accuracy and fairness” (2009, p.15).

Lee's research on four major Hong Kong newspapers (Oriental Daily, Apple Daily, Ming Pao, and Headline Daily)'s use of YouTube videos came to a similar conclusion that although the proportion of citizen sources was quite high in news about online videos, the majority of sources remained elite ones. The 342 articles quoted a total of 284 elite sources and 234 citizen sources. About 57% of the articles had an elite source as the first quoted source, whereas only 41% quote a citizen as the first source. Moreover,

reliance on elite sources has increased and the use of citizen sources have decreased over time: the 2007 articles quoted a total of 126 elite sources and 165 citizen sources, whereas the 2008 and 2009 articles quoted a total of 158 elite sources and only 69 citizen sources (2012, p.9).

Knight had similar findings. The study was to find out how extensively social media as a tool for sourcing were used by mainstream media in the U.K. in covering the Iranian uprising in June 2009. The findings are that these media, including the Guardian group, the Independent group, the Telegraph group and the Times group, didn't use social media extensively for sourcing. The traditional way of coverage continued to ensure that traditional voices and sources are heard. For example, of all the 365 articles studied, only 25 used social media as sources, while 177 were affiliated with the Iran government. However, the researcher also found 30 stories that were about social media as a factor in election. This extensive discussion on social media's role implied that journalists were much more reliant on social media as a source than is apparent from the analysis of articles (Knight, 2012, p.69).

Keyser and Raeymaeckers' findings are in that vein, too. In "The printed rise of the common man", they conducted a content analysis study of five Flemish newspapers in Flanders, the Dutch-speaking part of Belgium. The results show that citizens were indeed more visible in news coverage than a decade ago, as number of articles involving citizen sources rose by more than a third from 2001 to 2011. The phenomenon nevertheless remained a shift in the margins. News coverage involving ordinary people still filled only a small part of the news hole.

Although most researchers contend that news reporting using public generated contents online is still marginal, almost all of them agree on the fact that social media are playing an increasingly important role in news production. Based on this premise, some researches stem from how social media are employed by traditional journalists for sourcing purposes, using case studies of typical situations or exploring relevant strategies and protocols.

Muthukumaraswamy explored five typologies of crowdsourcing in which citizen participation and traditional newsrooms intertwine to produce news contents, providing an inside look at how journalists use social media, what strategies are employed in each case, and their benefits and pitfalls. The study used *Wired* Editor Jeff Howe's definition of crowdsourcing as “the act of taking a job traditionally performed by a designated agent and outsourcing it to an undefined, generally large group of people in the form of an open call” (cited by Muthukumaraswamy, 2010, pp.48-49). Unlike citizen journalism, which facilitates a larger role for citizens to contribute to news stories, crowdsourcing is a collaboration between news organizations and the audience (Rosen, 2007).

A simple version of crowdsourcing by a news organization is to ask the audience to recount their observations. A more complicated form engages the readership in “analyzing information, crunching numbers or interpreting documents” (Muthukumaraswamy, 2010, p.50). Journalists tend to play the role of moderator or facilitator while borrowing the crowd’s expertise in certain topics. These topics usually are of general interest, such as daily life and public issues. The second form can be further divided based on the nature of the topics. In the first scenario, the media recruit experts from a large audience to solve the intricacies of complicated topics, such as

scientific reports or financial stories. Second, the media bring a large group of experts of varied backgrounds on a single issue, such as in a big investigative project.

One example of pooling a general audience together on a general interest topic is New York Public Radio's *Brian Lehrer Show*. In 2007, the show asked people to count the number of SUVs relative to total cars in their neighborhoods, and later encouraged them to report the costs of food at their local stores. Instead of doing this on social networking websites, the show asked readers to comment on a thread on its website. The information was pretty significant because of a large number of contributors. This large audience engagement helped the show attract four times more audience members (Muthukumaraswamy, 2010, p.51). Such crowdsourcing methods help alleviate the burden of journalists in collecting a large quantity of data.

Wired magazine's Science Blog launched a Facebook page, an example of traditional media recruiting experts from the general audience. The page was designed to tap into science communities and to "close the distance between readers and writers," as staff writer Alexis Madrigal said (Muthukumaraswamy, 2010, p.55). In doing so, the journalist's role becomes more of a middleman, making sure the scientists write in a way that ordinary people could decode. The information disseminated via such social networks could be more transparent since it "bypasses the spin of press releases transmitted by the mainstream media" (Muthukumaraswamy, 2010, p.56). Using social media as a sourcing tool also saves traditional media the trouble of sending a reporter somewhere to cover an event.

The ripening of citizen involvement doesn't come without drawbacks, and it certainly doesn't mean retirement for journalists. As Muthukumaraswamy put it, "people can

provide good eyes and ears, but job of putting together a story is that of the journalist” (2010, p.58). Several researchers have endeavored to study the implementation of social media as a sourcing tool, and the underlying philosophies.

Lee’s study on Hong Kong journalists using YouTube as a source for news content found that the media approached it with professional incorporation and content standardization. That means, journalists tended to incorporate online content into their practices according to existing needs and norms, just as they incorporated phone interviews, data sets or personal descriptions. After a textual analysis, Lee found that although these online videos were mostly produced by ordinary people, they were used less by traditional journalists as story content than as records of social phenomena for officials, academics and experts to comment on or react to. Lee concluded that citizen generated contents did not transform traditional media in Hong Kong substantially. Rather, they were adopted by journalists to be more in line with conventional norms.

Wardle, Williams and Wahl-Jorgensen (2011, p.793) found that BBC journalists had different attitudes toward different types of user-generated content online. They were more ready to use content that could be readily incorporated into other traditional journalism units, such as footage of breaking news. In other words, they saw social media as a source for news and material, not something to alter the traditional way of reporting.

The extent to which social media can be implemented as a tool for sourcing is dependent on newsroom norms, which includes the nature of the media, the willingness of managers to let the audience participate, and the areas of coverage. For example, social media are more likely to be used in covering breaking news or international news. Also, some media may encourage their journalists to take the public seriously while others do

not. Keyser and Raeymaeckers's study on five Flemish newspapers shows that popular newspapers are more likely to crowdsource than quality dailies. A tentative explanation offered by the two researchers is that the former appreciate citizen involvement better "intrinsically and not simply numerically" (2012, p.832).

Scholars and news practitioners have been studying the impact of social media as a sourcing tool in traditional newsrooms. Crowdsourcing undoubtedly brings convenience to journalists and the public, but it also poses challenges that require traditional newsrooms to pay more attention to information verification.

With social media helping to inspire story ideas, generate materials and recruit sources, ordinary people are provided with a larger stage to voice their opinions and gain easier access to public discourses. Traditional media are generally susceptible to the "hierarchy of sources", paying less attention to the poorer, less privileged community (Bagdikian, 1997, p.112), where finding sources can be an obstacle in certain situations. Open sources could enlarge the media sourcing base and reduce sourcing bias posed by excessive use of official sources, thus downsizing "political and commercial agenda setting" (Bruns, 2005, Chapter 4) if media recruit people from less privileged backgrounds. Also, crowdsourcing may strengthen media's role as a watchdog (Lee, 2012, p.4), to the extent that representing the less powerful and politically marginal has implications for how the media perform their democratic roles (Cottle, 2003, p.5).

However, this point of view is rebutted by some scholars who hold that there's a sourcing hierarchy even in citizen sources. Muthukumaraswamy (2010, p.60) contended that "a crowd is a crowd only to the extent that it can access the technology required to participate... and the intellectual ability to contribute." For example, people who have the

competency to participate in dialogues about specialized topics are experts in certain areas like public policy, science and finance. Thus, social media as a tool to recruit these people may enlarge the sourcing base but not change the media's inclination to use elite sources. As Daren Brabham, a crowdsourcing researcher at the University of Utah, put it, "You start investing in these projects with this kind of democratic freewheeling and then you find out that the ideas are coming from a much more wealthy, elite, white crowd" (cited by Muthukumaraswamy, 2010, p.60). Atton and Wickenden gave an example in their research on alternative media. The researcher did a content analysis of stories published by an alternative media outlet, *SchNEWS*, and found the sources they prefer are protesters and activists who voice opposite opinions (2005, p.355). These people were not mainstream because of their social status. Therefore, instead of offering access for ordinary people, the media still may operate in a way very similar to the old sourcing practices: preferring the elite on extreme.

The biggest concern with crowdsourcing, as many have argued (Muthukumaraswamy, 2010, p.59; Vasilendiuc, 2012, p.14), is compromising accuracy and credibility. Critics point out that anonymity may have encouraged many online citizens to provide information that is simply not true. Failure to reveal conflicts of interest (Cohen, 2005) may cause bias due to unknown incentives and potential rewards. Thus, a large amount of work in coordination, oversight and verification is required by journalists.

The Associated Press has set an example with guidelines about using social media for sourcing. It requires its reporters to verify the identity of sources found on social networks, although it can be difficult. For example, if a source claims to belong to a company, reporters must call the company to confirm the identity. When using quotes,

photos or video from social media, reporters are asked to use the information provided by the social network website to establish direct contact with them and interview the source over email or by phone. When reporters want to quote celebrities and politicians, it's the reporters' responsibility to make sure the individuals themselves manage these accounts, not their handlers. AP's guidelines also specify ethical and legal issues involved with social media sourcing. For example, before quoting from tweets or posts, the reporters should determine who controls the copyright. Reporters should respect sources' privacy, and not to ask questions that may put sources in danger or put them in difficult situations (2013, p.5).

In its social media guidance, the BBC specifies its golden rule for news sourcing: "Have a second pair of eyes prior to publication (2011, p.3). Also, reporters must discuss what they are proposing to do with editors.

Bloomberg's social media policy states that core principles of fairness, accuracy and transparency must be upheld (2011, p.1). Reporters should be skeptical of any information forwarded on a social network and are asked to apply strict standards of verification. A second review is required before any posting, and in the event of an incorrect post, a reporter should delete it and issue a corrected version. When in doubt, a reporter should contact an editor for guidance.

Many researchers believe social media greatly cut the costs for newsrooms and journalists of finding sources. Newsrooms may no longer need to send reporters elsewhere in order to cover events. Journalists can sit in newsrooms and get in touch with people they want to talk to. Also, the audience can let their voices be heard at virtually no cost. All in all, the transaction costs are minimal (Muthukumaraswamy, 2010, p.59). On

the other hand, the oversight responsibilities may require a monetary investment. For example, Gannett, one of the pioneers in participatory journalism, has pumped both time and money into equipping its newsrooms: to train the staff on social media skills, enhance website performance and set up new departments (cited by Muthukumaraswamy, 2010, p.60).

Traditional newsrooms also must come up with innovative ways in order to keep the audience engaged and to generate revenue. *Wired*'s Science Blog has suffered from lack of public interest due to the complexity of the subject matter. There also could be scant public interest in topics that lack relevance. News organizations should come up with ways to "make a persuasive call" (cited by Muthukumaraswamy, 2010, p.59) to the public.

Methodology

Since this research focuses on journalists' practices of using social media as a sourcing tool in business reporting, a semi-structured individual interview with journalists and editors is the most effective research method. Semi-structured interviews generally have pre-formulated questions but can get open-ended answers, with other questions emerging from the dialogues (Wimmer & Dominick, 2006, p.206). Semi-structured interviews combine the flexibility of unstructured, open-ended interviews with the directionality and agenda of the survey instrument to produce focused, qualitative, textual data at the factor level.

I chose interviewing as my research method because of the wealth of detail it can provide. Individual interviews can reveal the respondents' opinions, motivations, experiences, feelings and values. Also they can be customized to individual respondents.

Instead of asking the same questions, the interviewer can form questions based on the respondents' answers. Interviews do have their limitations, though. First, because interviews take time, it is difficult to get a big sample. Thus, generalization may occur. Second, individual interviews may be subject to personal bias, or generate different responses and make the data difficult to analyze.

Atton and Wickenden's study on sourcing routines in alternative journalism in the UK combined interviews with discourse analysis. For example, to find out in which situations *SchNEWS* journalists used citizen sources, they interviewed the journalists and quoted one of the interviewees: "We try and critique what the government's official sources are saying and we balance them with what activists and local people are saying." Also, interviews were helpful in finding out the relationship between these journalists and citizens. The paper quoted one journalist saying that, "If we weren't here, we'd be up the road at the Blackwood protest (a road protest site in South Wales), they totally reflect our values" (2005, p. 356).

Zvi Reich's research on technology's role in obtaining news employed face-to-face reconstruction interviews with reporters to "identify the respective contributions of different entities to the production of news" (2008, p.629). To compensate the shortcomings of this method, such as memory inadequacies and bias, the researcher did follow-up personal interviews. All these interviews offered a detailed picture of how extensively web technologies were used and some common situations.

Vasilendiuc's study on sourcing practices of Romanian news media conducted semi structured researches with 73 journalists. The study endeavored to explore professional practices and constraints of the gatekeepers. For example, through interviewing reporters,

the researcher found that all of them believed that the Internet facilitated the access to information, but because the news flow is extremely high and often of poor quality, journalists can retrieve false news. Thus, some journalists said they preferred long time sources with whom they've established relationships for years.

Much crowdsourcing research focuses on breaking news or international reporting. This research will focus on crowdsourcing used by business and financial media, an area relatively understudied. I will select about 10 reporters in business and financial media with the help of my committee, and conduct in-depth, semi structured, individual interviews with each of them. Here's a list of 10 questions I will ask. I may alter the questions based on their answers to previous questions.

11. In what situations do you use social media as a sourcing tool and how?
12. Can you give me one or two good examples?
13. What are the benefits of using social media as a sourcing tool?
14. Have you found any drawbacks?
15. How do you overcome these drawbacks?
16. How has the use of social media for sourcing evolved?
17. What would you like to see in the future?
18. What are the policies of your newsroom regarding the use of social media as a tool for sourcing?
19. Do any of them need to be changed?
20. If you could dream big, what would you like to see in terms of sourcing?

B: Changes to the Proposal

The original plan of interviewing business and financial reporters proved to be difficult as I went out to find such reporters, because not every of them uses social media as a sourcing tool widely or frequently. Some business reporters never or seldom use social media to find sources or content. Others only use their personal Twitter or Facebook account to promote stories. It became difficult to find reporters who happened to be business reporters and also use social media a lot for sourcing. What often happened was this: When I contacted a business reporter, he or she would direct me to their social media editor. Therefore, most of the interviews were conducted with various media organizations' social media editors, although I did my first interview with Ken Bazinet, a colleague at Kiplinger. Bazinet is a veteran politics and business reporter, and one of the biggest social media lovers at Kiplinger. Social media editors are very familiar with reporting practices, have a good grasp of the stories their fellow reporters are covering every day, and are in charge of their newsrooms' social media accounts and sometimes offer training for reporters. Interviewing them did not seem to digress from the original methodology, but in fact offered in-depth and comprehensive views on an individual and organizational level. Because of their previous jobs as reporters, these social media editors are very adept at incorporating social media into reporting, are consistently reflecting upon their practices and thus were responsive to my questions and very willing to share their experience and opinions. All the interviews went smoothly.

Because the original interview questions were crafted for reporters, I altered a few questions so they could be more focused for social media editors. Here is the list of questions I structured for social media editors. I conducted semi-structured interviews

with them so I sometimes tweaked the questions based on their answers to the previous questions.

11. In what situations do you or your fellow reporters use social media as a sourcing tool and how?
12. Can you give me one or two good examples?
13. What are the benefits of using social media as a sourcing tool?
14. Have you found any drawbacks?
15. How do you overcome those drawbacks?
16. How has the use of social media evolved in your newsroom?
17. What would you like to see in the future?
18. What are the policies of your newsroom regarding the use of social media as a tool for sourcing?
19. What do you do to help reporters use social media for sourcing more effectively?
20. If you could dream big, what would you like to see in terms of sourcing?

C: Interview Transcripts

1. Interview with Deborah Petersen, social media editor at San Jose Mercury

News/Bay Area News Group

Q: Do you or your fellow reporters in the newsroom use social media as a sourcing tool and how?

A: Yes. We use Twitter, and Facebook all the time for sourcing. At least every day.

Q: Can you give one or two good examples?

A: Broadly, one way we use it is to post on Facebook what we call a "fetcher." We post these to our fan pages for the San Jose Mercury News, Contra Costa Times, Oakland Tribune. Basically it asks people to contact a reporter to help them with a story. We always try to include a photograph because Facebook research shows that photos bring at least 50 percent more likes. Here's an example:

<https://www.facebook.com/photo.php?fbid=10151778253651337&set=a.271001331336.172307.63095136336&type=1>

Another way we broadly use social media for sourcing is to use the searches on Facebook and Twitter to find people who work at a particular company, or went to a particular school, for example. Or, we might use social media to find friends or family of an accident victim or a crime victim.

Q: What are the benefits of using social media as a sourcing tool?

A: It's fast and easy, and produces a high number of sources in a short period of time. Reporters these days have very little time to write their stories, and so it is much better than making phone calls or going out to find people.

Q: Have you found any drawbacks?

A: The risk is that it only draws from a limited pool of people, those on social media.

Q: How do you overcome these drawbacks?

A: To use other ways to find sources, and for reporters to build a strong source network in advance so that they have one available at the ready when breaking news happens.

Q: How has the use of social media evolved?

A: That is a thesis in itself. When I became social media editor more than 2 1/2 years ago, we had no such position, and the number of people following the San Jose Mercury News on Twitter and Facebook was limited. Google +, Pinterest, Tout, the list goes on, did not even exist. Some staffers were not even on Facebook. Many were not on Twitter. Now, we have a strong number of followers on multiple social media platforms and virtually all our reporters are on Twitter and Google +. We use Storify every day along with many other social media tools. In other words, social media used to be perceived as an extra thing that journalists did, now it is fully integrated in their jobs. You cannot be a journalist today without using social media.

It's become more sophisticated and more diversified too. There's a lot more niche opportunities, whether it's Tumblr or Pinterest.

Q: What would you like to see in the future?

A: It's tough to imagine the future, and that is the beauty of social media. Someone always imagines the future for you. To paraphrase Mark Twain: If you don't like the current social media tools, wait a minute. They will change.

Q: What are the policies of your newsroom regarding the use of social media as a tool for sourcing?

A: We do not have a policy per se. We encourage the use of it, but also provide the usual cautions about verifying what one learns on social media, and getting permission to use photographs, etc.

We provide a wide range of social media training for staffers. During the last 12 months every journalist in the newsroom was required to take eight hours of digital training.

About 80 percent of that training covered social media.

Q: Do you have any tips for reporters to use social media sourcing more effectively?

A: Learn as much as you can about the tools. Don't be afraid of social media, and ask the journalist sitting next to you how he or she finds sources on social media.

Q: If you could dream big, what would you like to see in terms of sourcing?

A: An app where people would follow us and we would follow them. It would divide people into different expertise. With the tap of a button we could find them for a story, just as they could contact us to let us know what they have to offer for a story.

2. Interview with Janet Stauble, social media editor for Bankrate

Q: In what situations do you or your fellow reporters in the newsroom use social media as a sourcing tool and how?

A: We did use social media as a channel, but not very successful. We found people are more interested in fundamental advice on mortgage, credit card rewards, than in complex investing.

Q: Can you give one or two good examples?

A: We ask people if anyone has an underwater mortgage or money problems to share personal perspectives. We ask for experts' opinions, etc. One thing is exposure. In the perfect world, social media can get us sources and help interact with the audience.

Q: What are the benefits of using social media as a sourcing tool?

A: The good thing about social media is the access to information. Reporters can get different angles by talking to different people.

Q: Have you found any drawbacks?

A: Inaccuracy.

Q: How do you overcome these drawbacks?

A: Fact checking is very important. When citing specific reports or study we tweet and tag them.

Q: How has the use of social media evolved?

A: Ivory tower editors are now more audience driven, and more responsive to feedbacks.

Q: What would you like to see in the future?

A: It's more important to leverage sources to promote content. We tweet each other's content whenever there's a mention of Bankrate and we treat them equally, no matter it's the Wall Street Journal or a local station. We want to earn other media's coverage.

Q: What are the policies of your newsroom regarding the use of social media as a tool for sourcing?

A: We encourage people to share and engage community. In the past three years we had three or four sessions training reporters to use social media. In spite of editorial team, we are also reaching sales team, using social media to interact with advertisers.

3. Interview with J. Ford Huffman, freelancer

Q: In what situations do you use social media as a sourcing tool and how?

A: To me “social media” is not limited to electronic forms, although those e-forms can be helpful in gathering input and potential sources.

When I need to learn about a new topic or a new source, I sometimes begin my research by asking colleagues and friends – usually via email – what they know about the topic or source.

A wise reporter will seek information from a variety of sources, and e-sourcing is one more tool, one more way to add variety and diversity, one more way to avoid going to the same old source for the same old and tried perspective.

Q: Can you give me one or two good examples?

A: News from news events – in Egypt and elsewhere -- can be reported and circulated quickly, almost instantaneously.

I always think of Lily Tomlin, who jokingly used to worry that instant gratification wasn't fast enough. In some ways, some readers want to know what happened before it happens.

Q: What are the benefits of using social media as a sourcing tool?

A: With relative ease a reporter can expand his breadth of knowledge on a topic. This assumes the people who respond are credible and reliable sources.

Q: Have you found any drawbacks?

A: There are many, unfortunately, but drawbacks have more to do with reliability of sources and the reporters. The problem is with the singers, not the songs or the instruments.

Today's *The New York Times Magazine* story – “Crowd-sourcing a smear,” looks at “an insidious rumor” that a 22-year-old Brown University student was Suspect No. 2 in the April 2013 Boston Marathon attack. He wasn't, of course. But that didn't stop Reddit, Facebook, Twitter, BuzzFeed, POLITICO, and NBC News – and others, perhaps – from spreading (some call it “reporting”) incorrect information, widely, to millions of people. Reporter Jay Caspian Kang says Perez Hilton “twitted” the news to 6 million followers.

Not everyone has a mobile telephone. Not everyone Tweets, or “twits,” as I sometimes incorrectly say it. This means, to me, that any reporter who seeks e-feedback needs to be aware that he or she is seeking input from only one part of his or her potential readership, the part that is e-glued to his or her e-pad. Not everyone has a job or a lifestyle that permits 24-hour e-connection.

We might think social-media tools are universal but they are not. Despite the broad usage, the e-users themselves are not always demographically representative of the population affected by the news.

Reporters used to pound pavement. Now some reporters only pound pads. I urge journalists to pound both.

Q: How do you overcome these drawbacks?

A: Work. Journalists must work hard at being inclusive of multiple sides of the story, at going beyond the usual sources. Now that journalists have more tools journalists have more opportunities to get things right. Or wrong, of course, if journalists don't double check information.

Q: How has the use of social media for sourcing evolved?

A: Sometimes I think some people think journalists never interacted with readers until the Internet and Twitter showed up. Tell that to a small-town newsroom.

Readers have rarely hesitated to get in touch. Readers have always written and mailed letters. Some still do, and pity the news site that misses the opportunity to connect with readers by listing only an email address and not a street address.

Readers have always telephoned, too. Readers have always shown up in person in small newsrooms.

And readers have always been proactive in trying to let a newsroom know when news is breaking in their neighborhood. Unfortunately those readers often get stuck in voicemail, or they assume somebody reads email sent to a general “info@newsroomname” address.

Q: What would you like to see in the future?

A: More reporters and reporting tools that bring more voices into stories, especially – as New Directions for News used to call it – the under-covered voices, the people who usually aren’t quoted or pictured in traditional news coverage.

An awareness that not all news is digital – in the sense that not all news readers are alike. For example, look at what’s happening with the growth of the daily print competition in New Orleans.

Smart journalists will use the opportunities provided by all the platforms. What goes into 140 characters is not necessarily the end of the story.

A never-ending awareness that being wrong first is not as good as being correct first.

Q: What are the policies of your newsroom regarding the use of social media as a tool for sourcing?

A: I work with a variety of newsrooms. I try to encourage reporters in Delhi or Dubai or South Dakota to confirm information before reporting it. To verify that an e-source is who he or she says he or she is. To go out in public and talk with real people, face-to-face, in order to capture their feelings. You don't know what they're wearing or what facial expressions they're using when they text you hurriedly.

Words – especially when typed onto a keyboard – can easily be misinterpreted or miscommunicated or both when there's no vocal inflection, no sense of emotion, in those words.

Q: Do any of them need to be changed?

A: No.

Q: If you could dream big, what would you like to see in terms of sourcing?

A: I always dream big for all kinds of new reporting tools, for new ways of getting to new sources. But I'm aware that good tools don't make good reporters. As my colleague Nanette Bisher, the design editor, always say, bringing Macs into graphics departments didn't make artists good. A little faster, maybe.

Crowd-sourcing won't make reporters good. Thorough reporting – no matter the form – makes reporters good.

4. Interview with Kenneth Bazinet, associate editor at *Kiplinger Letter*

Q: In what situations do you use social media as a sourcing tool and how?

A: I've been a reporter on the frontline in D.C. for 20 years. I was lucky when George Bush became president. The reporting experience gave me lots of contacts. Sources are cultivated in the old fashioned way. I have plenty contacts with Democratic and Republicans, given my age and experience. Rather than finding new sources on Twitter, I find old sources on Twitter. There are only a few areas I pay attention to, like manufacturing and tech. I suppose Twitter gives me an opportunity to develop and find sources, but by and large I use the old way.

The way I use Twitter and social media is as a tip. I still need to do interviews.

Q: Can you give me one or two good examples?

A: One thing I paid close attention to on Twitter is elections. Twitter is a good place to follow developments there, like polls, speeches, debates and races. What I also constantly follow are updates in the Middle East, like Syria, and things in Turkey and Egypt.

Q: Do you have any tips on how to effectively use Twitter for sourcing?

A: The most efficient way to use as a journalist is to try compile a good list of news makers, not just news providers like the New York Times, but the White House, speakers, Tea Party representatives, political consultant.

Q: What are the benefits of using social media as a sourcing tool?

A: Comprehensive, fast, up to the moment, and a wide range of things.

Q: Have you found any drawbacks?

A: Sometimes there are frauds, if you don't talk to a source, but simply going by what they blog and what they Facebook.

Q: How do you overcome these drawbacks?

A: It's the same basic rules they teach in journalism school. If you get one tip, confirm it with at least one more. Unless I observe the story myself, the story doesn't get written without the second source. All you do is continue to make lots of phone calls. If you just let go of the story without making attempts, if you just blindly seeing someone talking, you may very well turn out to be on a slope. Nobody at Kiplinger reports on simply what they see on social media. That's why we have a fact checking regimen. You have to use with caution. For me, it's more of a control point than a recipient of information.

Q: How has the use of social media for sourcing evolved?

A: Twitter is sort of organic -- it grows on its own, and has evolved into what it evolves into.

Q: What would you like to see in the future?

A: I want to see more ability to do video conferencing and more access to live events. What I really like to see is social media help introducing people to new products or services. There are opportunities on social media to promote what we write. It's a very inexpensive marketing tool. In terms of sourcing, it's still step one, as there's too much risk of making mistakes.

Q: What are the policies of your newsroom regarding the use of social media as a tool for sourcing?

A: The policy is to treat social media sources like any other source, check it, double check it, confirm it, and verify it. Don't write the story if you don't know it. Don't curse, swear, or do anything to hurt the company.

Q: Do any of them need to be changed?

A: Policies don't need to be changed. They need to be enforced.

5. Interview with Rebecca Dolan, online community editor at *Kiplinger*

Q: Do you or your fellow reporters in the newsroom use social media as a sourcing tool and how?

A: When I was reporting news, we often used twitter to be tipped off to breaking news, or even small stories that are interesting, that we may not have otherwise heard about. I know some reporters that even set up twitter filters so that they could easily see everything that's happening on their beats. Twitter is also a great way to reach out to brands or people when you can't otherwise get a hold of them, or when their media crew is being a little slow emailing you back. Twitter is also a good way to see when things are going viral (videos, memes, etc), if you cover that sort of thing.

Q: Can you give one or two good examples?

A: It's a very small-scale example, but when I was writing for Travel, we did a quick-turn piece about a parking garage fire in Paris. We didn't have anyone at the scene, but we were able to pull tweets with photos into the story so that our mostly U.S.-based readers could see what was going on.

Q: Do you have any tips on how to effectively use Twitter for sourcing?

A: For instance, people covering the Arab Spring might have had a stream (you can do this in HootSuite, in Twitter you can make lists) of people you know are tweeting from Egypt, a stream for tweets containing "Egypt", and a stream containing "breaking." That way you get the local updates without having to sift through your entire home feed.

Q: What are the benefits of using social media as a sourcing tool?

A: I think the biggest benefit of social media as a sourcing tool is in having a way to contact people who you otherwise may not have been able to get in touch with. This is especially cool when you can use it to report on someone/something that is happening half way around the world from you. Also, the real-time aspect of Twitter is quite valuable for breaking stories more quickly.

Q: Have you found any drawbacks?

A: The biggest drawback I can think of is the notion of how to verify if these tweets are real, or if the tweeter is a credible source.

Q: How do you overcome these drawbacks?

A: There are some ways around that, which are detailed in that article I sent you by Craig Kanalley: <http://www.twitterjournalism.com/2009/06/25/how-to-verify-a-tweet/> He taught me what I know, so I'll defer to the source on that.

Q: How has the use of social media evolved?

A: When I first started using Twitter as part of my J-School requirements, I thought it was a bit silly. I really didn't care that someone ate Taco Bell for lunch and was having serious regrets about it, and those were the types of tweets I was used to seeing. But, I quickly learned that much of the value in the system is based on who you follow. And, it has been interesting to see how Twitter has almost become a tool of revolution and resistance when you consider how it was used during events like the Arab Spring and Occupy Gezi. Ten years ago, what happened in Istanbul this spring probably wouldn't have been much more than a few columns in the World section of the paper. But, in the Twitter community, it became something that people from all points on the globe cared

about, and through the social community people rallied to show their solidarity with those in Turkey. And, from a community editor standpoint, I will also say, Taco Bell has one of the greatest corporate Twitter accounts going. Who saw that coming?

Q: What are the policies of your newsroom regarding the use of social media as a tool for sourcing?

A: I don't remember having any set-in-stone rules when I was reporting at HuffPost. The biggest thing I can remember is we needed to be transparent that our information came from Twitter, and that if it's the early stages of a story, it may not be confirmed yet.

Q: Do you have any tips for reporters to use social media sourcing more effectively?

A: My favorite thing I learned in a reporting sense was the idea of setting up unique streams to catch pertinent information. Also, social media isn't a one-way street. You don't have to wait for information to come your way. If you need something, send your question out to the community. Sure, sometimes it will be fairly quiet, but other times you'll be surprised at how many people will reply. It also helps for reporters to build themselves as a brand on Twitter, so that if they do reach out, the potential source may be more apt to interact with them. Whereas, if they see that this reporter rarely tweets, they may be a little more skeptical.

Q: If you could dream big, what would you like to see in terms of sourcing?

A: I think it would be cool if more organizations had something like CNN's iReport, so sources can send stuff in directly. But, that's also a slippery slope, and probably a cop out answer.

Q: You mainly mentioned Twitter. How about Facebook?

A: I've only ever used Facebook for sourcing once when I was at HuffPost. We tried messaging an American who went to Libya to aid in the anti-Gadaffi cause, but we never heard from him. It's much more difficult to use Facebook for sourcing because there are often barriers to contacting people you aren't friends with. Also, it's not really a good source for breaking news since everything happens much more slowly on Facebook.

6. Interview with Katy Stewart, social media editor for *Houston Business Journals*

Q: Do you or your fellow reporters in the newsroom use social media as a sourcing tool and how?

A: I think our reporters use social media less for crowd sourcing (i.e. Tweeting to see if anyone would be willing to share) but more to dig around in LinkedIn, for example, for leads, interesting news that might be worth investigating more, or finding a contact within a company to talk to.

Q: You are the only one who mentioned the use of LinkedIn for sourcing.

A: That's good to know! LinkedIn is actually one of our bigger resources, in terms of sourcing and driving traffic to our site. And that's the beauty of LinkedIn— it's more of a messenger service than a mass blast (like Twitter), so I think it feels a little more intimate and familiar, like email, compared to Twitter.

Q: Can you give one or two good examples?

A: A reporter who covered finance and banking for us often trolled “Houston bankers” groups on LinkedIn for leads. Also, one time a reporter I follow on Twitter, who is a

USA Today reporter, tweeted asking who had ever experienced an Amber Alert warning on their smartphones, and if they'd be willing to be a source. So I tweeted back and she ended up calling me for a quick interview and using some of the info in her story.

Q: What are the benefits of using social media as a sourcing tool?

A: The access to mass crowds, but that are targeted (such as LinkedIn groups), the virility/share-ability of things, like retweeting a request, so there's access to more people. People on social media are already in a sharing mindset, so they're more likely to sound off about issues since social media is inherently social, etc.

Q: Have you found any drawbacks?

A: The extremely fast paced nature makes it hard to catch people's attention. Things must be sensational and extremely eye catching, otherwise people will find it so easy to pass over. Also, it seems that popular topics aren't always the most important -- I face this challenge, because important, enriching news isn't always what people click on, and news about food trucks, football, etc. are what get clicks. Those are important topics too but it would be harder to find a source for more expertise-heavy topics.

Q: How do you overcome these drawbacks?

A: We're working on this. For some of our beats -- tech, for example -- social media is engrained in that industry, so a lot of our sources and potential sources are already on social media. But energy, not so much. Only a few energy companies (mostly the big guys, and none of the smaller or mid-level companies) have social media pages.

Q: How has the use of social media for sourcing evolved?

A: When I share a story about a company, there's a huge marketing element of it for me, because I mention the company, for example, so that they have a stake in the storytelling

and getting the message out. They'll often retweet us or expand on it, at least get the conversation going. If it's negative reporting, I'll use a hashtag. It's good for us—getting page views is our big goal!--when we can get people with skin in the game involved.

Q: What are the policies of your newsroom regarding the use of social media as a tool for sourcing?

A: We don't have policies for sourcing from social media per se. Mostly, the policy is encouraging reporters to use LinkedIn more (and other sites). We also have all taken "LinkedIn for journalists" training courses, which also allows you to upgrade to LinkedIn Premium for a year.

Q: If you could dream big, what would you like to see in terms of sourcing?

A: We know the engagement is there because the percentage of page views from social media is growing rapidly, but not many of our followers go out of their way to respond. We're still really focusing on just getting the engagement up, let alone sourcing.

Q: What do you think is the reason for a lack of response?

A: It's something we're experimenting with, but it's interesting because Houston isn't known for being a "social" town yet, especially compared with other top 10 U.S. Cities. This, I think, is because our main industries—energy and healthcare—are pretty un-social media-y (made up word). So our reporters often bemoan that when they ask questions on Twitter, for example, they rarely get answers.

7. Interview with Ries Brian, social media editor at *the Daily Beast*

Q: In what situations do you or your fellow reporters use social media as a sourcing tool and how?

A: When we use sources we've found through social media, it's usually in a breaking news scenario.

Q: Can you give one or two good examples?

A: When a big event happens -- a plane crashes into a house

(<http://www.thedailybeast.com/articles/2013/08/09/connecticut-plane-crash-photos-from-the-scene.html>), a beheading in public

(<http://www.thedailybeast.com/articles/2013/05/22/rapper-live-tweets-woolwich-attack.html>), or a school shooting

(<http://www.thedailybeast.com/articles/2013/01/10/tweets-from-california-school-shooting.html>)-- there are usually people there tweeting about it.

We use tools like Twitter's search function, TweetDeck's filters, Geofeedia, and Topsy to find these sources, then we use Storify, liveblogs, or embedded Tweets or Instagrams to display the information on our site. We also reach out to these sources for more information when appropriate.

Q: What are the benefits of using social media as a sourcing tool?

A: You can find people on the scene who are already doing basic reporting. Smartphones allow these sources to take photos and videos, which makes it easier to verify that they are actually on the scene.

Q: Have you found any drawback?

A: Obviously these sources are never as reliable or dedicated as our reporters would be. Also there's always the possibility that information gathered from social media, particularly images and video, is actually from past events or have been manipulated by software like Photoshop, etc.

Q: How to overcome these drawbacks?

A: There's no silver bullet for verification of sources on social media, but things we look for include: geolocation of any updates, Twitter and Facebook bios, looking at who the sources follows and who follows them, what they have posted in the past, and how new their account is. Just as with all sources, political dispositions and leanings must be gleaned and taken into consideration by us, the editors.

Q: How has the use of social media for sourcing evolved?

A: In terms of breaking news and reporting, Twitter has become a more useful and even essential reporting tool in the past few years.

Q: What would you like to see in the future?

A: In the short-term it'd be great if some or all of the tools we use (that I mentioned above) worked better together. For example it would be helpful if there was a "Storify this" functionality within Tweetdeck, or a way to create a twitter list based on a location selected with Geofeedia.

Q: What are the policies of your newsroom regarding the use of social media as a tool for sourcing?

A: They vary. It really depends on the story. We try and keep it simple without dictating too many rules to our employees, and trust that if they've made it here, they have a decent amount of common sense and reliable newsroom ethics. We always try and ask for permission before using someone's photo outside of a Storify or embedded Tweet.

Q: What do you do to help reporters use social media for sourcing more effectively?

A: We occasionally will get up in front of the newsroom, perhaps at a morning meeting, and run through the latest and greatest tools that might help with reporting in a digital environment (which of course includes sourcing). We also work one-on-one with our journalists on their stories and are always there to help them track down elusive sources, expand the pool, tap into previously uncharted networks, etc.

Q: If you could dream big, what would you like to see in terms of sourcing?

A: Have a direct line to the President, and all of his staff. Ensure celebrities see and respond to all tweets. Construct a reliable network of breaking news contributors who happen to be first on the scene to every news event, and would provide reliable pictures, reports, all delivered over Twitter (but also assembled in live blogs on the website).

8. Interview with Lou Dubois, social media editor at *NBC News*

Q: In what situations do you or your fellow reporters in the newsroom use social media as a sourcing tool and how?

A: There are few stories in 2013 where social media is not used in some capacity as a sourcing tool across the newsroom. Whether as a discovery tool to stories happening

around the world, as a source finding images and user-generated content from the ground, or as a way of furthering profile information on key figures in a story by investigating their digital footprint, social media has a key role in the newsroom. And that doesn't even include distribution of content.

Q: Can you give one or two good examples?

A: So much of the social web is about making sense of the noise. We do this often, if not multiple times per week across our various shows and platforms. A few examples: On Election Day 2012, we created a curated feed of Instagram photos that showed what people across the nation were taking pictures of on Election Day. We gathered that in an interactive map at www.electiongrams.com. Just this week, to commemorate the first release of new family photos of Prince George, the TODAY Show is collecting images from viewers/readers who also have had babies in the past month using the hashtag #BabyPic. Photos will be gathered online and featured on the show tomorrow (Tuesday).

Q: What are the benefits of using social media as a sourcing tool?

A: To put it simply, speed and the power of the crowd. As social networks have grown in size, there are few sources who don't leave a digital footprint. It's often one of the easiest ways to find out more information about someone as many do not alter privacy settings. One thing worth noting is, while social media is important, it does not replace other newsgathering and sourcing tools. Only 16% of Americans on Twitter, and less than that use it regularly. Facebook is huge, but not everyone is active. So as a sourcing tool, social media is a great place to crosscheck, but does not answer all questions. It should be a part of your organization's reporting.

Q: Have you found any drawbacks?

A: Accuracy and misinformation. Too many individuals and organizations are reporting unconfirmed information because they want to be first in this 24/7, all-consuming media world. But it does your organization little value to report information first if it is wrong. We are only as good as our credibility and trust, and if you're wrong, why should people trust you again?

Q: How do you overcome these drawbacks?

A: Solid reporting, sticking with standards in terms of sourcing (in many ways, what many of us learned as young journalists) and using your journalistic instinct. If a photo or story seems too good to be true, it probably is. Take the idea of not trusting anything until it's been confirmed by reputable sources that your organization would be comfortable reporting across all platforms.

9. Interview with Eric Carvin, social media editor at *the Associated Press*

Q: In what situations do you or your fellow reporters use social media as a sourcing tool and how?

A: We do that occasionally -- crowdsourcing on Facebook. We ask people on social media who have expertise on certain topics. A lot of it is driven by individual reporters. Somebody would say, hey, I'm looking for people who can speak on doubling interest on student loans, please email this reporter. If you work on an enterprise story, you send out a tweet asking if there's anyone under this circumstance. Or in breaking news situations, we would ask, did you see this, if so, we'd like to hear what you saw and we ask for pictures they took.

Q: Can you give one or two good examples?

A: It works more effectively in breaking news, such as the bombing in Bombay, Sandy, the ongoing conflicts in Syria and Egypt, etc.

Q: What are the benefits of using social media as a sourcing tool?

A: One thing is there are people on the scene who can speak that language. Also, social media allows you to verify things that are far away in where you can't be r do. If it's an enterprise story, reporters could get more personal information on social media.

Q: Have you found any drawbacks?

A: People have different reasons to create content. So you should really pay attention to whether he or she says is legit.

Also, I found some reporters spending too much time doing this, thinking it's their primary job. Remember it's just a tool.

Q: How do you overcome these drawbacks?

A: We focus more on researching smartly. We tweet them privately to get a phone call and really talk to a human being. We make sure any content is legitimate. We try to find people we know and we can see. We also encourage reporters to talk to the editors.

We use Twitter more as a searching tool, looking for hashtags and search tweets based on location.

We would track down the original content and use that. We always ask for permission to use contents and provide appropriate credit. We never put people in danger.

Q: I've already find AP's social media guidance online. Do any of the policies need to be changed?

A: They don't need to be changed, but added, as new social media tools come into use.

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