Reuters Institute for the Study of Journalism
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REPORT

Crowdsourcing in Investigative Journalism

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A demonstrator blows soap bubbles as he sits in front of police in riot gear near the Bank of England during a protest in London April 1, 2009.
REUTERS/Andrew Winning

Contents

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1. Introduction

In recent years, a large amount of popular writing and relatively little academic research have been done in the areas of wisdom of the crowds (Surowiecki 2004), crowdsourcing (Howe 2008), co-creation (Aitamurto 2013), and networked journalism (Beckett 2008). All of these have a common idea: the web has lowered the barrier for cooperation in tasks that would previously been executed by professionals. The most famous example of this must be Wikipedia, the co-created encyclopedia (Lih 2009). In journalism, the last ten years have seen a wide-ranging discussion about the meaning of the people formerly known as the audience (Rosen 2006) who are now producing their own information and disseminating it over the web within blogs, social media, and other websites. As anyone can now be a publisher (Shirky 2008), journalists are facing an existential crisis: what is it that professional journalists can do that others cannot? (Vehkoo 2011).

Whilst social media is setting new demands for journalists in terms of verification and digital fact-checking, it is at the same time helping create a new golden era for watchdog journalism. The growing importance of open, machine-readable data, and thus also data journalism, has also increased the perceived value of online investigations. Networks are critically important for journalists.

> *In a world of ever-increasing media manipulation by government and business, it is even more important for investigative journalists to use technology and connectivity to reveal hidden truths. Networked journalists are open, interactive and share the process. Instead of gatekeepers they are facilitators: the public become co-producers. Networked journalists 'are "medium agnostic" and "story-centric"'. The process is faster and the information sticks around longer. (Beckett 2008: 147)*

As Paul Bradshaw puts it in his blog:

> *Networks have always been important to journalists, but in a networked age they are more important than ever. The days of starting your contacts book with names and numbers from formal organisations listed in the local phonebook are gone. Now those are instantly available online – but more importantly, there are informal groups and expert individuals accessible too. And they're publishing for each other. (Bradshaw 2012)*

This report focuses on the usefulness of crowdsourcing in journalism, and to narrow the scope even further, in investigative journalism. News organisations have unforeseen access to their readers and others on the web, but do they have sufficient know-how to use this potential in news gathering? Some news outlets have started early and have gained more experience in the field. The next chapter goes through a few examples from these frontrunners.

I will present three case studies where journalists have introduced crowdsourcing into news reporting in innovative ways. The first case, on the *Guardian* reporter Paul Lewis and his work uncovering the events that led to the death of newspaper vendor Ian Tomlinson, is based on a chapter in my book 'Stop the Press! Tales from the Era of New Journalism' (published in Finland by Teos under the title *Painokoneet seis! Kertomuksia uuden journalismin ajasta,* in September 2011).

The second case comes from Tuomo Pietiläinen, an investigative business journalist at *Helsingin Sanomat*, and a visiting professor at the University of Tampere in 2012–13, an annual post funded by the Helsingin Sanomat Foundation. He asked for stockbrokers' personal trade information and, with help from data journalist Esa Mäkinen, put it all up online for readers to search.

In 2011, crowdsourcing was such a new concept in Finland that journalists were still debating on which of the proposed Finnish translations ('joukkoistaminen', 'joukkouttaminen', 'talkoistaminen') of the term to use. Pietiläinen thinks back to the newspaper's bosses talking excitedly about the *Guardian*'s MPs' expenses experiment in 2009. His stock trade project was essentially the first proper crowdsourcing experiment in a major Finnish newspaper.

These two cases are examples of a staff writer in traditional media using new technologies and audience participation in untraditional ways. The third case, Help Me Investigate, was launched by a professional journalist but powered by active citizens.

A number of issues arise in each of these three cases. All of them pose a question about the role of the professional journalist in the investigation, namely that of the trusted professional who is dedicated to finding out the truth and telling the story to others. At the heart of all crowdsourced investigations is the journalistic process of verification. This report looks at these three cases and tries to find out what makes crowdsourced investigations successful. How is this method different from seeking out sources in traditional ways and what are the implications of those differences? What unique or new issues does it pose? Under what conditions is crowdsourcing most useful, and are there particular types of journalism that it supports more than others? How does it change the work of reporters and does it put them under new kinds of pressures?

2. What Crowdsourcing is and How it has been Used in Journalism

Terms and Definitions

Jeff Howe, who coined the term in *Wired* magazine, defines crowdsourcing as 'the act of taking a job traditionally performed by employees and outsourcing it to an undefined, generally large group of people in the form of an open call' (Howe 2006). Howe sees it as applying open-source principles to fields outside of software, whereas Brabham (2008) points out that very often companies will in the end own the results of crowdsourcing and use them to their own financial gain (as opposed to open-source principles, where the code is free for everyone to use).

Since its inception the term has been widely used to describe the use of crowds in various fields of industry and society: from designing t-shirts (Threadless) to royalty-free stock photography (iStockphoto) to crisis mapping (Ushahidi) to writing a new constitution (Iceland). A very recent example is Hatebase by the Sentinel Project, which is a crowdsourced database that aims to recognise possible early signs of genocide.[1] In journalism, crowdsourcing is often confused with public journalism, a concept that dates back to 1993 (Rosen 1999) or it may be misunderstood as simply inviting reader comments and images as an addition to news. Instead, crowdsourcing is powered by web technology and its ability to connect people in new, interactive ways.

In crowdsourced journalism someone initiates a task and invites readers to 'conduct deliberately defined tasks online' (Aitamurto 2013). This chapter cites many examples of this action. In journalism, the point of crowdsourcing is to harness collective intelligence instead of merely collecting user-generated content or making use of citizen journalism.

However, most examples of crowdsourced journalism show little interaction between the journalist and the crowd. It is often a restricted form of open journalism, where the journalistic process is only partly open to the participants and it closes again after they have submitted the requested information (Aitamurto 2013). As an exception, this report presents one example of a journalistic crowdsourcing project in which most parts of the investigation are open to all participants – the Help Me Investigate platform.

As this report is not concerned with the uses of crowdsourcing in any other fields than investigative journalism, a definition of that elusive term is also needed. Many journalists would say all journalism is investigative, or rather, that all journalism *should* be investigative.

There is no single widely agreed-upon definition of investigative journalism, but most would acknowledge that significant research work is a part of it. Another ingredient is that very often it deals with subjects that someone does not want to be made public. This someone is often in a place of power (De Burgh 2008). Investigative journalism involves interrogation of evidence and often deals with concealed information. Another feature of investigative reporting is that it is not tied to the news agenda of daily journalism. It can look for stories in the past rather than in today's news, and delve deeper into issues that need further research.

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[1] www.wired.co.uk/news/archive/2013-04/5/hatebase.

Crowdsourcing has the potential to offer journalists more insight and information as they can ask for help directly from people who are in a position to know about the topic. In breaking-news situations, crowdsourcing can be used to find out what is happening at the scene directly from eye witnesses. This is essentially what Paul Lewis of the *Guardian* did (see Chapter 3) in his demonstration reporting. Later on, he developed the method into investigative reporting by digging deeper into the events with the help of eye witnesses.

Initially, in Howe's definition of crowdsourcing, the crowd is not determined by the task initiator. In journalistic applications of the method, the crowd can, however, be a loosely defined group – such as eye witnesses or, in Chapter 4 below, people who know how to read stockbroker trading documents. In fact, as Brabham (2012) argues, crowds very often do not consist of amateurs, even though this is how crowdsourcing is typically portrayed. Instead, crowds are 'largely self-selected professionals who opt-in to crowdsourcing arrangements' (Brabham 2012).

What follows is a brief look at the uses of crowdsourcing in (more or less) investigative journalism.

The Guardian *as Frontrunner*

The *Guardian* might as well have a chapter of its own in every study about crowdsourcing in journalism. The newspaper has so many examples of successful experiments in collaborative journalism that it is fitting to name a few of them here.

The newspaper's 2009 efforts in building a searchable database of the expenses of British MPs have often been hailed as a landmark case for crowdsourced journalism. The project began when the *Guardian*'s rival, the *Daily Telegraph*, published months' worth of journalists' work based on leaked information about Britain's parliamentary expenses claims. As there was no way the *Guardian* could match the scoop, it decided to tackle the subject in an unconventional way. The paper uploaded all Britain's MPs' expenses claims – 458,832 documents – onto its website for people to go through in a game-like environment. The readers could choose which MP's receipts to go through and then report their findings in four categories: not interesting/interesting/interesting but known/investigate this!

The project's developer Simon Willison has said that the cost was one week's work from a developer and a few hours from others who helped, plus £50 for additional server space. In the first 80 hours around 170,000 documents were reviewed by readers.

Even though all the major misconduct had already been reported by the *Telegraph*, the *Guardian* could engage more than 20,000 readers in the effort. The value of the experiment wasn't so much in finding new interesting cases to report about, but rather about building its reader community.

Willison offered four lessons from the project in a Nieman Lab interview:

1. Your workers are unpaid, so make it fun.
2. Public attention is fickle, so launch immediately.
3. Speed is mandatory, so use a framework.
4. Participation will come in one big burst, so have servers ready. (Andersen 2009)

The MPs' expenses case can be seen as a success in gaining both reader and media attention, increasing the paper's reputation for innovation in news, and giving reporters time to focus on larger issues rather than sifting through thousands of documents. Nevertheless, it also highlights the importance of verification in crowdsourcing. The *Guardian* ran a story about an MP claiming expenses for a visit to a tanning salon. It turned out the reviewer had misread the handwriting on the receipt, which did not read 'tanning' but 'training' (Daniel and Flew 2010). The fact-checking and verification part of crowdsourced investigations features in the case studies and conclusions of this report.

Another interesting example from the *Guardian* is the Trafigura case, where the paper was forbidden by a court 'super-injuction' from publishing a news story – even when there was a question about it in parliament.[2] The paper published a front-page story that it had been prevented from reporting on some proceedings in parliament. The editor-in-chief Alan Rusbridger tweeted about this, and soon the hive mind of the web had found out all about Trafigura's toxic waste dumping on the shores of Cote d'Ivoire. The files were up on the Wikileaks website for all to see, so the information could be shared quickly.

Ever since the MPs' expenses project, the *Guardian* Data Blog has published troves of data sets for readers to explore. Other examples of the use of crowd intelligence from the *Guardian* include, for example, the reporting of the UK riots in the summer of 2011 and the Jimmy Mubenga case in October 2010. In the latter, journalist Paul Lewis managed to find out details about the death of a deported immigrant from eye witnesses who were on the airplane where he died. He says:

> *Those witnesses were from all over the world and most of them on oil rigs in the sea beside the African coast in Angola, entirely inaccessible for a face to face meeting. Five years ago we would have never been able to have their accounts. But now there is Facebook and Twitter, and suddenly we can access them and hear what they have to say.*[3]

So why does the *Guardian* have so many successful examples of crowdsourced investigations? One can assume that this has to do with the paper's famous 'open journalism' approach. Alan Rusbridger sees great value in opening up journalistic processes to readers. He calls this 'mutualisation' and has drafted a ten-point list about what it is:

1. It encourages participation.
2. It is not an inert, 'us' to 'them', form of publishing.
3. It encourages others to initiate debate, publish material or make suggestions. We can follow, as well as lead. We can involve others in the pre-publication processes.
4. It helps form communities of joint interest around subjects, issues or individuals.
5. It is open to the web and is part of it. It links to, and collaborates with, other material (including services) on the web.
6. It aggregates and/or curates the work of others.

[2] www.guardian.co.uk/world/2009/oct/16/trafigura-carter-ruck-the-guardian.
[3] Interview with the author, London, 10 Nov. 2010.

7. It recognises that journalists are not the only voices of authority, expertise and interest.
8. It aspires to achieve, and reflect, diversity as well as promoting shared values.
9. It recognises that publishing can be the beginning of the journalistic process rather than the end.
10. It is transparent and open to challenge – including correction, clarification and addition.[4]

What makes Alan Rusbridger believe so strongly in audience participation? He told me that active and engaged readers are valuable both in business terms and in editorial terms. He said:

> *If you believe that a good part of your readership knows more about a certain subject than you do, and if you can harness that information, then it's going to be better because you get access to a larger pool of information. It's richer.*[5]

Rusbridger believes that it would be foolish for a news organisation not to take advantage of new technologies and how they can connect journalists to readers. As for the *Guardian*'s role as the first adopter of open journalism and crowdsourcing experiments, Rusbridger thinks it may have something to do with the paper's approach to hierarchies.

> *Not having a proprietor has probably helped. Our structures here are much flatter and less hierarchical. So we get less hung up on issues of control that I think hobble some newspapers. Some newspapers can't get into this territory because they're terrified of challenge and they're not interested in readers answering their questions. Our relationship has only been with our readers. As editor I'm not particularly interested in control.*

Nevertheless, sometimes enthusiasm for new things can go a bit overboard and the result may not be what the journalists had in mind. The *Guardian* experienced this when they tried to crowdsource the Pope's visit to the UK. The newspaper asked for people to report their sightings of Pope Benedict XVI or anything relevant to his visit with a tool called CrowdMap. The crowds did not take this seriously at all. According to CrowdMap, the Pope was seen 'healing the blind' in Rotherham, among other things. Also, a 'Jesus face has appeared in a slice of yellow pepper in Hull'.

Crowdsourced Verification and Fact-Checking

Examples of interesting crowdsourced investigations can be found in several countries. In Russia, the opposition newspaper *Novaya Gazeta* turned to its readers to ask them for help in verifying the claims of civil servants who denied flying on private jets rather than business airlines. Talking Points Memo, a US-based website, had early crowdsourcing success in 2007 by asking readers to send in information about US attorneys being fired in their local areas.

In Finland, from where my second case study comes, crowdsourcing is still rather new and rarely used in traditional newsrooms. Huuhkaja, a media

[4] www.guardian.co.uk/sustainability/mutualusation-vision-collaboration-participation-media.
[5] Interview with the author, London, 8 Apr. 2010.

start-up formed around the idea of crowdsourcing was a finalist in the Uutisraivaaja news innovation challenge in 2012 and did a few crowdsourced magazine stories, but is now defunct.

Olivia, a Finnish women's magazine, involved readers in planning the contents of an issue of the magazine. This strengthened *Olivia*'s relationship with its already highly engaged community of readers, but was far from easy for the journalists. The method used in *Olivia*'s experiment goes further than crowdsourcing and is called co-creation. Co-creation as a method seems to be an even bigger challenge for professional journalism than crowdsourcing (Aitamurto 2013).

Andy Carvin of NPR, the US National Public Radio, has become known as a one-man Twitter news wire for the Arab Spring. His use of crowdsourcing has led to the debunking of many myths, hoaxes, and inaccuracies surrounding events in Tunisia, Egypt, and other countries in the area. The most well-known example of Carvin's work is the case of Amina Arraf, the kidnapped lesbian blogger in Syria, who turned out to be an elaborate internet hoax by an American man living in Scotland. This was revealed by Carvin expressing doubt about Amina's existence on Twitter and conducting a research into the matter with the help of his followers.[6]

The latest buzz around crowdsourced reporting happened when a Reddit user compiled a fairly comprehensive report about a shooting in Toronto, and later, when another Reddit user created a timeline assembling the mass shooting in a cinema in Aurora, Colorado. The first user said in a Reddit discussion thread that he was 'just a guy who thinks mainstream media coverage of almost everything is woefully inadequate'.[7]

Many hurried to comment that the Reddit example shows that interested amateurs can actually replace traditional newsrooms in reporting breaking news. The *Atlantic* named Reddit as 'the latest fact-checker', when users were fact-checking a presidential debate in real time.[8]

More examples of early crowdsourced and participatory journalism are highlighted by Muthukumaraswamy (2010).

Crowds don't Always Play Ball with Newsrooms

There are limitations to the use of crowd intelligence. James Surowiecki, who published his seminal book *The Wisdom of Crowds: Why the Many are Smarter than the Few and How Collective Wisdom Shapes Business, Economies, Societies and Nations* in 2004, notes that not all crowds are wise. He lists four key criteria for a wise crowd.

DIVERSITY OF OPINION
Each person should have private information even if it is just an eccentric interpretation of the known facts.

INDEPENDENCE
People's opinions aren't determined by the opinions of those around them.

DECENTRALISATION
People are able to specialise and draw on local knowledge.

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[6] http://storify.com/acarvin/the-gay-girl-in-damascus-that-wasnt.
[7] http://gigaom.com/2012/07/22/learning-from-this-weeks-crash-course-in-citizen-journalism.
[8] 'Reddit, the Latest Factchecker', www.theatlantic.com/technology/archive/2012/10/the-newest-factchecker-reddit/263238.

AGGREGATION
Some mechanism exists for turning private judgments into a collective decision. (2004)

Sometimes the ingredients for successful crowdsourcing just aren't there. Federica Cocco, an Italian journalist based in London, talked about a crowdsourced network analysis project at the International Journalism Festival 2012 in Perugia, Italy. The French web magazine *Owni*, which shut down its operations in December 2012, wanted to create a network analysis tool that would be open and reliable. They built a collaborative tool called Influence networks, 'the six degrees of investigative journalism'. The aim was to facilitate collaborative investigations that any journalist or citizen could instigate. As *Owni*'s Nicolas Kayser-Bril explained in his blog post:

> *With Influence Networks, all data is collaboratively validated and managed on a machine-readable format. That means that data can be linked with other relevant repositories and speak for itself. A search between 'US government' and 'military contractors' could reveal who might have a conflict of interest when going to war, for instance. Remember in late 2001, when KBR, a Halliburton subsidiary, was granted a 10-year contract wherever US troops went? A network analysis tool at the time might have made the ties between KBR and vice-president Cheney clearer. (Kayser-Bril 2011)*

The platform allowed for anyone to add a relationship between people in the database. This openness turned out to become its problem, even though there was a built-in vetting system for trusted relationships.

As Cocco – the former editor of *Owni*'s English-language version Owni.eu – put it in Perugia, the tool was 'hijacked by conspiracy theorists'. The Bilderberg group would come up often in relationships between politicians, for example. The tool is still available, but not widely used. 'I still believe collaborative investigative journalism has a lot of potential, but there's room for improvement', Cocco says.

3. Case 1: Mutual Investigation *Guardian*-Style

Embankment tube station in London, 10 November 2010. Crowds of students fill the station to the brim. They are carrying posters and signs, shouting out slogans such as 'no ifs, no buts – no education cuts' and 'I say Tories – you say scum'.

I am waiting for Paul Lewis, special projects editor at the *Guardian*, to emerge from the tunnels. We were supposed to meet at the newspaper's offices in King's Place but Lewis got assigned to cover the biggest student demonstration of the year. The students, who have come to London from all over Britain to protest against government cuts to further education and an increase of the cap on tuition fees, are about to march past the Houses of Parliament. There are 52,000 of them and they are angry.

Paul Lewis is used to covering demonstrations, in fact he is famous for it. On 1 April 2009, he covered the G20 demo for the *Guardian*. During this demonstration, a man called Ian Tomlinson was walking towards home after his working day selling the *London Evening Standard* newspaper. He never got home. He fell to the ground and died. But what few people knew on the day was that Tomlinson was pushed to the ground by a police officer.

While other media believed the official version of events – the police stated that Tomlinson had suffered a heart attack – Paul Lewis used crowdsourcing on Twitter to find out about what really happened to Tomlinson and to prove it unequivocally. He found that a police officer had pushed Tomlinson, who fell to the ground twice and then died.

As a consequence, the pathologist who conducted the first post-mortem examination of Tomlinson was suspended. In November 2009, the Chief Inspector of Constabulary published a 150-page report that recommended a return to a consent-based approach by the police during protests. PC Simon Harwood stood trial on a charge of manslaughter, where he admitted to striking and pushing Mr Tomlinson but said he had not expected him to fall. The jury found him not guilty, but he was dismissed from the Metropolitan Police Service in September 2012 after a disciplinary hearing which found that he acted with gross misconduct.

Paul Lewis was awarded the Bevins Prize for outstanding investigative journalism and Reporter of the Year for his work on the Tomlinson case.

Back to November 2010 and the day of the mass demonstration at Westminster. I follow Paul Lewis as he darts through the crowd shooting video on his iPhone. He texts colleague Adam Gabbatt who is back in the newsroom, busy updating the liveblog about the demonstration. During the course of the day, the liveblog offers updates from the scene via Paul and several sources on Twitter. The blog includes embedded YouTube videos from the scene, including one that shows how a fire extinguisher falls down from the roof of the Conservative party headquarters on Millbank. It crashes down alarmingly close to a police officer. Protesters start chanting 'stop throwing shit!'

Paul Lewis is already texting with the people on the roof. 'There were some usual suspects, so I knew them, I did come across some new people,' he tells me later on the phone.

> *More to the point is that people who had relevant information knew how to contact us. People are quite savvy. There was a group of people on the roof who drafted a statement and sent that to me via text message. They had seen that my Twitter feed was trending, so if they wanted to get information to be put out on the public domain, where lots of people were following it, it was advantageous for them as well. So it's not just about us finding people who were there but people who were there finding us.*

Later on, the *Daily Telegraph* and the *Daily Mail* tried a bit of crowdsourcing from a different angle to find out the names of the students who were on the roof when the fire extinguisher was thrown down. (The 18 year old who threw the fire extinguisher was subsequently sentenced to 32 months in a young offenders institution for violent disorder.)

In Lewis's view, this attempt was 'massively unsuccessful' and for good reason. Many web pages were set up to thwart these efforts and a Facebook page called for people to block the *Telegraph*'s email address with spam.

> *What we were doing was reporting from the ground and gaining credibility by doing that. Well chosen requests for assistance can pay dividends. But if you compare it to the Times or the Telegraph or the Mail, they were less of a part of the crowd who were there. They weren't reporting it, they were not there establishing their reputation among the crowd. Then the next day they go out tweeting help us identify these individuals. Of course that's not going to work. They are very good at finding people, so they managed as they always do, to find certain individuals. But it was not through Twitter at all.*

Giant Jigsaw Puzzle

It took Paul Lewis and the *Guardian* six days to gather the evidence needed to prove that a police officer had indeed pushed Mr Tomlinson. In a few days, Lewis had twenty reliable witnesses who could be placed on a map to show exactly where they were when Tomlinson fell. Only one of these witnesses was someone whose number Paul Lewis had on his notebook. All the others came to him via Twitter.

Lewis was tweeting throughout the demonstration, disseminating and looking for reliable information. He had joined Twitter only three days earlier, but during the demonstration his Twitter account grew by 400 new followers. His tweets were passed on as retweets by followers and his stories had been shared around the protester communities even before the day of the demonstration.

Lewis thinks that the witnesses wanted to share their information with him because he had been the only journalist who kept writing about the G20 demonstration before, during, and after it happened. He had gained their trust. The 400 new followers were mostly people who were present at the demonstration, so he could reach the right demographic.

> *But it's not only who follows you but who you follow. That's how you find stuff out. But also the reason they came to us was because nobody else was writing stories that were questioning the official version of events. Others were pretty much consistent with the police's official line.*

From the witnesses Lewis received several photographs from the scene. These pictures showed clearly that Tomlinson had collapsed in two different places within 100 yards. What they did not show was exactly what happened before the first fall.

On the sixth day into the investigation the final evidence arrived in Paul Lewis's email. It was a video clip sent by a businessman in New York who had been to London on a business trip during the G20 meeting. He wasn't a protester or even one of the *Guardian*'s 10 million American online readers. He had just been there out of curiosity, and later on he was following the *Guardian*'s coverage from his office in New York.

> *When I finally got his video there was absolutely no doubt that it was real because I had all these other pictures showing Tomlinson in different positions. So it just fitted. The witness came to me as everyone else, having read what we were doing online. In those six days after the events, there was an escalation each day of how many allegations of potential wrongdoing we were airing. By the time he read the story it was pretty much clear we were suspicious with the police's version of events. As he subsequently put it, he could see that we've done everything we could, that we've got the witnesses and we've got pictures but there was still no investigation. He had this piece of footage, and he knew that it would be the key evidence that we needed.*

So how did Lewis verify what the eye witnesses told him? He describes the process as putting together a giant jigsaw puzzle. The last missing piece was the video.

> *It was amazing – like all these random pictures I had suddenly merged into this video.*
>
> *Basically it was a painstaking process of piecing together lots of overlapping stories and information that were coming in from all these diverse sources. I would take lots of the witnesses back to where to the location where he died, to literally walk them through what they had seen and when and how. I didn't tell them about what other testimony I had heard from other people. It was almost like a police investigation.*

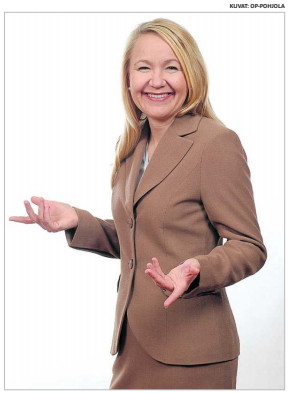
The story about the death of Ian Tomlinson has gained a lot of traction online as a prime example of a savvy journalist using technology and crowdsourcing to reveal something that might have remained a mystery forever. But Paul Lewis thinks that the crowds would have solved the case even without his involvement. There was a motivated group of people online who were determined to find out the truth.

In April 2012 Lewis spoke about crowdsourcing in investigative journalism at the International Journalism Festival in Perugia, Italy. He pointed out that sometimes people involved with collaborative journalism get carried away.

> *Are citizen journalists always trustworthy? Of course not. When someone contacts you online, he or she is just an online identity, they could be anybody. Some people with vested interests are becoming very good as posing as someone else. You have to be careful when you make that instant connection. Once that connection is made, then you need to actually meet that*

> *person, or ask them to send you stuff that verifies they are who they say they are. Rules of traditional journalism apply now even more than before.*

Still, Paul Lewis is a firm believer in the *Guardian*'s open approach (see Chapter 2, above). 'For me it began with the Ian Tomlinson case. Three years on this approach has been embedded in everything we do.'



4. Case 2: How the Readers of *Helsingin Sanomat* Exposed Bankers' Secret Bonuses

'Who ever said money doesn't make you happy – just look at these people!' Business journalist Tuomo Pietiläinen points to the photos that accompany his exposé article about stockbrokers' secret arrangements to make some more money for themselves. The images are from the banks' own website, to be used freely by the press in stories about the bank.

TORSTAINA 29. JOULUKUUTA 2011 HELSINGIN SANOMAT | B 5

B Talous

hs.talous@hs.fi
Uutisvinkit: (09) 122 2682
PL 65, 00089 Sanoma

OMX HELSINKI 5250,41 – 0,47 %
EURO/DOLLARI 1,307 + 0,04 %

PÖRSSITUTKIMUS 2011

Osuustoiminnallinen OP-Pohjola perusti avainhenkilöilleen holding-yhtiöiden verkoston

Pankkiireille palkkaa osinkoina

Varainhoidon johtajille maksettu viime vuosina 10 miljoonaa euroa.

HS-selvitys

Tuomo Pietiläinen HS

OSUUSTOIMINTA-AATTEELLE rakennettu ja osuuskunnan hallitsema OP-Pohjola-ryhmä siirtää osan tuotoistaan huippupankkiirien henkilökohtaisille holding- eli omistusyhtiöille. Julkisuudesta piilossa pysynyt palkitsemisjärjestelmä on käytössä Pohjola Varainhoidossa ja Pohjola Corporate Finance -yhtiössä.

Pohjola Varainhoito hoitaa nimensä mukaisesti sijoituksia ja se on saanut hoidettavakseen muun muassa 10 miljardilla eurolla paikallisten osuuspankkien myymiä sijoitusrahastoja.

Pohjola Corporate Finance taas on investointipankki, joka tekee muun muassa yritysjärjestelyjä.

OP-POHJOLA-ryhmän sisällä oleva holding-yhtiöiden verkosto tuli ilmi Helsingin Sanomien pörssitutkimuksessa, johon hankkivat tietoja myös lukijat. HS:n lukija huomasi lehden internet-sivuille ladatuista tiedostoista OP-Pohjolan meklarien numeroidut holding-yhtiöt ja vinkkasi niistä toimitukselle.

Lukija kysyi, miksi holding-yhtiöt on perustettu.

Hän epäili, että osuuskunnan pääosin omistama finanssiryhmä jakaa meklareille ja pankkiireille tulostaan, vaikka se kuuluisi omistaja-asiakkaille. Lukijan mielestä osinkojen jakaminen pankkiireille on outoa, vaikka se tapahtuukin OP-Pohjola-ryhmän pörssilistatussa osassa Pohjolassa.

HELSINGIN Sanomien selvityksen mukaan Pohjola Varainhoito on maksanut tuloksestaan johtajille noin kymmenen miljoonaa euroa osinkoina 2007–2011. Osingot on maksettu peruspalkan ja bonusten päälle.

Järjestelyssä on mukana vain ylin huippu eli kymmenkunta Varainhoidon 120 työntekijästä.

Suurimman siivun on saanut Varainhoidon toimitusjohtaja **Mikko Koskimies**, jonka hallitsema holding-yhtiö on kerännyt osinkoina noin 2,6 miljoonaa euroa.

Toiseksi eniten on hyötynyt instituutioasiakkuuksista vastaava **Kirsi Hokka**, jonka holding-yhtiöön on maksettu 1,5 miljoonaa euroa.

MUUT johtajat ovat saaneet osinkoja vajaa miljoona euroa henkeä kohden samoina vuosina.

Pankkiirit ovat jättäneet osingot pääosin holding-yhtiöihin, joten tämä tulonlisä ei ole näkynyt esimerkiksi verotiedoissa. Pankkiiri myös maksaa osingoista veroa huomattavasti vähemmän kuin palkkatulosta, sitten kun hän joskus tyhjentää holding-yhtiönsä.

Verotietojen mukaan esimerkiksi toimitusjohtaja Mikko Koskimies on saanut viime vuosina ansiotuloa noin 200 000 euroa vuodessa. Tähän pitää kuitenkin lisätä hänen holding-yhtiöönsä maksetut osingot, jotka ovat keskimäärin yli 500 000 euroa vuodessa.

KAUPPAREKISTERIN mukaan Pohjolan Varainhoidon väelle on perustettu yhteensä kolmetoista holding-yhtiötä. Ne on nimetty numeroittain VH-Holding2 -yhtiöstä lähtien kolmeentoista saakka.

Yhtiöitä on perustettu OP-Pohjolan lakiasianosastolla vuodesta 2006 alkaen omistamaan VH-Holding1 -yhtiötä, joka puolestaan omistaa Pohjola Varainhoitoa.

Kun Varainhoitoon on palkattu uusi ja sitouttamista vaativa työntekijä, OP-Pohjolan lakiasiainosasto on synnyttänyt ja antanut uuden holding-yhtiön hänen käyttöönsä.

Jos työntekijä on lähtenyt Varainhoidon palveluksesta, hän on saanut pitää holding-yhtiön omistuksessaan. Omistajiin kuuluu edelleen muun muassa eläkeyhtiö Eteran sijoitusjohtaja **Jari Puhakka**, jolla on holding-yhtiössä noin 700 000 euron varallisuus.

Lähdön jälkeen hän ei kuitenkaan ole enää saanut Varainhoidon osinkoja.

POHJOLA Varainhoidon johtavat työntekijät ovat omistaneet pitkään noin kymmenesosan yhtiöstä, mutta tänä vuonna osuus on pudonnut seitsemään prosenttiin. Pohjola Corporate Financesta työntekijöillä taas on peräti 30 prosenttia työnantajansa osakkeista, joita he hallitsevat holding-yhtiö *Keyholdcon* kautta.

Pankkiirien henkilökohtaiset investointiyhtiöt taas omistavat Keyholcon osakkeita.

Suuremmasta omistuksesta huolimatta Pohjola Corporate Financen johtajien osingot ovat jääneet pienemmiksi kuin varallisuuden hoidon kollegoilla. Investointipankkiiri on saanut holding-yhtiöönsä 30 000–100 000 euroa vuodessa eli viiden vuoden aikana 150 000–500 000 euroa.

Myös Pohjola Corporate Financen omistajuus on varattu vain huipulle. Vain kuusi yhteensä 20 työntekijästä on hyväksytty avainhenkilöiksi, joilla on oikeus omistaa holding-järjestelyn kautta Pohjola Corporate Finance -yhtiötä.

Pankkiiri maksaa osingoista veroa huomattavasti vähemmän kuin palkkatulosta.

KUVAT: OP-POHJOLA

Toimitusjohtaja Mikko Koskimies, osinkoja 2,6 miljoonaa euroa 2007–2011.

Sijoitusjohtaja Veli-Pekka Heikkinen, osinkoja 221 000 euroa vuonna 2011.

Instituutiojohtaja Kirsi Hokka, osinkoja 1,5 miljoona euroa 2007–2011.

POIMINTA

Lukijoiden apu jutunteossa toi esiin pankkiirien omistusjärjestelyt

HELSINGIN Sanomat julkaisi syksyllä verkkosivuillaan 25 pörssivälittäjän ja omaisuudenhoitajan henkilökunnan arvopaperikaupat viiden vuoden ajalta. Näin lukijat pääsivät osallistumaan epäilyttävien ja epäeettisten ilmiöiden etsimiseen ja kertomaan niistä lehdelle.

Metodia kutsutaan joukkoistamiseksi, englanniksi *crowd sourcing*.

Lukijoiden vihjeet vahvistivat HS:n aiemman selvityksen tulokset, joiden mukaan arvopaperinvälittäjät eivät ole saaneet kuriin niin sanottua lyhytkauppaa. Alan eettisiä sääntöjä on rikottu yleisesti.

Täysin uusi lukijan havainto oli se, että pankkiirit on nostettu etuoikeutettuun asemaan osuustoiminnallisen OP-Pohjola-ryhmän sisällä. He saavat palkkaa myös osinkoina.

Pankkiirien kytkennät ja omistukset ehkä häviävät julkisuudesta. Valtiovarainministeriö esittää, että heidän ei enää pitäisi julkistaa osakekauppojaan.

Hallitusohjelman mukaan julkisuuden pitäisi kuitenkin säilyä "vähintään nykytasolla". **HS**

Pankkiiritutkimus
HS.fi/talous

TAUSTA

Pankkiirien omistuksesta luovuttu melkein kaikissa finanssiyhtiöissä

SUOMALAINEN finanssiala on luopunut lähes kokonaan järjestelyistä, joissa pankkiireita palkitaan yhtiön omistusta jakamalla. Meklarit ja omaisuudenhoitajat eivät siis yleensä saa osaa työnantajansa voitosta osinkoina holding-yhtiöön.

HELSINGIN SANOMIEN kyselyn mukaan pankkiirien omistusta ei ole Nordeassa, Tapiola-ryhmässä, Sampopankissa, Ålandsbankenissa, paikallisosuuspankeissa eikä säästöpankkiryhmässä.

"Ei ole, eikä ole ollut tällaisia omistuksia. Meidän ideologiamme lähtee asiakkaasta, eikä henkilökohtaisen hyödyn tavoittelusta", Säästöpankkiliiton toimitusjohtaja **Pasi Kämäri** muotoilee.

HS:n selvityksen mukaan OP-Pohjola-ryhmän lisäksi vain Aktiassa henkilökunnalla on omistuksessaan holding-yhtiöitä: Meklarit ja omaisuudenhoitajat omistavat 30 prosenttia omaisuudenhoitaja Aktia Invest Oy:stä ja 14 prosenttia yritysten omaisuudenhoitaja Aktia Asset Management Oy:stä.

Myös kahdessa pienessä henkilökunnan perustamassa pankissa, Evlissä ja FIM Pankissa, on työntekijöiden omistusta. Aktia, Evli ja FIM ovat puhtaasti osakeyhtiöitä eivätkä osa osuustoiminnallista finanssikonsernia. **HS**

Näin pankkiirit ovat saaneet osinkoja Pohjola Varainhoidosta

TK / HS

Pankkiirien ja Pohjola Oyj:n osuus holding-järjestelyissä 2007–2011

Pohjola Varainhoito

14 miljoonaa euroa (Noin 10 % kaikista Varainhoidon osingoista)

VH-Holding 1

miljoonaa euroa

4 Pohjola Oyj

2,6 **Mikko Koskimies** toimitusjohtaja VH-Holding 2

1,5 **Kirsi Hokka** johtaja VH-Holding 3

5,9 **Muut pankkiirit, noin 8 henkeä, mm. Veli-Pekka Heikkinen.** VH-Holding numerot 4–13

Lähteet: Kaupparekisteri, Pohjola Varainhoito

"Omistuksiin perustuvia järjestelmiä ei voi enää pitää oikeudenmukaisina", OP-Pohjolan pääjohtaja Reijo Karhinen sanoo.

Miten pankkiiriyhtiöt edistävät yhteishyvää?

OP-POHJOLA-RYHMÄ korostaa vahvaa osuustoiminnallista arvopohjaa eli yhteistoiminnan ja yhteishyvän ideaa. Samalla Pohjola on perustanut pankkiireille yksityisiä holding-yhtiöitä, joihin jaetaan ryhmän voittoja.

Miten holding-järjestelyt edistävät osuustoiminnallista arvopohjaa, pääjohtaja Reijo Karhinen?

"Jos me haluamme tarjota asiakkaille varainhoito- ja investointipankkipalveluita, niin meidän täytyy toimia sen markkinan ehdoilla. Ja tämä omistusrakenne on sitä paitsi perustettu jo 15 vuotta sitten OKO:ssa."

Eli teillä ei voisi olla varainhoito- ja investointipankkitoimintaa ilman, että teillä on pankkiirien holding-yhtiöitä?

"Kysehän on palkitsemisjärjestelmistä eli siitä, että onko palkitseminen hoidettu tällaisten yhtiöiden kautta vai suoraan vastaavalla palkitsemisjärjestelmällä. Näiden järjestelmien läpinäkyvyydestä ja oikeudenmukaisuudesta on keskusteltu paljon, ja aina on palattu siihen tosiasiaan, että emme voi poiketa muusta markkinasta."

Tutkin muita vastaavia finanssinryhmiä ja kaikki OP-Pohjolaa lukuun ottamatta ovat luopuneet pankkiirien holding-yhtiöistä.

"Kyllä näin on, ja tästä meillä on keskusteltu ja keskustellaan edelleen."

Lupasitte nimityshaastattelussanne 2006, että ryhmä palaa "pari piirua" lähemmäksi osuustoiminnallisia juuria. Haastattelun jälkeen samana vuonna Osuuspankkikeskus perusti VH-Holding1-yhtiön pankkiirien voittojen kanavointiin.

"Ai Osuuspankkikeskus?"

Kyllä, Sini Saarivuo Osuuspankkikeskuksen lakipalveluista oli perustamassa.

"Näitä asioita ei silloin (2006 lopussa) tulevalta pääjohtajalta kysytty, vaan ylin johto on ollut näistä päättämässä 1990-luvun puolivälissä. Silloin olin mukana päättämässä, että meillä voi olla omistuspohjaisia palkitsemisjärjestelmiä."

Holding-yhtiöiden omistajiksi on kutsuttu vain parikymmentä henkeä koko ryhmän 12 500 työntekijästä. Miten tämä sopii OP-Pohjolan tavoitteeseen, jossa työtyytyväisyyttä ja tasa-arvoa kehitetään monipuolisesti?

"Edelleenkin korostan, että jos me näissä varainhoito- ja investointipankkiliiketoiminnoissa haluamme olla mukana, niin siellä on omat palkitsemisjärjestelmänsä. Näistä merkittävin on Pohjola Varainhoito, jossa pankkiirit alun perin omistivat enimmillään 15 prosenttia yhtiöstä. Nyt tätä osuutta olemme ajaneet palkitsemisvaliokunnassa alas asteittain niin, että vuoden 2008 alusta omistus pudotettiin 10 prosenttiin ja vuoden 2011 alusta 7 prosenttiin".

Haastattelun jälkeisenä päivänä pääjohtaja Karhinen täsmentää, että omistuspohjaisista palkitsemisjärjestelmistä OP-Pohjola-ryhmässä on päätetty luopua kokonaan 2014 alkaen. Päätös koskee myös varainhoitoa ja investointipankkitoimintaa.

"Nyt on jo päätetty ja asianomaisille kerrottu, että nykyisen pitkän aikavälin palkitsemiskauden jälkeen (2011–2013) OP-Pohjola-ryhmässä ei enää ole käytössä mitään omistuspohjaisia palkitsemisjärjestelmiä. Tämä päätös on pöytäkirjattu jo marraskuussa (28. 11.)."

Haastattelun jälkeisellä viikolla Karhinen vastaa vielä kysymykseen, miksi luopumispäätös tehtiin.

"Omistuksiin pohjautuvat kannustinjärjestelmät ovat nyt alalla harvinaisia. OP-Pohjola -ryhmän palkitsemisjärjestelmiä on yhdenmukaistettu ja niiden pitää jatkossa tukea koko finanssiryhmän strategian toteutusta. Nämä näkökohdat huomioiden omistuksiin perustuvia järjestelmiä ei voi enää pitää oikeudenmukaisina."

Tuomo Pietiläinen

1 SI P1

***Helsingin Sanomat* 29th December 2011**

The story was a nationwide scoop in Finland. It resulted in one executive losing his job and in the Finnish government reconsidering a proposed bill that would decrease stockmarket transparency. But the story was not a traditional scoop, in the sense that it came from the readers of the newspaper, not the lonely work of an investigative journalist.

How it All Began

Esa Mäkinen, who leads the two-person data team in Finland's biggest newspaper *Helsingin Sanomat*, approached Tuomo Pietiläinen with a question. He wanted to know if Pietiläinen knew of any business-related open data sets that could be used for crowdsourcing and data-driven journalism.

> *We quickly learned that a lot of financial data can violate people's privacy and could therefore not be used for crowdsourcing. So not all data that is available for journalists can be crowdsourced. We can't violate privacy or put our sources in danger – as in the Wikileaks effect where you just dump everything online. In journalism, you have to always make a decision whether to publish or not after you've received the material.*

Pietiläinen recalled a story he had been involved with some 14 years earlier. Back in 1997, he had gone through the data available on bankers' personal trading. In those days, the data from different trading companies were available from one archive. Now in 2011, the journalists would have to approach every company separately with an information request.

The 1997 story revealed that many stockbrokers were involved in an unethical trading practice called shorting or short selling. This means the selling of securities or other financial instruments and then, almost immediately, repurchasing them at a lower price. According to the rules of the Finnish Association for Securities Dealers, shorting is forbidden. A banker should own a particular stock for one month before selling it on; conversely, he or she shouldn't sell a stock and then buy the same stock within a month's time.

'This rule prevents, among other things, the stock broker from using client information to his or her own benefit.'

In 1997, one CEO of a securities broker company had to resign due to irregularities. The CEO had been buying and selling securities over the course of only one day. He had used the names of his children for unethical and forbidden trading. After *Helsingin Sanomat* published the shorting scoop, all the traders vowed not to break the rules again.

> *So after 14 years we decided to go back and see what the situation was like now and decided to ask for the same information from the fund managers as well. The investigations were also provoked by an initiative for a new bill proposal in the Finnish Government. The bill would decrease the transparency of the stock market, and we wanted to raise discussion about this.*

Why did Pietiläinen and Mäkinen choose these particular data for their crowdsourcing experiment? Pietiläinen sites four motives:

1. Familiarity. Pietiläinen knew the data sets well enough to identify possible problems. He could also compare the data to his previous story 14 years earlier.
2. Subject matter. The data give information about the use of financial power and only that.
3. Open data. The data were public and available and could be made into open data, available for everyone on the web.
4. Importance for society. The newspaper wanted to raise discussions about the proposed bill that would stop these data from being public.

Public, But Not Machine-Readable

According to Finnish legislation, stockmarket trading information is public. However, there are several ways in which the traders can give the data out. 'My initial mistake was not to consult Esa about the format in which to ask for the data. It should have been machine-readable data, such as xml files. But I got a lot of pdfs and then it was too late to ask for them again.'

One of the stockbrokers, a company called United Bankers refused to give the documents in any electronic format or even on paper. Tuomo Pietiläinen could only go to the UB offices to have a look at the documents.

The following year, 2012, United Bankers was reprimanded by the Finnish stockmarket watchdog, the Financial Supervisory Authority. The company had to pay an administrative fine because of deficiencies in transaction reporting.

After a round of requests to the dealers *Helsingin Sanomat* received hundreds of pages, both electronically and in print, which they had to scan. The data had to be cleaned, mainly to protect personal information of the brokers such as home addresses and telephone numbers: 'You have to be careful. It's not good enough to get your facts straight. You also have to take special care to do things the right way, according to the privacy laws.'

Even though the project was intended to be an experiment in crowdsourcing, the journalists decided to investigate half of the documents themselves before uploading the material online for everyone's use. Tuomo Pietiläinen explains that this was because he and Esa Mäkinen felt that a news piece about the material beforehand would give the readers a better understanding of what to look for and also make the project more noticeable and interesting. It would also present an opportunity to explain the meaning of crowdsourcing.

They decided to go through half of the documents by hand. Tuomo Pietiläinen had help from a 16-year-old intern, Kalle Heinonen, who found 'astonishing amounts of short selling', as Pietiläinen puts it.

> *One stockbroker's spouse was a teacher of Finnish language in a primary school. Warrants are highly complex derivatives. Would you believe that she was really trading with 50,000 to 100,000 warrants a day over the course of several months?*

The *HS* team found five brokers whose spouses were supposedly dealing with derivatives. One had used a child's name. The story was a scoop: altogether 34 brokers had been involved in 46 cases of unethical trading during 2006–11. The piece ran on the front page of *Helsingin Sanomat* on 10 October 2011.

> *One banker confessed to me that he had been giving advice to his wife who was trading with stock options. He asked me why didn't the traders' watchdog find out about this. He thought the watchdog should have prevented him from doing this and therefore the whole thing would have never become public.*

MAANANTAINA 10. LOKAKUUTA 2011

HELSINGIN SANOMAT

HS.fi
Nimi tai nimettömyys ei pelasta verkkokeskusteluja, kirjoittaa Jussi Ahlroth.

Työmarkkinatrapetsi on taitoa vaativa, vaappuva valjeri
Hanna Kaarron Uutisanalyysi A 6

Poliitikot eivät osaa päättää mitä pankeille pitäisi tehdä
Heikki Arolan Näkökulma B 4

Tyttöjen käyttäytymisen kauhisteluun liittyy pelko moraalin murtumisesta
Sanna Aaltosen Mielipide C 6

A PÄÄKIRJOITUKSET SÄÄ, KOTIMAA KAUPUNKI

Lentojen nestekieltoon lievennys
Helsinki-Vantaan lentokenttä kokeilee lentojen nestekiellon pientä lieventämistä. Jos matkustaja on ostanut nesteitä EU:n ulkopuoliselta lentokentältä, hän saa viedä ne kotimaan jatkolennolle turvatarkastuksen läpi. **Kotimaa A 6**

Uusi Kluuvi houkuttelee luomulla
Helsingin keskustaan avattava uudistunut Kluuvin kauppakeskus luottaa luomun vetovoimaan. Kellarin kauppahallilla on oma leivinuuni ja kalasavustamo. **Kaupunki A 9**

B ULKOMAAT TALOUS URHEILU

Heikentynyt rupla hellii turistia
Venäjälle matkaava suomalaisturisti saa euroillaan nyt noin kymmenen prosenttia enemmän ruplia kuin vielä kesällä. Vientiyritysten tuloksia ruplan heikentyminen rassaa. **Talous B 4**

EUGENE HASHKO AP

Red Bull -tallin jäsenet saivat osansa samppanjasta.

Vettelistä nuorin tuplamestari
Sebastian Vettel, 24, suihkutteli samppanjaa, kun hän varmisti formula ykkösten toisen peräkkäisen MM-ittelinsä Japanin Suzukassa. Kisan jälkeen saksalainen kiitteli laveasti valmentajaansa Tommi Pärmäkoskea. **Urheilu B 5**

Alppihiihtäjät suksikapinaan
Suurin osa maailman parhaista laskijoista vastustaa yhteisellä kirjelmällä Kansainvälisen hiihtoliiton aikeita pidentää ja kaventaa etenkin suurpujottelusuksia. **Urheilu B 6**

C KULTTUURI IHMISET MIELIPIDE

TAPIO VANHATALO

Musiikkiteatteri Koitto kertoo Beatlesin tarinan.

Helsinki sai uuden musiikkiteatterin
Tampereella kovaa suosiota nauttivan Musiikkiteatteri Paltsin yrittäjät kokeilevat samaa konseptia nyt Helsingissä. **Kulttuuri C 1**

Koivistoinen on USA:n listaykkösenä
Hiphop-artisti J. Cole käytti saksofonisti Eero Koivistoisen vanhaa Bells-kappaletta oman kappaleensa pohjana. **Kulttuuri C 1**

D ELÄMÄ SARJAKUVAT RADIO & TELEVISIO

Kurja synnytyskokemus voi masentaa
Synnytyksessä tieto ei lisää tuskaa, vaan päinvastoin, sanovat asiantuntijat. Pahimmillaan synnytystrauma johtaa äidin masentumiseen ja vaikeuttaa äidin suhteen kehittymistä lapseen. Kolme ihmistä kertoo, miten he saivat synnytystrauman. **Elämä D 1**

Teema juhlii teatteria koko viikon
Radio & Televisio D 5

Puhelinkeskus: (09) 1221
Uutisvinkit: (09) 122 7575
Asiakaspalvelu: 010 800 820 tai HS.fi/asiakaspalvelu *
Jakelupäivystys: 010 802 602 tai HS.fi/asiakaspalvelu *
* Hinta kotimaan lankaverkon liittymästä 8,28 snt/puh + 5,95 snt/min ja matkapuhelinliittymistä 8,28 snt/puh + 17,04 snt/min. Ulkomaitta ulkomaanpuhelun hinta.

Meklarit ja omaisuudenhoitajat tekevät yhä luvattomia kauppoja

Pörssialan valvonta lipsuu

Helsingin Sanomat pyytää lukijoita mukaan selvittämään pankkiirien kauppoja.

HS-selvitys

Tuomo Pietiläinen HS

PANKKIIRILIIKKEET ja pankit eivät ole saaneet luvattomia kauppoja loppumaan omien sääntöjen ja sisäisen valvonnan avulla. Helsingin Sanomat selvitti meklarien, omaisuudenhoitajien ja muiden pörssiammattilaisten henkilökohtaisia kauppoja kymmenessä pankissa ja pankkiiriliikkeessä, jotka myyvät välityspalveluja ja salkunhoitoa.

Pörssiammattilaisilla on tiukat säännöt henkilökohtaisissa kaupoissaan, koska he saavat paljon sisäpiirintietoa.

Selvityksen mukaan ohjeita on rikkonut 34 meklaria, omaisuudenhoitajaa tai muuta pörssivälittäjän työntekijää kahdeksassa pankkiiriliikkeessä. He tekivät 46 sääntöjen vastaista kauppaa elokuusta 2006 elokuuhun 2011.

Rikkeitä tapahtui yhä, vaikka niin sanottuja lyhytkauppasääntöjä lievennettiin huomattavasti vuonna 2004. Pankkiirit saivat tuolloin oikeuden käydä kauppaa samalla arvopaperilla kuukauden odottelun jälkeen, kun aiemmin raja oli kolme kuukautta.

Luvattomia pörssikauppoja tehtiin myös lasten ja puolisoiden arvopaperisalkuissa.

Pörssivälittäjien mukaan sisäinen valvonta oli jo huomannut osan HS:n löytämistä tapauksista. Valvonnan lipsuminen johtunee osin siitä, että pankkiiriliikkeiden ja pankkien valvontarekistereissä oli paljon virheitä ja puutteita.

Pörssiammattilaiset tekivät luvattomia kauppoja suurimmaksi osaksi omissa nimissään, mutta myös alaikäisten lasten ja puolisoiden salkuissa.

Mukana HS:n selvityksessä oli kymmenen pörssivälittäjää eli noin puolet kaikista.

Loppujen pörssivälittäjien ja omaisuudenhoitajien henkilökunnan kauppojen selvittämiseen HS pyytää lukijoiden apua journalistisessa joukkoistamisprojektissa. **Talous B 3**

MOHAMED ABD EL-GHANY REUTERS

Egyptin armeijan panssaroidut ajoneuvot ajoivat väkijoukkoon kristittyjen ja armeijan välisissä yhteenotoissa Kairossa myöhään sunnuntaina.

Egyptissä rajuin mellakka kuukausiin

Jukka Huusko HS

KAIRO. Ainakin 19 ihmistä kuoli ja 150 loukkaantui sunnuntai-iltana mellakoissa Egyptin pääkaupungissa Kairossa. Valtion television rakennuksen edustalle kerääntynyt mellakoijat heittelivät sotilaita kivillä ja polttopulloilla. Tv-kuvista näkyi, kuinka armeijan kulkuneuvot ajoivat protestoijien yli.

Paikalle saapui yöllä jopa tuhat sotilasta ja poliisia. Myös mielenosoittajia tuli koko ajan lisää.

"Olimme päättämässä raukanomaista mielenosoitusta, kun turvallisuusjoukot ryhtyivät yllättäen hajottamaan väkijoukkoa. Tarkka-ampujat ampuivat ihmisiä tv-talon katolta, ja armeijan autot ajoivat ihmisten päälle", sanoi mielenosoitusta järjestänyt Anglious Fouad HS:lle.

Uutistoimistojen mukaan joillakin protestoijilla oli mukanaan aseita ja ammuksia.

Koptikristittyjen mielenilmauksen tarkoitus oli protestoida Etelä-Egyptissä kirkkoon tehtyä hyökkäystä vastaan. **Ulkomaat B 1**

Dexia-pankin tukemisesta syntyi sopu

Olavi Koistinen HS
Jenni Virtanen HS

SUNNUNTAINA tehtiin useita Euroopan pankkien tukemista edistäviä päätöksiä.

Ranska, Belgia ja Luxemburg pääsivät sopuun Dexia-kriisipankin tukemisesta. Saksan liittokansleri **Angela Merkel** ja Ranskan presidentti **Nicolas Sarkozy** taas vihjasivat sopineensa laajemmasta hätätoimien kokonaisuudesta. Se voi vaatia isoja muutoksia EU:n perussopimuksiin. **Ulkomaat B 2**

Tappoyrityksetkään eivät pysäytä Malikia

Separatistijohtaja luopui aseista mutta ei taistelusta.

Tommi Nieminen HS

45-VUOTIAS Yasin Malik on taistellut Kashmirin alueen itsenäisyyden puolesta koko aikuisikänsä. Sinä aikana hänet on yritetty tappaa kuusi kertaa ja pidätetty kaksisataa kertaa.

Malikilla ei ole aikomustakaan luovuttaa, vaikka Pakistanin, Intian ja Kashmirin alueen konfliktit on jatkunut vuosikymmeniä. Osa Kashmirin itsenäisyyttä ajavista aktiviteisista on ehtinyt jo eläkeikään. **Ulkomaat B 1**

PRASHANTH VISHWANATHAN

Yasin Malik on Kashmirin itsenäisyyttä ajavan liikkeen johtaja.

Maatalous kuormittaa yhä Itämerta

Heli Saavalainen HS

MAATALOUDEN ympäristöohjelma ei ole onnistunut vähentämään Itämereen valuvia päästöjä odotetusti. Ohjelman piti pudottaa kuormituksesta kolmannes, mutta typpikuormitus on jopa lisääntynyt.

Ohjelmaan on investoitu 250 miljoonaa euroa vuosittain.

Laitilassa paikallinen metsästysseura vähensi kuormaa kunnostamalla soistuneen järven kosteikoksi. Se suodattaa pellolta valuvia vesiä ja tasaa tulvia. **Kotimaa A 5**

1 S I P 4

Helsingin Sanomat 10th October 2011

How the Readers were Informed and What they Found

The first mention of including readers in the 'stockmarket research' was on the front page, in the subheading ('Helsingin Sanomat pyytää lukijoita mukaan selvittämään pankkiirien kauppoja'). The story continued in the economics section, where it filled a whole broadsheet page. This page included a two-column explanatory piece on the concept of crowdsourcing along with details about the stockmarket data, where to find it, and how to take part in the project.

MAANANTAINA 10. LOKAKUUTA 2011 HELSINGIN SANOMAT | B 3

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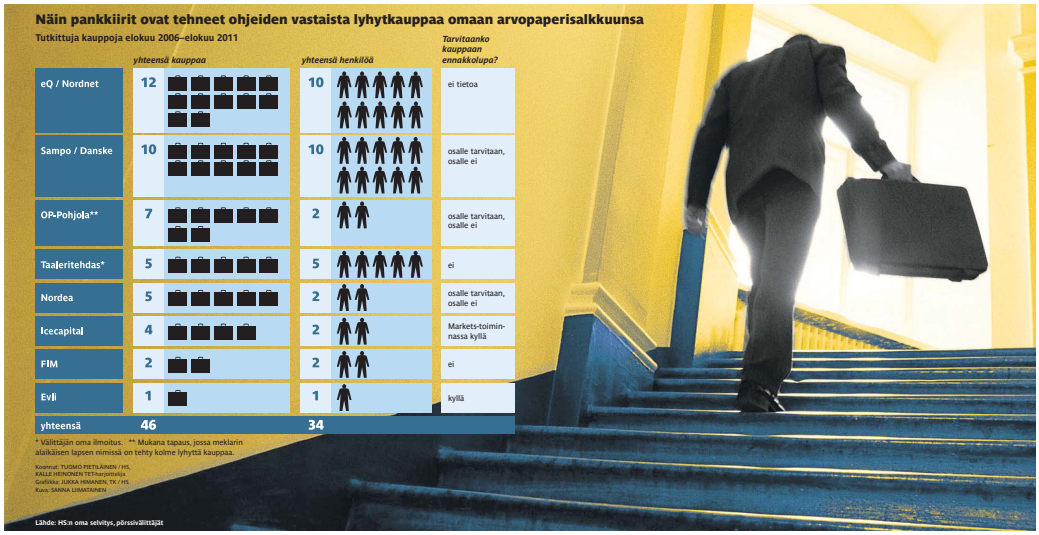


Sääntölievennys ei lopettanut meklarien kiellettyjä osakekauppoja

Pankkiirien lyhytkauppa jatkui

HS-selvitys

Tuomo Pietiläinen HS

KYMMENET pörssimeklarit ja muut pankkiirit ovat käyneet viime vuosina niin sanottua lyhyttä arvopaperikauppaa työnantajansa kiellosta huolimatta.

Lyhyt kauppa tarkoittaa sitä, että sijoittaja myy ja ostaa yhtiön osakkeita itselleen ennen kuin kuukausi on kulunut edellisestä osakkeilla tehdystä kaupasta.

Helsingin Sanomien selvityksen mukaan ohjeita on rikkonut 34 meklaria, omaisuudenhoitajaa tai muuta pörssivälittäjän työntekijää kahdeksassa pankkiiriliikkeessä. He tekivät yhteensä 46 sääntöjen vastaista kauppaa elokuusta 2006 elokuuhun 2011.

Pienistä pankkiiriliikkeistä Seligsonista ja E. Ohmanista ei HS:n selvityksessä löytynyt yhtään luvatonta lyhytkauppaa.

ALA EI OLE pystynyt karsimaan luvattomia kauppoja, vaikka lyhytkauppasääntöjä lievennettiin huomattavasti vuonna 2004. Pankkiirit saivat tuolloin oikeuden käydä kauppaa samalla arvopaperilla kuukauden odottelun jälkeen, kun aiemmin raja oli kolme kuukautta.

Mukana HS:n selvityksessä oli kymmenen pörssivälittäjää eli noin puolet kaikista. Selvittämättä ovat neljäntoista pankkiiriliikkeen pankkiirien kaupat.

Niiden ja kaikkien rahastojen hoitajien omien kauppojen selvittämiseen HS pyytää lukijoiden apua. Yli 800 000 suomalaista omistaa rahastoja ja osakkeita.

ARVOPAPEREIDEN välityksiikkeiden antamilla lyhyen kaupan kielloilla on tarkoitus estää se, että meklari, analyytikko, salkunhoitaja tai muu sisäpiiriin kuuluva hyötyy asiakkaiden kustannuksella.

Esimerkiksi meklarit saavat jatkuvasti tietoa asiakkaidensa toimeksiannoista ja markkinoilta, jolloin heille voi syntyä kiusaus ostaa ja myydä omia osakkeita ennen asiakkaan kauppoja. Meklari voi esimerkiksi käyttää hyväkseen tietoa suuresta kurssiin vaikuttavasta osto- tai myyntimääräyksestä ja tehdä omia osakekauppoja niitä hyödyntäen.

Lyhyen kaupan kielto ei koske rahasto-osuuksia, mutta rahastoissakin on tehty kyseenalaisia kauppoja.

Esimerkiksi Celeres-rahastoyhtiön korkorahaston hoitaja myi omiaan pois päivää ennen Korkorahaston sulkemista muutamaa vuosi sitten. Sittemmin Aventumiin fuusioituneen yhtiön pankkiiri vältti näin kolmentuhannen euron suuruisen menetyksen, joka olisi seurannut hänen omasta arvonlaskentavirheestään.

LUVATTOMIA lyhyitä kauppoja tekivät yleensä meklarit, mutta myös varainhoitajat. Lyhyet kaupat tehtiin yleensä omiin nimiin, mutta yhden OP-Pohjolan meklarin luvattomat kaupat oli tehty alaikäisen lapsen arvo-osuustilillä.

Lisäksi ainakin viiden meklarin puolisot ovat tehneet lyhyitä kauppoja.

Puolison lyhyet kaupat eivät ole lähtökohtaisesti kiellettyjä kuten alaikäisten lasten kaupat. Kielletyksi se muuttuu, kun meklari vaikuttaa puolisoiden liiketoimiin.

OSA MEKLARIEN puolisoiden tekemistä kaupoista oli selvityksen mukaan sellaisia, että niitä on vaikea uskoa maalliko tekemiksi. Esimerkiksi OP-Pohjolassa työskentelevän meklarin puoliso, äidinkielen opettaja, teki useita lyhyitä kauppoja Nokian warranteilla.

Warranttien määrä oli huomattava eli 50 000–100 000 kappaletta kauppaa kohden.

Warrantti on tavallista mutkikkaimpi arvopaperi, jolla voi saada vipua sijoituksiin: kurssin noustessa ostowarrantin arvo nousee suhteessa enemmän kuin itse osakkeen. Samalla tappioiden riski on tavallista suurempi.

Icecapitalin siiloisen johtajan puoliso puolestaan teki reippaasti lyhyitä optiokauppoja UPM-Kymmenellä. Myös optiossa on tavallista suuremmat voiton ja tappion mahdollisuudet.

Sekä OP-Pohjola että Icecapital ilmoittivat, että näissä lyhyissä johdannaiskaupoissa ei kuitenkaan riskotta sääntöjä, koska rajoitukset eivät koske puolisoita.

Selitys ei pääde ainakaan Icecapitalissa: siellä työskennellyt johtaja tarkisti HS:n pyynnöstä optiokaupan ja myönsi neuvoneensa siinä vaimoaan. Hänen mukaansa kyseessä oli muistivirheestä johtunut erehdys ja selvästi kielletty kauppa.

Johtaja ihmettelee itsekin, miksi hänen lyhyttä kauppaansa ei huomattu Icecapitalin omassa valvonnassa. OP-Pohjolan meklarin opettajavaimo ei vastannut hänelle jätettyihin soittopyyntöihin.

Johtaja ihmettelee itsekin, miksi hänen lyhyttä kauppaansa ei huomattu valvonnassa.

FAKTA

Pankkiirien kaupat halutaan salata

- **Valtiovarainministeriön työryhmä ehdottaa, että pankkiirien kaupat eivät enää olisi julkisia uuden pörssilain mukaan.**
- **Kyse on arvopaperimarkkinalain kokonaisuudistuksesta, joka käytännössä muutenkin lopettaisi pörssiosakkeiden julkisen omistamisen Suomessa.**
- **Hallitusohjelman mukaan julkisuutta ei kuitenkaan heikennetä nykyisestä.**

HS ottaa lukijat tutkimaan pankkiireita

Tiedot meklarien kaupoista viiden vuoden ajalta on julkaistu HS.fi:ssä.

Tuomo Pietiläinen HS

EPÄILETKÖ, että meklarisi tai sijoitusrahaston hoitaja vetää kotiinpäin? Ovatko pörssianalyytikon neuvot kummallisia?

Ounasteletko pankkiirien sisäpiiritiedon väärinkäyttöä?

HS julkaisee verkkosivuillaan 24 pörssivälittäjän ja omaisuudenhoitajan henkilökunnan omat arvopaperikaupat kuluneen viiden vuoden ajalta. Samalla lukijat voivat osallistua epäilyttävien pörssikauppojen etsimiseen ja kertoa niistä lehdelle.

KYSE on uudesta journalismin metodista, niin sanotusta joukkoistamisesta (*crowdsourcing*), joka tarkoittaa lukijoiden ottamista mukaan isoihin tutkivan journalismin projekteihin.

Suomessa pörssiosakkeita omistaa 825 000 henkilöä ja arvo-osuuden omistajia on 825 000. Tutkimukseen voivat toki osallistua kaikki lukijat.

JOUKKOISTAMINEN käyttää hyödyksi tutkittavasta asiasta kiinnostuneiden kollektiivista älykkyyttä: tiedot julkistetaan avoimesti ja niitä voi kuka tahansa penkoa. Tämä voi tuottaa erittäin hyviä tuloksia.

Jokainen lukija pääsee mukaan tekemään tutkivaa journalismia, jossa kohteena ovat muun muassa pörssimeklarien, omaisuudenhoitajien ja sijoitusrahastoja pyörittävien pankkiirien henkilökohtaiset arvopaperikaupat.

Tiedot meklarien kaupoista ja lomake epäeettisten kauppojen ilmoittamiseksi on julkaistu osoitteessa HS.fi/pankkiiritutkimus.

Kaupankäynnin aikaraja on muuttunut vuosien varrella

Tuomo Pietiläinen HS

–1995: Puoli vuotta Ennen EU-jäsenyyttä laki määräsi, että meklarien kaupankäyntirajoitus on puoli vuotta.

Meklari sai myydä ostamansa osakkeen vasta puoli vuotta ostoksen jälkeen. EU-jäsenyys poisti määräyksen laista, ja niin sanotun lyhyen kaupan rajoittaminen ja valvominen jäi alan omaksi tehtäväksi.

1996: Yksi kuukausi Useimmat pankkiiriliikkeet alkoivat noudattaa Arvopaperivälittäjien yhdistyksen (Apvy) vuoden 1996 suositusta, jonka mukaan saman yhtiön osakkeita ei saa ostaa ja myydä voitollisesti ennen yhden kuukauden määräaikaa.

Yhdistys keräsi tiedot välittäjien kauposista ja antoi tietoja julkisuuteen.

1998: Kolme kuukautta Keväällä 1998 HS:n selvityksessä tuli ilmi kymmenen meklarin tai toimitusjohtajan luvatona voitollinen lyhytkauppa. Osa kaupoista tehtiin lasten niimiin.

Tämän seurauksena alan yhdistys pidensi kaupankäyntirajoitusta kolmeen kuukauteen, ja finanssivalvoja määräsi osakekauppiaat noudattamaan rajoitusta.

2004: Yksi kuukausi Alan etujärjestö lievensi kaupankäyntirajoitusta 2004 yhteen kuukauteen. Samalla ala päätti, että rajoitus koskee myös tappiollisia kauppoja.

Arvopaperinvälittäjien yhdistys luopui käytännöstä, jonka mukaan kaupat julkaistaan internetissä. Nykyisin kaupat pitää pyytää jokaiselta välittäjältä erikseen.

1 S I P 1

Aktian hallitusjäsen kävi laajaa lyhytkauppaa

Vahtolan omaan salkkuun tehtiin yli 80 päiväkauppaa.

Tuomo Pietiläinen HS

LYHYEN kaupan erikoistapaus on niin sanottu intraday- eli päiväkauppa, jossa ostot ja myynnit tehdään samana päivänä. Päiväkauppaa pidetään yleisesti kyseenalaisena, koska sen tekemiseen ei käytännössä tarvita rahaa.

HS:n selvityksen mukaan yksi aktiivinen päiväkauppojen tekijä on Aktian hallituksen jäsen, nykyinen hallitusammattilainen **Marina Vahtola**.

Hän on tehnyt pelkästään päivän sisäisiä pikakauppoja 2008–2011 yhteensä 82 kappaletta, vaikka

Marina Vahtola

työskenteli samalla pörssiyhtiö Oralin ja aiemmin Bauhausin toimitusjohtajana.

VAHTOLAN laskennallinen panos päiväkauppoihin on ollut tuhansista euroista yli kymmeneentuhanteen euroon. Päiväkaupoissa vaihtui yleensä tuhat osaketta esimerkiksi Metsoa, Cramoa ja Rautaruukkia.

Moni yhtiö pyörähti monta kertaa päivän aikana. Sisäpiiriraportien mukaan Vahtola teki Nordealla neljä päivän sisäistä kauppaa, Ponssella kuusi ja UPM-Kymmenellä kymmenen. Päiväkauppojen lisäksi hän kävi jatkuvasti muutenkin alle kuukauden mittaista niin sanottua lyhyttä kauppaa.

Lyhyen kaupan kielto ei koske pankin hallituksen jäseniä, mutta he voivat saada sisäpiiritietoa, kun isoista luottohakemuksista päätetään.

Aktia Pankin sisäpiiriraportein ta ilmenee, että olette käynyt paljon pörssikauppaa myös päivän sisäistä kauppaa?

"Sijoittaminen on ollut harrastukseni jo pitkään ja se tiedetään Aktian hallituksessakin."

Miten tähän aikoinaan suhtauduttiin Bauhausin ja Oralin hallituksessa?

"Nyt olisi hyvä, että keskustelen ensin Aktian hallituksen puheenjohtajan kanssa, että annanko lausuntoja. Että mielellään en anna. Nämä ovat olleet ihan yksityisiä sijoituksia ja ovat tällä hetkellä."

Ja kaupat jatkuivat sitten pörssiyhtiö Oral Hammasiäkäärien toimitusjohtajana (15. 1. 2010–)?

"Olen vuosia tehnyt sijoitustoimintaa, kuten moni muukin."

Kaupankäynti oli aika vilkasta ja samalla hoidit hyvin vaativaa pörssiyhtiön toimitusjohtajuutta. Miten nämä asiat sopivat toisinsa?

"Nyt en ymmärrä mistä on kysymys, en ymmärrä ollenkaan."

Kysymys on siitä, että miten toimitusjohtajan työ onnistuu samaan aikaan aktiivisen kaupankäynnin ohella?

"Nyt on myöskin muita tahoja, jotka huolehtivat kauposista puolestani."

Siis omaisuudenhoitaja on huolehtinut kauposista puolestanne?

"En nyt mainitse näitä henkilöitä. Mutta kiireisenä henkilönä en ole ehtinyt kaikista kauposistani huolehtia."

Pankin hallituksen jäsenet voivat saada sisäpiiritietoa, kun isoista luottohakemuksista päätetään. Miten lyhytkauppa pörssiyhtiöiden osakkeilla sopii sen kanssa yhteen?

"Tähän on olemassa corporate governance -ohjeistus (hyvä hallinto), jota tulee luonnollisesti noudattaa."

Helsingin Sanomat 10th October 2011

The sheer volume of the data was such that it would have taken journalists several full working days to go through it. Dividing the data across separate folders named after the investment bank in question gave the readers the option of searching for a broker they had an interest in. Under the folders the reader would find a form where they could fill details about their findings, such as name of the stock, selling date, name of the trader, and why the reader thought this trade was significant.

In fact, the form and the files were still available on the website in May 2013 but there have been no new findings since 2011.

The form gathered 50 findings from readers. Pietiläinen says these included findings about short selling and even illegal insider trading, but he was not able to confirm these findings. He believes the readers' tips confirmed that the first story was accurate, but that was not the main result of the crowdsourcing experiment.

The most important tip came from a reader who was involved in an association that was using a particular stockbroker to invest on their behalf. He wanted to check what his own asset manager was doing, and what he found out was that bankers in the OP Pohjola Group had mysterious holding companies, all of which were named in a similar way: VH-Holding 1, VH-Holding 2, VH-Holding 3, and so on. All thirteen bankers had a holding company of their own. Pietiläinen says:

> '*This was a scoop because this shady holding company arrangement was inside the largest Finnish co-operative bank. Co-operative banks don't normally pay any dividends, but these thirteen bankers had received millions of euros through this arrangement,*'

He explains that this complicated system was built also to avoid taxes as the taxation of dividends is lower than that of income.
From the Trade Register Pietiläinen found out that the lawyer of OP Pohjola Group had set up the holding companies, which meant that the arrangement was widely known about at the top level of the co-operative bank.

The scoop provoked a public discussion about dividends and OP Pohjola Group put a stop to the arrangement. The story also led to the firing of the bank executive Mikko Koskimies in early 2012. (He received a golden handshake of approximately €200,000.)

After the crowdsourced scoop was published, the Ministry of Finance pulled the proposed bill from parliament for the time being. Pietiläinen believes that this was partly to do with the fact that the newspaper showed that the traders had continued to break the rules. However, the bill still exists and while it is not being discussed in parliament now, Pietiläinen is pretty sure it will come up later, in quieter times.

'Crowdsourcing is Connecting People's Brains Together'

In February 2012, Tuomo Pietiläinen received the 'Snow Shovel' award for the best investigative story of the year 2011 from the Association of Investigative Journalists in Finland. The Association stated that the crowdsourcing element of the investigation was especially highly valued by the jury.

'I don't think crowdsourcing needs to be easy,' Pietiläinen says.
Very often in crowdsourcing, journalists may find that this 'outsourcing' of work actually means more work for them, as they have to communicate with more people, check and verify their findings, etc. Tuomo Pietiläinen spent a

long time investigating the reader's tip about the holding companies, because he had to verify the claims thoroughly. But still, he thinks this method may give higher quality results.

How did the journalists check that the readers giving tips were honest and not, for example, bankers wanting to hurt their competitors?

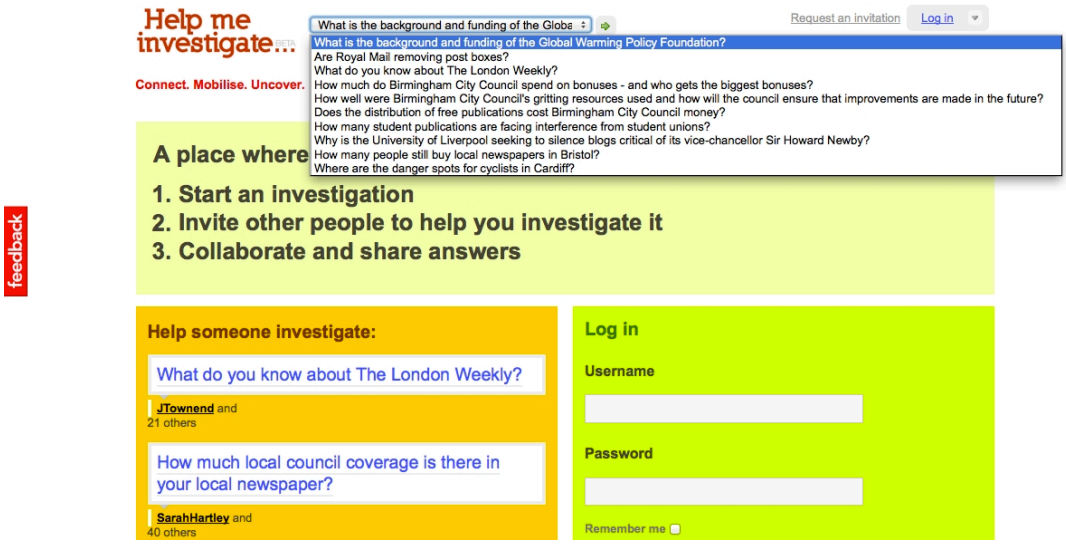
> *Well, it was possible, of course. But thinking that in the beginning Esa was disappointed that I didn't ask for the machine-readable data so that he could make flashy graphics to make it interesting for lots of people to contribute. In the end we consoled ourselves with the thought that actually it was good in this case that the people who looked at the files were people who were knowledgeable of the topic and really interested. After all, we didn't want mass but quality.*
>
> *This story was to me an indication of the fact that while crowdsourcing can mean outsourcing of work, in this case it was, more importantly, gaining access to more brain capacity. It's like a large number of computers would be connected together to gain more processing power. Many brains will more likely find something interesting from a complicated material than just one journalist's brain – especially as a newspaper journalist has many other daily things to do and he could only interrogate the data on the side. Connecting readers' brains, that is crowdsourcing.*

5. Case 3: Crowdsourcing Investigations

'Help Me Investigate' Gives Citizens the Tools to Conduct Investigations

Whereas the first two cases are prime examples of traditional media adopting crowdsourcing as a method of tapping into their readers' knowledge, the third case approaches crowdsourcing from a different angle, namely the citizen's point of view. In 2007, Paul Bradshaw – an online journalist, blogger, and journalism teacher – got an idea that would eventually develop into Help Me Investigate, a website that aims to help anyone who wants to investigate questions in the public interest. It would put citizens in the centre, rather than news organisations. The latter party would only be invited to join in the stage when there already was an investigation, and possibly some results.

Journalism, in the traditional sense of the 'story' as the outcome of an investigation, would be just a by-product. The collaborative investigation process in itself was intended to become the primary objective. The site's strapline summed the goal like this: 'Connect, mobilise, uncover.'



A screen shot of the old Help Me Investigate website, no longer functional

The site has since gone through a reincarnation, and Help Me Investigate focuses on supporting a network of community editors who run HMI sites focused on specific issues. At the moment there are four thematic websites: Help Me Investigate Health, Help Me Investigate Welfare, Help Me Investigate Education, and Help Me Investigate Olympics. There is also a blog that provides readers with general tips on how to run investigations.

During its first 18 months, however, HelpMeInvestigate.com looked rather different. The site was launched in July 2009 with seed funding for its first three months from Channel 4's 4ip Fund and Screen West Midlands. A part-time staff of two people, a support journalist and a programmer, were recruited for this 12-week 'proof of concept' period. Even before the funding came through, HMI was shortlisted for the Knight News Challenge twice. As the initial funding period came to a close, Bradshaw and both funders agreed not to continue the cooperation.

New journalistic operations are always asked the same question about their business model. Help Me Investigate doesn't have one, because it

doesn't really need funding. In Bradshaw's words, running HMI 'only requires manpower and time'. No one gets paid. It is a non-profit operation.

'People's Interests are Local'

The early version of Help Me Investigate invited participants to suggest or start an investigation, invite others to investigate it, and help others with their investigation by collaboration and sharing answers. This was implemented by adding fairly simple game mechanics to the site. Users could see which challenges were accepted and completed. Red challenges in the left-hand column of the screen had just been started, amber ones in the middle had been accepted to be investigated, and green ones in the right column had been completed.

Any user could also see their own development with regards to how many challenges they were involved in and how these challenges were moving on. Game mechanics were used to give the users a sense of achievement and being rewarded.

> *For legal reasons, casual visitors to the site (and search engines) could only see investigation titles (which were pre-moderated) and, later, the Reports and KnowledgeBase sections of the site (which were written by site staff). Challenges and updates (the results of challenges) – which were only post-moderated – could only be seen by registered users of the site.*
>
> *A person could only become a user of the site if they were invited by another user. There was also a 'request an invite' section on the homepage. Non-UK requests were refused for legal reasons but most other requests were granted. At this stage the objective was not to build a huge user base but to develop a strong culture on the site that would then influence its healthy future development. This was a model based on the successful development of the constructive Seesmic video blogging community. (Bradshaw and Brightwell 2012)*

The site started out in Birmingham, where Bradshaw lives, and soon prompted interest in other cities as well. Users asked questions about city council spending in Birmingham, dangerous routes for cyclists in Cardiff, or local newspapers in Bristol, to name a few examples. Not all the investigations led to anything, but those that did had significant impact.

Bradshaw initially thought that perhaps only 1% of questions posted on the site would lead to an actual investigation. The result turned out to be closer to 10%. 'Part of the point of the site was to provide a platform to ask the questions. Then, if there was no commitment, nothing would happen. That's the nature of the web.' Bradshaw points out, however, that a mere percentage of solved tasks is not the whole truth or a sole measure of success.

> *In The Guardian's MP's expenses experiment less than half of all the MP's documents were looked at. But from an editorial perspective, getting some 27,000 people involved is quite an achievement.*

Paul Bradshaw names three highly successful investigations during the early period of HMI.

First, an HMI investigation into a free newspaper to be distributed around London, called *The London Weekly*, revealed several interesting details about the venture. According to journalist James Ball's blog post (no longer

available but accessible via the Internet Archive's Wayback Machine), the non-existent parent company of the paper, Global Publishing Group, was 'headed by one Agnes A. Theresa – better known as Mother Theresa of Calcutta'. Bradshaw says:

> *The paper was claiming to have a certain number of staff, certain circulation, certain levels of investment and stuff, all of which was being repeated without being challenged by the media press. A group of people used HMI to look into these claims and basically found out that they were all false and they couldn't possibly have the level of investment they claimed, or the staff. And the distribution figures were actually copied from the media pack for a Scottish newspaper.*

Another focus he mentions was an investigation into Birmingham City Council's plans to build a website. The HMI network discovered that the Council had spent £2.2 million more than originally budgeted. 'It turned out to be a pretty poor website as well. It's far and away the most expensive local authority website in the UK,' Bradshaw says. 'That story went on and on for months. It was quite big in the summer but then there was a report into it and then it became national news.'

The third investigation Bradshaw cites as particularly successful uncovered the most ticketed streets in Birmingham for parking violations. In this case, the investigation started out as local but was then repeated across the country using the HMI platform.

> *We collected the data in Birmingham first, and then we did it for the 200 councils in the UK who use parking fines as a way to raise revenue. In the other 200-odd councils it's done by the police.*
>
> *We had all the answers ready for when they try and make excuses to fob us off. That was very effective because when you had a council come back and say no we can't comply with your Freedom of Information request because it's too expensive or our software doesn't allow us to do it, we could come straight back and say well, here's our standard response to that excuse.*

Bradshaw thinks that this ability to collect data, learn from the experience, and then repeat the whole thing has been one of the most valuable features of HMI.

> *There can be a template investigation and many people can just follow the recipe in many ways to find out the answers in their local area – or the 450 local councils to paint a national picture.*
>
> *People's interests are local. If you ask someone in Birmingham whether they're interested in what is the worst place in Britain for prescribing antidepressants, they want to ask that question of their local area. But then you can scale that up to get a national picture.*

As stated earlier, Bradshaw sees ways of measuring HMI's success in addition to successful investigations that lead to national headlines. One aspect is the participants' personal sense of achievement. For example, at least one person has launched a business as a consequence of taking part in an investigation. Others have sent freedom of information (FOI) requests to find out about

things they are interested in. They would likely not have done so without participating.

Bradshaw says he wanted to explore what happens when you step back from the traditional newspaper way of thinking and abandon the need to do a big story that appeals to a large amount of people.

> *In the beginning I thought it very interesting to investigate very simple questions that journalists would normally not think worth their time. Very personal, small scale questions. But as time went on, the site took on an identity of its own. If you look at actor network theory, you can see how different actors helped shape the culture of the site. You started to have less and less small scale questions, and more data-based and FOI-based questions. People were less likely to ask those small questions because it didn't seem to fit. That's difficult to tackle. I failed to achieve a civic thing like that. When we started to investigate the councils, they told their employees not to participate in the site. We have to find other ways to connect to those people.*

Many of the HMI investigations were run by citizens, without help from professional journalists. (Although there were also professional journalists offering their help. Among these were Heather Brooke, James Ball and Colin Meek.)

But when an investigation got to a point where it might prove to be newsworthy – or when it needed someone to tell the story – Bradshaw would invite a journalist along. Normally, a journalist who was already using the site would be the best choice.

> *Although numerous meetings were conducted with mainstream news organisations, these invariably failed to lead to anything formal. Journalist Tom Scotney, who was involved in one of the investigations, commented: 'Get it right and you're becoming part of an investigative team that's bigger, more diverse and more skilled than any newsroom could ever be' – but it was becoming clear that most journalists were not culturally prepared – or had the time – to engage with the site unless there was a story 'ready made' for them to use. (Bradshaw and Brightwell 2012)*

Sometimes stories uncovered by the teams on the HMI website have been picked up by the national media. These have included the *Guardian*, the *Telegraph*, the *Independent, Daily Mail*, and BBC Radio 4. Stories have also run in local news organisations, such as *Birmingham Mail, Birmingham Post, Ventnor Blog, Stoke Sentinel*, and *Caledonian Mercury*.

Having No Money is a Shelter Against Legal Action

When I spoke to Paul Bradshaw in March 2011, he had just closed the old HMI website and released its code as open source to be freely developed further. He thought it was time to separate the technological platform from the editorial and community functions. The code could be taken by anyone and improved upon, or if not, the old site would simply die.

In March 2013, Bradshaw tells me that, as far as he knows, no development work has been done with the code. What could have been crowdsourcing of the technology itself has had no impact at all.

This may lead to the conclusion that HMI was all along about very simple ways of collaboration among people who are interested in the same

issues. It doesn't need fancy technology or a game-like structure to work. The main challenge is to connect these communities of interested people.

The new strategy of HMI focuses in niche communities around certain issues, such as health and education. The community websites are run by community editors, who do not need to have journalistic experience. The work is completely voluntary and unpaid.

> *They are following an editorial agenda set by their audience and community, based on questions being sent by users. It's completely voluntary. The benefits for them are social connections, learning, and answering questions.*

Another reason for separating the technology from the editorial side was to do with legal problems. As the 'proof of concept' funding ended, HMI was left without legal insurance. It had to abandon investigations that were not associated with the public sector as they left the site legally more vulnerable.

> *The big problem is that if you have any editorial interference or role within a technological platform, it makes you legally vulnerable. But if there is no editorial interference, and the site is there to provide resources and tips for people to investigate, then if someone uses that tool to do something that attracts legal action, it doesn't bring down all the other people using that tool.*

HMI doesn't have the resources of a big media operation to back them up in courtrooms. But, as Bradshaw points out, having no money protects HMI in a sense.

> *Well, first of all, the fact that they [big media organisations] are commercial operations attracts legal action. If you don't have any money, that actually stops a lot of people from suing you. That actually was an advantage for HMI and I think it's a wider advantage for people doing non-professional investigations. On the flipside, big media have the opportunity to fight off legal cases, but we know that those decisions are not taken on grounds of public interest but on commercial grounds. The thinking is: If we spend a million pounds fighting this case, is it going to be worth it in terms of newspaper sales? So you do get investigations that are knocked on the head because they're not juicy enough to warrant the legal costs.*

In Bradshaw's view, there are pros and cons on both sides: crowdsourced journalism is stronger because it usually has no financial resources. Therefore non-professionals are not worth suing. Professional news organisations have the essential resources to fight legal action but they also attract it. Bradshaw thinks they are forced to make commercial decisions in terms of what they defend: 'In a network online if something is attacked legally, then quite often people can find ways of surfacing the content elsewhere. Or collaborating to raise money to defend.'

At the moment, in spring 2013, Help Me Investigate has three aims stated on its websites:

1. Helping people connect to wider networks of investigation that exist across the web.
2. Providing resources and support for users.
3. Providing help in bringing stories to a wider audience.

The new HMI has experienced its biggest success yet, with the globally distributed story about the London 2012 Olympic torch relay.[9] The story was published as a long-form e-book called *8,000 Holes* (Miers and Bradshaw 2012). Paul Bradshaw writes in an email:

> *That's taught me a lot about the characteristics of a successful investigation. But it's also resulted in a narrowing of the range of the site, and a more traditional type of 'story' than was originally intended (i.e. we've lost the smaller scale questions we once sought to, and did, answer).*

In January 2013, the *Birmingham Mail* launched the first datablog in the UK's regional press. The blog, Behind the Numbers, was done in cooperation with Help Me Investigate.

As for the future of HMI, Bradshaw is still working on solving the site's scalability problem. He is currently introducing more narrowly defined roles, so that people have a clearer idea about what is needed from them and what they may gain themselves.

> *There's a clear process through the site, and it makes it easier to manage. I'm trying to delegate to site editors but also have a handover strategy to others for their exits. I guess I'm learning the benefits of traditional organisational structure!*

[9] http://onlinejournalismblog.com/2012/08/02/a-case-study-in-online-journalism-investigating-the-olympic-torch-relay.

6. Conclusions

Crowdsourcing is still a new tool in journalism. Its main uses are in finding good sources inside a community and harnessing collective intelligence. It also brings more voices into reporting – voices that have not had access to traditional news reports. A study of NPR's Andy Carvin's Twitter sources during key periods of the uprisings in Tunisia and Egypt has shown that Carvin put more emphasis on non-elite sources, such as activists (Hermida et al. 2012). Carvin sees Twitter as his 'crowdsourced newsroom'.

We now have the technology and the tools that make citizen participation and the interaction between journalists and citizens possible. However, there is still a lot to learn in terms of using these tools effectively. In crowdsourcing, journalists can too easily abandon the community who helped with an investigation. Community building – creating ongoing relationships with reader groups – would increase the chances of getting good results with crowdsourcing. People who are knowledgeable about a certain field will likely help a journalist who has done her homework and knows what she's talking about.

As digital transformation editor at Digital First Media, Steve Buttry said in 2011, it helps to show people that you are working hard and not just placing requests to get off with less work.[10]

As stated earlier in this report, crowds are often not random groups of people but self-selected experts who choose to take part in the crowdsourcing experiment. It is likely that they will not do so if the task is not well-defined or if it doesn't seem worth their time. Motivations to take part in crowdsourcing vary from feeling of importance (Ian Tomlinson case, Chapter 3) to exposing wrongdoing (same) to wanting to offer help or expertise (stocktrader case, Chapter 4) to passing the time.

What makes a successful crowdsourced investigative project? What are the key elements? There have been several lists by journalists involved in such projects that identify some elements of successful crowd-fuelled investigations and collaborative projects.

Bradshaw and Brightwell identified five key elements in their case study about Help Me Investigate (2012): 'Alpha users' (highly active, who drove investigations forward); modularity (the ability to break down a large investigation into smaller discrete elements); publicness (the ability for others to find out about an investigation); feedback (game mechanics and the pleasure of using the site); and diversity.

Journalist and Knight Fellow Wendy Norris lists seven points that made her investigation work:

1. Employ a sense of fun with the request.
2. Make the task discrete and easily accomplished.
3. Explain the purpose as a larger public service.
4. Set a reasonable time frame for task completion.
5. Allow volunteers to overlap tasks as built-in fact-checking.
6. Provide immediate feedback to questions/responses and encourage retweets for additional recruitment.
7. Build public interest in, and anticipation for, the story. (Lavrusik 2010)

[10] http://stevebuttry.wordpress.com/2011/06/06/tips-on-crowdsourcing-news-feature-and-investigative-stories.

There are two main strands of crowdsourced journalism: breaking-news events and longer-running investigations. Bradshaw writes in an email: 'I think it suits long-running stories rather than breaking ones: the torch relay suited that well – it gave us at least 8 weeks of time. We moved on from that to the reorganisation of the health service, and there are similar processes happening in education and welfare.'

Crowdsourcing is a method that is vulnerable to manipulation. It is possible for users to deliberately feed journalists false information, especially in quickly developing breaking-news situations. In an experiment such as the *Guardian*'s MPs' expenses a user had the possibility of smearing an MP by alleging misconduct where there wasn't any. Therefore journalists need to take precautions, identify the risks, and perform rigorous fact-checking.

In a crowdsourced investigation, where users contribute their observations in forms, all information must be thoroughly checked before being used in news reporting. For example, Tuomo Pietiläinen worked for about a month on the trader scoop (as described in Chapter 4) after receiving the crucial reader tip, verifying it and finding evidence to support the claim.

Five Things to Remember When Crowdsourcing Investigations

1. Importance of Motivation

As the Guardian's Simon Willison put it: 'Your workers are unpaid, so make it fun.' Sometimes – as in the early version of HMI or the *Guardian*'s MPs' expenses – this can be done with rewards similar to game mechanics. Users can see the progress they make and strive for a shared goal.

Motivations differ from feelings of importance, exposing wrongdoing, a sense of helping, seeking achievement or knowledge, finding contacts, to gaining experience. Identify these motivations early on, and you may find it easier to get people to participate.

2. Importance of Verification

As in all journalism, verification is key to trustworthy reporting. User-generated content and the use of social media in breaking-events reporting makes source verification even more important than before. For news media to be reliable, they should not spread rumours.

When Paul Lewis of the *Guardian* tracked down five people who were on the plane with the deportee Jimmy Mubenga and witnessed his death, they were already somewhere in Angola. He asked them to prove they were on the flight by sending a copy of their boarding passes. They were asked additional questions: where were they sitting, what colour were the seats. One person who approached Lewis turned out to be lying: he denied the story. Lewis said at the International Journalism Festival in Italy, April 2012:

> *Technology is enabling things that were previously impossible, that's very exciting. But lobbyists are becoming very sophisticated. People are setting up identities to have credibility, and someday it will perhaps be impossible for journalists to overcome this.*

Paul Bradshaw sees quality control as the most important element in crowdsourced investigations.

> *In fact, that perception [of crowdsourcing lacking verification] says something about traditional journalism itself: an assumption that the default position is simply to channel and comb information rather than verify the sources. You cannot do that in crowdsourcing: otherwise it's simply a vox pop.*

3. Importance of Breaking Down Tasks
Crowdsourcing doesn't mean outsourcing the whole process of reporting to citizens. In most successful cases, users will perform small parts of the investigation. One can divide a big investigation into many small tasks for people to choose from. For example, in the early version of the Help Me Investigate platform, users could choose from many different tasks, called challenges.

> *Rather than requiring users to complete identical tasks, the technology splits investigations into different 'challenges'. Users are invited to tag themselves so that it is easier to locate users with particular expertise (tagged 'FOI' or 'lawyer' for example) or in a particular location, and many investigations include a challenge to 'invite an expert' from a particular area that is not represented in the group of users. (Brightwell and Bradshaw, 2012)*

4. Importance of Community Building
Think about why people should help you in your investigation. Do not abandon them afterwards, but let them know what you achieved with their help. Just tweeting something once in a while to a follower list of friends and colleagues is not enough. Find out where the communities are that you want to approach and keep in touch even if you don't want anything out of them. And when you do want their help, it is crucial to make them feel like they really are an important part of your investigation. Some newsrooms have tried rewarding users in game-like environments. For instance, in the *Guardian*'s MPs' expenses, the most industrious reviewers appeared on the website as high-ranking users.

5. Importance of Openness
Crowdsourcing is done out in the open. This notion will be hard to adopt in many newsrooms, as it requires a whole new way of thinking. In most cases, you cannot and should not hide what you already know and what you want to know. *Helsingin Sanomat* published the first news story about unethical trading before asking readers to find out more. The aim was to attract the interest of potential participants. Paul Bradshaw says:

> *Obviously it doesn't suit projects where discretion is needed. It suits projects where you need a large number of eyes on a document set, or a diverse range of expertise, or where the subject does not justify the resources of a traditional news organisation, or where there's a lot of activity already going on in the independent blogosphere.*

Paul Lewis thinks that, whilst new technologies and social media have changed the work of a journalist, the basics are still very much the same.

> *You talk to people and try to find out information that people don't want you to know. So that's the same, but I guess the methodology is different. That has changed quite significantly, because when you are investigating on the internet you have to accept that you're doing it in an open way. You make your mistakes in the open so at times you'll be embarrassed. There are certain things you want to keep to yourself and you can't always.*

There are drawbacks to that openness – your competitors will know what you're interested in. Lewis thinks, however, that the advantages outweigh that.

> *The new generation of journalists are a lot less concerned of the concept of being scooped on the front page. Online, we are talking about differences in hours and minutes. In that environment, if you're constantly ahead even if you have people following you, it's still a great advantage.*

Three Common Misperceptions about Crowdsourcing in Journalism

1. It is Not About Random Groups of People

In order to be successful, a crowdsourced investigation needs to be directed to people who are knowledgeable or otherwise in a position to help in a certain topic. People who look through stockmarket documents will likely be people who have seen such documents before and know how to read them. In breaking-news situations, reporters can approach people who are where the event is taking place. These people may be tweeting and posting YouTube videos, and there are many ways to contact them in addition to making an open call in form of a tweet, Facebook update, or a blog post.

In collaborative investigations, participants have to be interested in the topic in order to be willing to opt in. As Paul Bradshaw puts it: 'There has to be something connecting and motivating people for them to contribute.'

2. It is Not About Replacing Journalists

Whilst interested crowds have the potential to help sort through vast amounts of data or provide crucial information, the journalist is still needed to tell the story. She puts the pieces together, chooses the story angle, and presents the narrative to the audience. In some cases, a traditional news piece may not be needed, and the story can be told in new means, such as collecting tweets and other information in the same place (with the social curation tool Storify, for instance). Still, it is storytelling and it is reporting. The journalist verifies the facts and puts the events in a larger context.

Granted, sometimes this function is done very well by non-professionals, but it is very rare for them to do this continuously. Citizen journalists and bloggers have covered some breaking news spectacularly, but it is usually because they happened to be in a position to do so. This has been called random acts of journalism.

For example, users of Help Me Investigate have no interest in becoming journalists. 'Write the story up' was among the least likely accepted challenges in the early version of HMI.

3. It is Not About Making Others Do Your Job For You
Using crowdsourcing can make a journalist's job more demanding. In addition to having to verify new types of sources, reporters have to keep in touch with sources in an open dialogue. They have to take special care in doing the necessary groundwork. If a journalist goes to a specialist group of people for help, they are not likely to engage unless the journalist knows what she is talking about. Specialised journalists can gain the trust of engaged followers.

Final Note: Reliability is our Only Currency

It is not technology that is changing journalism, but rather a wider move towards transparency and openness. This began with the breaking down of barriers between professional journalists and citizens. Crowdsourcing investigations bring a collaborative dimension into journalism. That is a move more difficult for traditional newsrooms to adopt than making use of new technological tools.

The press should stop seeing the internet – and the business model it broke – as its major problem. The main issue concerning professional media is that a big part of the work done by journalists can also be done by many others. We can be easily replaced. Crowdsourcing is one way of harnessing the very phenomenon that undermines journalists' position as the gatekeepers and disseminators of news. Journalists have to adopt a new role where they facilitate discussion and filter out the best and most trustworthy sources in the chaotic information ecosystem that is the internet. The future of the profession depends on whether or not journalists can become the reliable, go-to conveyors of news and analysis in the new environment.

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