

Feedback Rating: 4.9/5.0
4.9 stars over the past 12 months (159 ratings)

Feedback	30 days	90 days	180 days	Lifetime
Positive	85%	91%	95%	95%
Neutral	0%	2%	2%	2%
Negative	11%	6%	3%	3%
Count	19	68	159	159

What do these numbers mean?

Text Mining of Electronic News Content for Economic Research

Panos Ipeirotis

*Stern School of Business
New York University*

"On the Record": A Forum on Electronic Media and the Preservation of News

Feedback Rating: 998580
 All stars over the past 12 months (159 ratings)

Feedback	30 days	90 days	180 days	Lifetime
Positive	85%	91%	95%	95%
Neutral	0%	2%	2%	2%
Negative	11%	6%	3%	3%
Count	19	68	159	159

View all feedback

Comparative Shopping

[Photography](#) > [Digital Cameras](#) > [Cameras](#)



Canon EOS 350D Digital Rebel XT Digital SLR Camera Kit
 (8.0MP, 3456x2304, 3x Opt, CompactFlash Slot - SKU: 0209B003)

Price Range: **\$639.99 - \$929.59** from 51 Sellers

Description: For convenience, ease of use and no-compromise SLR performance, Canon's Digital Trinity, an 8.0 Megapixel CMOS sensor, Canon's own DIGIC II

<p>PCNation Free FedEx 2-3 Day Merchant Info</p>	<p><u>\$773.95</u></p>	<p>★★★★★ 1537 Reviews</p>
<p>buydig.com Feature Mercha Merchant Info</p>	<p><u>\$784.99</u></p>	<p>★★★★★ 19044 Reviews</p>

Feedback Rating: 4.9/5.0
(4.9 stars over the past 12 months (159 ratings))

Feedback	30 days	90 days	180 days	Lifetime
Positive	85%	91%	95%	95%
Neutral	0%	2%	2%	2%
Negative	11%	6%	3%	3%
Count	19	68	159	159

[View all feedback](#)

Comparative Shopping

[Photography](#) > [Digital Cameras](#) > [Cameras](#)



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PCNation
 Free FedEx 2-3 Day
[Merchant Info](#)

\$773.95

★★★★★
[1537 Reviews](#)

buydig.com

Feature
Mercha

\$784.99

[Merchant Info](#)

★★★★★
[19044 Reviews](#)

Feedback Rating: 4.9/5.0				
4.9 stars over the past 12 months (159 ratings)				
Positive:	85%	91%	95%	95%
Neutral:	0%	2%	2%	2%
Negative:	1%	6%	3%	3%
Count:	19	68	159	159
View all feedback				

Are Customers Irrational?

BuyDig.com gets
Price Premium
(customers pay more than
the minimum price)

Photography > Digital Cameras > Cameras



Canon EOS 350D Digital Rebel XT Digital SLR Camera Kit

(8.0MP, 3456x2304, 3x Opt, CompactFlash Slot - SKU: 0209B003)

Price Range: **\$639.99 - \$929.59** from 51 Sellers

Description: For convenience, ease of use and no-compromise SLR performance, Canon's Digital Trinity, an 8.0 Megapixel CMOS sensor, Canon's own DIGIC II

\$11.04 (+1.5%)

PCNation
Free FedEx 2-3 Day
Merchant Info

\$773.95

★★★★★
1537 Reviews

buydig.com
Merchant Info

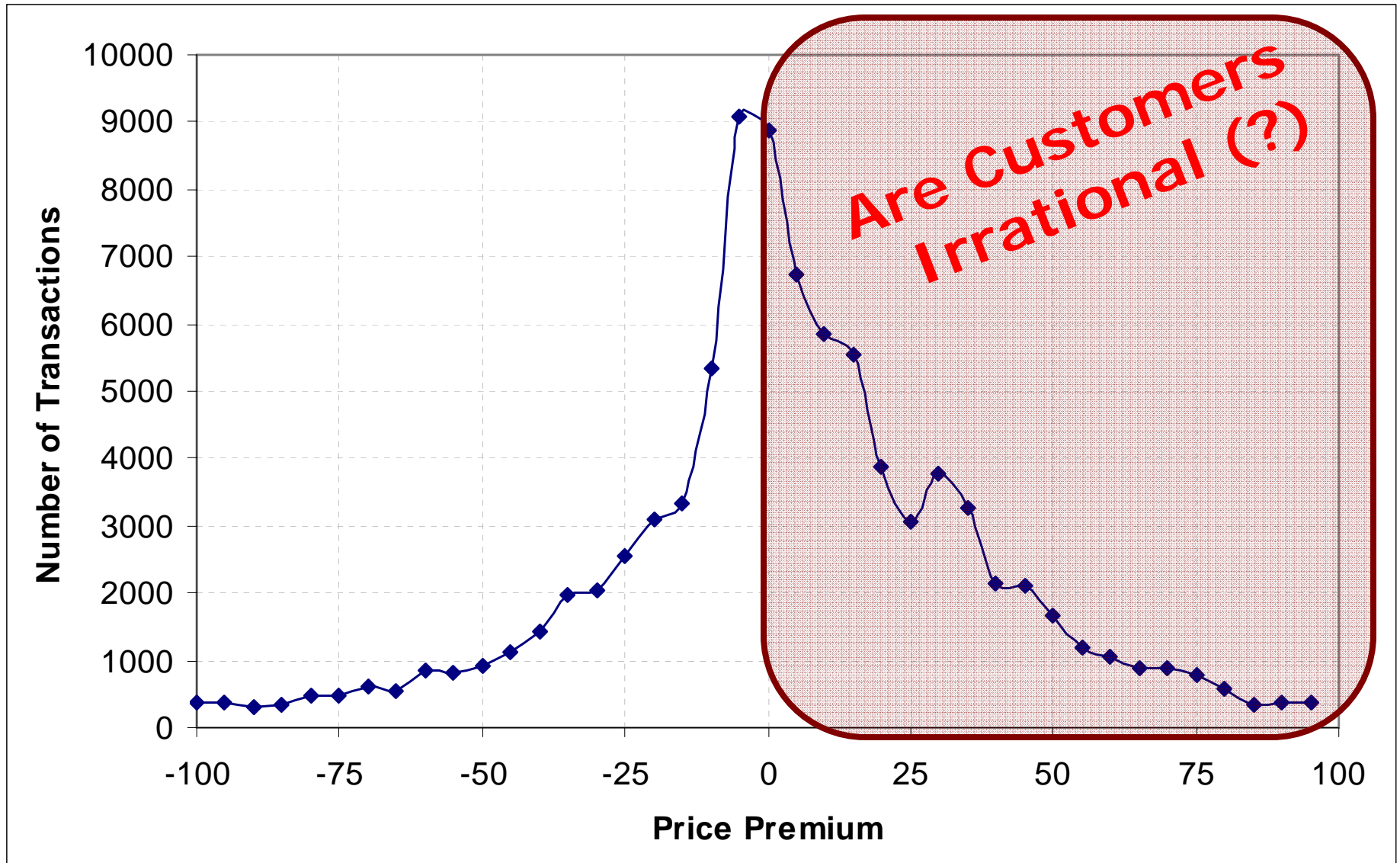
Feature
Mercha

\$784.99

★★★★★
19044 Reviews

Feedback Rating: 4.9/5.0				
4.9 stars over the past 12 months (159 ratings)				
Positive:	85%	91%	95%	95%
Neutral:	0%	2%	2%	2%
Negative:	1%	6%	3%	3%
Count:	19	68	159	159
View all 159 ratings				

Price Premiums @ Amazon



Feedback Rating: 4.9/5.0
4.9 stars over the past 12 months (159 ratings)

Feedback	30 days	90 days	180 days	Lifetime
Positive	85%	91%	95%	95%
Neutral	0%	2%	2%	2%
Negative	11%	6%	3%	3%
Count	19	68	159	159

View all feedback

Why not Buying the Cheapest?

You buy more than a product

- Customers do not pay only for the product
- Customers also pay for a set of fulfillment characteristics
 - Delivery
 - Packaging
 - Responsiveness
 - ...

Customers care about reputation of sellers!

Feedback Rating: ★★★★★
4.8 stars over the past 12 months (159 ratings)
Feedback: 30 days 90 days 365 days Lifetime
Positive: 89% 91% 95% 95%
Neutral: 0% 3% 2% 2%
Negative: 11% 6% 3% 3%
Count: 19 68 159 159
What do these mean?

Example of a reputation profile

v-art

[See other items from this seller](#)

At a Glance

Feedback

v-art

Feedback Rating: ★★★★★

4.8 stars over the past 12 months (159 ratings)

Feedback	30 days	90 days	365 days	Lifetime
Positive:	89%	91%	95%	95%
Neutral:	0%	3%	2%	2%
Negative:	11%	6%	3%	3%
Count:	19	68	159	159

[What do these mean?](#)

Recent Feedback:

[See all feedback](#)

4 out of 5: "good"

Date: 11/5/2005 Rated by Buyer: kviramgama

5 out of 5: "Very fast shipping, perfect packaging. No complaints."

Date: 11/3/2005 Rated by Buyer: stoen

5 out of 5: "Order arrived much sooner than expected. Software works fine. Definitely very good service. Thanks!"

Date: 11/3/2005 Rated by Buyer: sengold

5 out of 5: "purchase received promptly"

Date: 11/3/2005 Rated by Buyer: twoody17

1 out of 5: "I have been waiting three weeks for an instock item. This is the worst internet experience I have ever had. I will never order from this company again."

Date: 11/2/2005 Rated by Buyer: George T.

Note: feedback calculations only include ratings left by buyers.

[See all feedback](#)

All Feedback:[Next Page](#)

4 out of 5:	"good" Date: 11/5/2005 Rated by Buyer: kviramgama
5 out of 5:	"Very fast shipping, perfect packaging. No complaints." Date: 11/3/2005 Rated by Buyer: stoen
5 out of 5:	"Order arrived much sooner than expected. Software works fine. Definitely very good service. Thanks!" Date: 11/3/2005 Rated by Buyer: sengold
5 out of 5:	"purchase received promptly" Date: 11/3/2005 Rated by Buyer: woody17
1 out of 5:	"I have been waiting three weeks for an instock item. This is the worst internet experience I have ever had. I will never order from this company again." Date: 11/2/2005 Rated by Buyer: George T.
5 out of 5:	"Great seller - quick as lightning responses to all my questions -> DELIVERY IN UNDER 48HRS from across the US! -> could use a bit more stuffing in the box tho ;-)" Date: 10/27/2005 Rated by Buyer: evan h.
5 out of 5:	"Product delivered as promised. Would buy from again." Date: 10/21/2005 Rated by Buyer: kevin_t398
5 out of 5:	"I was expecting it in two days, but it took three. Other than that, no problems." Date: 10/20/2005 Rated by Buyer: Samuel A.
5 out of 5:	"Just like I ordered A++" Date: 10/19/2005 Rated by Buyer: staceyh128
5 out of 5:	"speedy shiping" Date: 10/19/2005 Rated by Buyer: Deyan P.
5 out of 5:	"Perfect" Date: 10/15/2005 Rated by Buyer: aperrone2
5 out of 5:	"Software was shipped promptly and arrived in less than a week. New condition. Seller provided email confirming shipment. Excellent." Date: 10/14/2005 Rated by Buyer: laser143296
5 out of 5:	"Quick delivery and exactly as advertised" Date: 10/11/2005 Rated by Buyer: norske65
2 out of 5:	"Most of the Useful Books are Locked" Date: 10/11/2005 Rated by Buyer: chad j.
5 out of 5:	"Item was recieved ahead of projected delivery and thus far operates correctly." Date: 10/10/2005 Rated by Buyer: Rudy U.
5 out of 5:	"I was in a pinch & he sent it out super fast!! Quality Seller & Quality Service! Thanks very much!" Date: 10/10/2005 Rated by Buyer: jrw955
5 out of 5:	"package came in timely manner.. thanks..." Date: 10/9/2005 Rated by Buyer: rajlobban
5 out of 5:	"Delivery was pretty quick and box condition was great.. I like that" Date: 10/9/2005 Rated by Buyer: singh77
5 out of 5:	"Product received missing a part, but seller resolved quickly. Excellent prices and service, will do business with again." Date: 10/8/2005 Rated by Buyer: satchmo181
2 out of 5:	" OVERSELLED ITEM" Date: 10/6/2005 Rated by Buyer: aldo c.

Feedback Rating: 4.9/5.0
4.9 stars over the past 12 months (159 ratings)

Feedback	30 days	90 days	180 days	Lifetime
Positive	85%	91%	95%	95%
Neutral	0%	2%	2%	2%
Negative	11%	6%	3%	3%
Count	19	68	159	159

What do these mean?

The Idea in a Single Slide

Conjecture:

Price premiums measure **reputation**
Reputation is captured in **text feedback**

Our contribution:
Examine how **text** affects **price premiums**

Feedback Rating: 4.98/5.0				
4.9 stars over the past 12 months (159 ratings)				
Feedback	30 days	90 days	180 days	Lifetime
Positive	85%	91%	95%	95%
Neutral	0%	2%	2%	2%
Negative	11%	6%	3%	3%
Count	19	68	159	159
View all 159 ratings				

Decomposing Reputation

Is reputation just a scalar metric?

- Previous studies assumed a “monolithic” reputation
- Decompose reputation in individual components**
- Sellers characterized by a set of **fulfillment characteristics** (packaging, delivery, and so on)

What are these characteristics (valued by consumers?)

- We think of each characteristic as a dimension, represented by a **noun, noun phrase, verb** or **verbal phrase** (“shipping”, “packaging”, “delivery”, “arrived”)
- We scan the textual feedback to discover these dimensions

Feedback Rating: 4.98/5.0
4.9 stars over the past 12 months (159 ratings)

Feedback	30 days	90 days	180 days	Lifetime
Positive	85%	91%	95%	95%
Neutral	0%	2%	2%	2%
Negative	15%	6%	3%	3%
Count	19	68	159	159

What do these mean?

Decomposing and Scoring Reputation

Decomposing and scoring reputation

- We think of each characteristic as a dimension, represented by a noun or verb phrase (“shipping”, “packaging”, “delivery”, “arrived”)
- The sellers are rated on these dimensions by buyers using **modifiers** (adjectives or adverbs), ***not numerical scores***
 - “**Fast** shipping!”
 - “**Great** packaging”
 - “**Awesome** unresponsiveness”
 - “**Unbelievable** delays”
 - “**Unbelievable** price”

How can we find out the meaning of these adjectives?

Feedback Rating: 4.98888
4.9 stars over the past 12 months (159 ratings)

Feedback	30 days	90 days	365 days	Lifetime
Positive	85%	91%	95%	95%
Neutral	0%	2%	2%	2%
Negative	11%	6%	3%	3%
Count	19	68	159	159

What do these mean?

Measuring Reputation

- **Regress** textual reputation against price premiums
- Example for “delivery”:
 - **Fast** delivery vs. **Slow** delivery: +\$7.95
 - So “**fast**” is better than “**slow**” by a \$7.95 margin

Feedback Rating: 4.9850				
4.9 stars over the past 12 months (159 ratings)				
Feedback:	5.0 stars	4.0 stars	3.0 stars	Life-time
Positive:	85%	91%	95%	95%
Neutral:	0%	2%	2%	2%
Negative:	11%	6%	2%	2%
Count:	19	68	159	159
What do these mean?				

Some Indicative Dollar Values

Positive

Negative

<i>[wonderful experience]</i>	\$5.86	<i>[never received]</i>	-\$7.56
<i>[outstanding seller]</i>	\$5.76	<i>[defective product]</i>	-\$6.82
<i>[excellant service]</i>	\$5.27	<i>[horible experience]</i>	-\$6.79
<i>[lightning delivery]</i>	\$4.84	<i>[never sent]</i>	-\$6.69
<i>[highly recommended]</i>	\$4.15	<i>[never recieved]</i>	-\$5.29
<i>[best seller]</i>	\$3.80	<i>[bad experience]</i>	-\$5.26
<i>[perfectly packaged]</i>	\$3.74	<i>[cancelled order]</i>	-\$5.01
<i>[excellent condition]</i>			-\$4.87
<i>[excellent purchase]</i>			-\$4.39
<i>[excellent seller]</i>	\$2.70	<i>[not as advertised]</i>	-\$3.93
<i>[excellent communication]</i>	\$2.38	<i>[poor packaging]</i>	-\$2.92

captures misspellings as well

Natural method for extracting sentiment **strength** and **polarity**

good packaging

-\$0.56

Positive?

Negative?

Naturally captures the **pragmatic** meaning within the given **context**

Feedback Rating: 4.9/5.0				
All stars over the past 12 months (159 ratings)				
Positive	85%	91%	95%	95%
Neutral	0%	2%	2%	2%
Negative	1%	6%	3%	3%
Count	19	68	159	159
View all 159 ratings				

Product Reviews and Product Sales

- Examine changes in demand based on published product reviews (newspapers, blogs, online stores)

"excellent lens"



+3%

"excellent photos"



+6%

"poor lens"



-1%

"poor photos"



-2%

- Feature "*photos*" is two times more important than "*lens*"
- "*Excellent*" is positive, "*poor*" is negative
- "*Excellent*" is three times stronger than "*poor*"

Feedback Rating: 4.9/5.0

4.9 stars over the past 12 months (159 ratings)

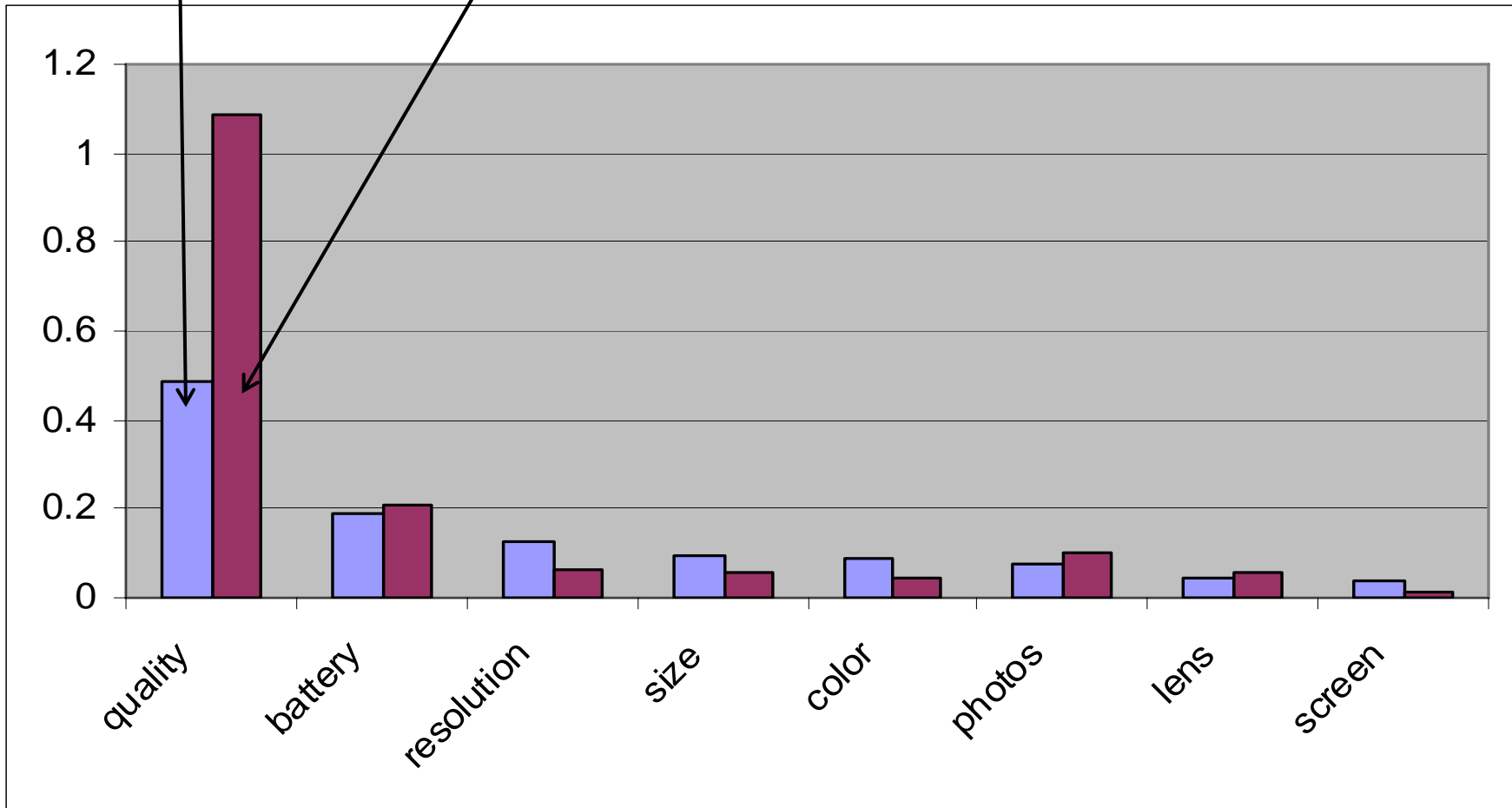
Feedback	30 days	90 days	180 days	Lifetime
Positive	85%	91%	95%	95%
Neutral	0%	2%	2%	2%
Negative	15%	6%	3%	3%
Count	19	68	159	159

What do you think?

Feature Weights for Digital Cameras

Point & Shoot

SLR



Feedback Rating:	★★★★★			
★ (star) over the past 12 months (159 ratings)				
Feedback:	30 days	90 days	365 days	Lifetime
Positive:	85%	91%	95%	95%
Neutral:	0%	2%	2%	2%
Negative:	11%	6%	3%	3%
Count:	19	68	159	159
Show all data...				

Show me the Money!



Broader contribution

- Economic data are affected in *many* contexts by *text*
- Economic data are affected in *many* contexts by *news*

Applications with Electronic News

- **Political News** and **Prediction Markets**
- **Financial News** and **Stock/Option Prices**

Feedback Rating:	★★★★★			
★ ★ ★ ★ ★ (over the past 12 months (159 ratings))				
Feedback:	30 days	90 days	365 days	Lifetime
Positive:	85%	91%	95%	95%
Neutral:	0%	2%	2%	2%
Negative:	11%	6%	3%	3%
Count:	19	68	159	159
View all feedback				

Prediction Markets

A prediction market is a market for a contract that yields payments based on the outcome of a partially uncertain future event, such as an election.

A contract pays \$100 if candidate X wins the election, and \$0 otherwise.

When the market price of an X contract is \$60, the prediction market believes that candidate X has a 60% chance of winning the election.

2008.PRES.OBAMA

Oct 24, 2006 - Oct 22, 2008



Source: www.intrade.com ©

2008.PRES.McCAIN

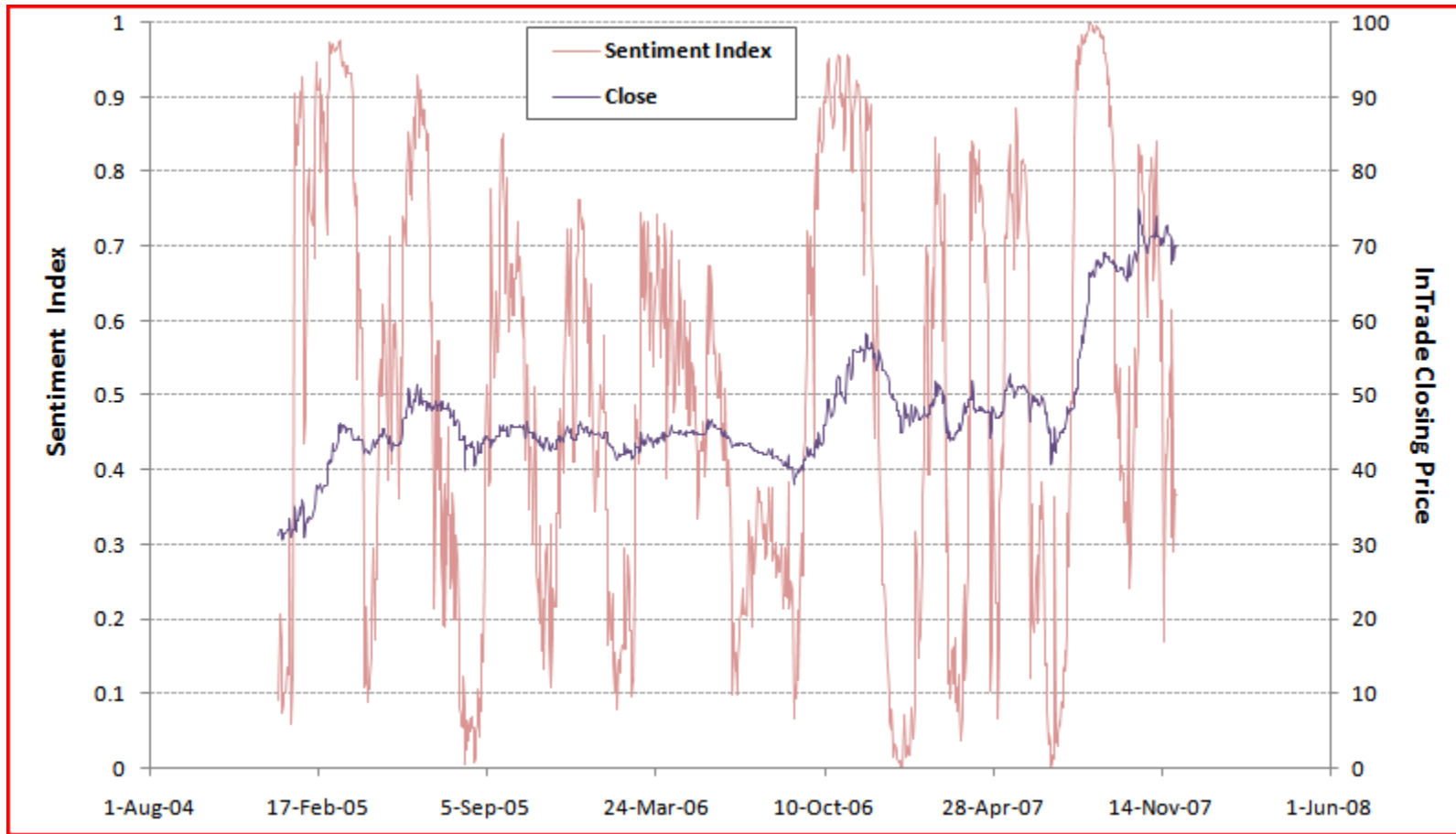
Jul 14, 2006 - Oct 22, 2008



Source: www.intrade.com ©

Feedback Rating:	00000			
All stars over the past 12 months (100 ratings)				
Feedback:	30 days	90 days	180 days	Lifetime
Positive:	85%	91%	95%	95%
Neutral:	0%	2%	2%	2%
Negative:	15%	6%	3%	3%
Count:	10	68	159	159
What do these mean?				

Political News and Prediction Markets



Hillary Clinton

Dec 2, 2007
On my blog

...To put our money where our mouth is, the signal from the last few days shows that Hillary's market price will edge lower in the next few days/weeks...

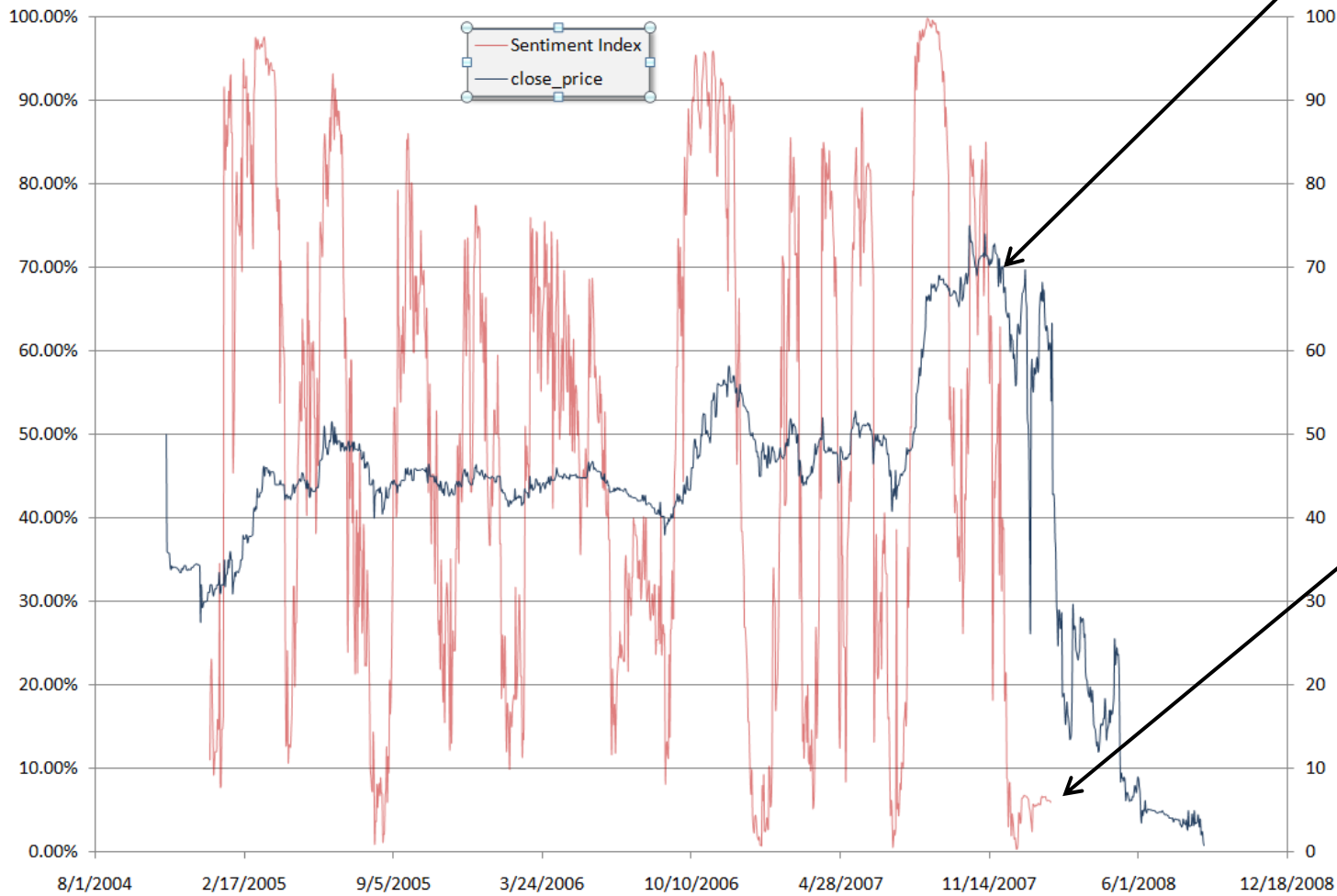
Feedback Rating: 000000
 All stars over the past 12 months (159 ratings)

Feedback	30 days	90 days	365 days	Lifetime
Positive	85%	91%	95%	95%
Neutral	0%	2%	2%	2%
Negative	11%	6%	3%	3%
Count	19	68	159	159

What do these mean?

And suddenly...

We predicted decline here



Why stop here?

Feedback Rating: 00000
★ (star) over the past 12 months (159 ratings)

Feedback	30 days	90 days	365 days	Lifetime
Positive	0%	0%	0%	0%
Neutral	0%	0%	0%	0%
Negative	0%	0%	0%	0%
Count	0	0	0	0

What do you think?

An interesting sequence of emails...

Date: Mon, 14 Jan 2008 11:26:27 -0500
Subject: Excessive downloading from licensed database

We have received a complaint from XXXXXXXX about a massive number of articles (over 10,000 per session) being downloaded from their database to a system at Stern, using IP 128.122.130.34 at the times below (Eastern time).

Date: Mon, 14 Jan 2008 12:16:53 -0500
Subject: Excessive downloading from licensed database

Got a call from Jane this morning that Panos has downloaded bulk information from XXXXXXXXX last Thursday 10th (2GB download) and Friday 11th (2.5GB download). This is creating a big issue with NYU libraries and XXXXX, with a threat for a bill of up to \$250K...

Date: Tue, 15 Jan 2008 15:02:13 -0500
Subject: About XXXXXX...

It is clear that the interface is meant **only for humans**, not to download articles for processing with computers...

Feedback Rating: 99850
 All stars over the past 12 months (159 ratings)

Feedback	30 days	90 days	365 days	Lifetime
Positive	85%	91%	95%	95%
Neutral	0%	2%	2%	2%
Negative	11%	6%	2%	2%
Count	19	68	159	159

View this data online?

XML is for humans?

Publications | **Web News** | **Pictures**

Sort by Identify Duplicates: **Off.** [Why?](#)

Headlines 1 - 100 of 324712 | [Next 100](#) ▶

- 1. Best of the Web.**
 The Review, 1 November 2008, 708 words, (English)
 NEWS AIG SAYS RETREAT FOR AGENTS WAS MISCHARACTERISED US insurer AIG said that the 'business event' that US life assur
 ...
 (Document TREVW00020081022e4b10000m)
[More Like This](#)
- 2. Politics: Women in the wings**
 The Australian Women's Weekly, 1 November 2008, 1905 words, (English)
 With the US presidential election just days away, the attention of the world is on the women in the race - whether vying for office,
 (Document ACPAWW0020081022e4b10000b)
[More Like This](#)
- 3. Up Close & Personal**
 InStyle, 1 November 2008, 3210 words, Isabel Gonzalez Whitaker, (English)
 TWO BOLD MOVIES AND ONE RAW ALBUM HAVE BEYONCE PUSHING THE LIMITS PROFESSIONALLY AND PERSONALLY. THE STAR
 (Document STYL000020081022e4b10000o)
[More Like This](#)
- 4. What You're Really Voting for Now**
 Money, 1 November 2008, 5068 words, Pat Regnier, (English)
 What matters to your money for the next four years isn't what the candidates say they'll do during the campaign. It's what econo
 (Document MONY000020081014e4b100001)
[More Like This](#)
- 5. Obama's Connection to Bill Ayers, Tony Rezko, Frank Marshall Davis; Planned Parenthood and ACORN**
 Fox News: Hannity's America, 29 October 2008, 7580 words, Sean Hannity, (English)
 SEAN HANNITY, HOST: Welcome to the special edition of HANNITY'S AMERICA, "Obama and Friends: History of Radicalism, Volum
 (Document FXHAN00020081020e4at00001)
[More Like This](#)
- 6. A Steely U.S. Secretary**
 Newsweek International, 27 October 2008, 224 words, (English)
 British actress Thandie Newton tackles the role of U.S. Secretary of State Condoleezza Rice in Oliver Stone's new semfictional bio
 (Document NEWI000020081021e4ar0000u)
[More Like This](#)

management team was restructured into four main business units on October 1; marine, aviation and transport, led by Mervyn Sugden, property treaty led by David Carson, direct and facultative property led by Patrick Gage and speciality lines led by Adrian Daws.</paragraph>

<paragraph display="Proportional" truncation="None">The restructure has been put into operation in time for the main renewal season later in the year.</paragraph>

- <paragraph display="Proportional" truncation="None">

To view the full story visit

<eLink type="webpage" reference="http://www.thereview.biz">www.thereview.biz</eLink>

</paragraph>

<paragraph display="Proportional" truncation="None">AROUND THE MARKETS</paragraph>

<paragraph display="Proportional" truncation="None">THIS MONTH: NORTH AMERICA</paragraph>

<paragraph display="Proportional" truncation="None">A recent report from consultants Atlas Partners explores five possible scenarios for the global credit crisis and the implications they could pose for the non-life sector.</paragraph>

<paragraph display="Proportional" truncation="None">TEMPORARY RECESSION</paragraph>

<paragraph display="Proportional" truncation="None">The most likely scenario, according to the report, is for the economy to slip into a temporary recession. Debt would remain above the normal economic rates. Central banks would reduce interest rates to stimulate recovery.</paragraph>

<paragraph display="Proportional" truncation="None">The underlying demand for insurance would reduce across most economies. Continued price-based competition means a perpetuated soft rating cycle, with the potential for the bottom of the soft market to be reached in two or three years.</paragraph>

<paragraph display="Proportional" truncation="None">The decline in demand for AIG cover will result in the allocation of capital to reinsurance operations by reinsurers. And investors' priorities will turn to reinsurance investment opportunities over direct insurance.</paragraph>

<paragraph display="Proportional" truncation="None">Financially a temporary recession would cause reduction in direct premium income and increase in reinsurance premium rates.</paragraph>

- <paragraph display="Proportional" truncation="None">

To view the rest of this report visit the Around The Markets section of

<eLink type="webpage" reference="http://www.thereview.biz">www.thereview.biz</eLink>

</paragraph>

<paragraph display="Proportional" truncation="None">GUIDES</paragraph>

<paragraph display="Proportional" truncation="None">STRATEGIC RESTRUCTURING AND REDOMESTICATION</paragraph>

<paragraph display="Proportional" truncation="None">Swiss Re, Scor, Flagstone, XL and Partner Re are just some of the companies who have changed their business structures in recent times.</paragraph>

<paragraph display="Proportional" truncation="None">The Review has produced this introductory guide to the opportunities and challenges associated with strategic restructuring and redomestication in Europe in association with KPMG.</paragraph>

- <paragraph display="Proportional" truncation="None">

To view this publication visit

<eLink type="webpage" reference="http://www.thereview.biz">www.thereview.biz</eLink>

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<baseLanguage>EN</baseLanguage>

- <copyright>

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<eLink type="webpage" reference="http://www.ninemsn.com.au/aww">www.ninemsn.com.au/aww</eLink>

</copyright>

- <headline>

<paragraph display="Proportional" truncation="None" lang="EN">Politics: Women in the wings</paragraph>

</headline>

- <leadParagraph>

<paragraph display="Proportional" truncation="None">With the US presidential election just days away, the attention of the world is on the women in the race - whether vying for office, or staunchly standing beside their men. Sharon Krum weighs up the scramble for the White House.</paragraph>

<paragraph display="Proportional" truncation="None">"SARAH! SARAH! SARAH! SARAH!"</paragraph>

</leadParagraph>

.....

Feedback Rating: 00000
4.8 stars over the past 12 months (159 ratings)

Feedback	30 days	90 days	365 days	Lifetime
Positive	85%	91%	95%	95%
Neutral	0%	2%	2%	2%
Negative	11%	6%	3%	3%
Count	19	68	159	159

View all 159 ratings

Some Lessons

- Unclear if commercial vendors are willing to help researcher when research can lead to competition for their own products
- Researchers increasingly use bigger data set (5-10Tb data sets routinely used by non-CS reseachers)
- Need a **public, comprehensive** repository of archival news, accessible for machine processing
- Allow **annotation and tagging** from **multiple parties** to be part of repository
- Build **reputational** and **usage statistics** on contributed annotations (to pick the best)

Feedback Rating: 4.98/5.00
4.9 stars over the past 12 months (159 ratings)

Feedback	30 days	90 days	180 days	Lifetime
Positive	85%	91%	95%	95%
Neutral	0%	2%	2%	2%
Negative	11%	6%	3%	3%
Count	19	68	159	159
View all data...				

Thank you!

Questions?

<http://pages.stern.nyu.edu/~panos>
panos@nyu.edu