

The New York Times

New Economy; Yahoo charts the spread of the news by e-mail, and what it finds out is itself becoming news.

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WAS last week's biggest news story President Bush's education plan? Or was it the study contending that American men may have smaller penises, on average, than Brazilian men?

One story dominated headlines; the other was forwarded frantically around the Net. And the episode provided insight into the role of the Web audience in determining, and maybe even increasing, the market value of information once it goes online.

People often pass around news articles via e-mail. Some even do it compulsively, in part because it's so easy: most news sites include an "e-mail this article" link on some or all of their stories.

But until last spring, apparently, no site made use of the statistics generated by those e-mail links. That was when Yahoo News, on a lark, created a new feature called "Most-emailed content." The page (<http://dailynews.yahoo.com/h/mt/us/dailynews/?u>) lists the 20 most-frequently forwarded stories and the dozen photos in the previous six hours from Yahoo News. (The Brazil story was at, or near, the top of the list for several days.)

"Most-emailed" proved to be an immediate hit, and it has become something of a cult favorite among heavy consumers of news. "We were positively surprised," said Kourosh

Karimkhany, a senior producer at Yahoo News. "One of our engineers came up with the idea. It wasn't an editor."

As a result of the page's success, Yahoo added "Most- emailed" lists for other news sections, including sports and finance. The company also created another statistics-based feature, this one a bit more conventional: "Most-viewed content," a list of the headlines and photos most clicked on in the last hour.

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"Most-viewed," which began in August, is heavy on breaking news and entertainment stories, while "Most-emailed" tends toward the quirky or bizarre. Last Thursday, for example, a news article about the pronouncements of the Federal Reserve chairman, Alan Greenspan, topped the "Most-viewed" list, while "Man Accidentally Saws Off Hand" was No. 1 on "Most e-mailed."

"Most-viewed" and "Most-emailed" are among the most popular pages on Yahoo News, Mr. Karimkhany said, adding that similar efforts were in the works.

Danny Sullivan, who is the editor of SearchEngineWatch.com, compared the "Most" pages to the Yahoo Buzz Index and the Lycos Top 50 -- two continually updated lists of the most popular search terms. "Actually, I'm surprised it's taken them this long to turn all that fantastic live data into content," Mr. Sullivan said of the Yahoo News features.

For Yahoo, which remains heavily dependent on advertising revenue, there is every incentive to find ways to increase the page views of its material without increasing costs.

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"I think everyone is looking for ways to produce cheap content," said Robert Hertzberg, an analyst with Jupiter Research. "Using internal stats seems a sure-fire strategy. The information is there; why not use it?"

Of course, Yahoo News is not a typical news site. It does not create articles and photos, but instead culls material from news organizations in exchange for a portion of Yahoo's ad revenues. And so far, major news sites like CNN.com and MSNBC.com seem to take a much more proprietary view of their content and how their audiences use it.

MSNBC, for example, adds an e-mail link only to some of its articles. And while these sites sometimes issue news releases on topics -- like which streaming-media files have been downloaded the most during a particular time period -- that data is not used to repackage content into greatest-hits lists.

Michael Silberman, MSNBC.com's executive editor, said he had no interest in developing features based on, say, the most clicked story, despite the pressures to produce content more cheaply. His site has long offered a page known as "Viewers' Top 10," which lists the stories rated most highly by its readers. But the list has a different mission from Yahoo's "Most" pages, he said.

"The purpose of this feature is to encourage users to inform other users about interesting stuff on the site -- stories not found on the cover page necessarily," Mr. Silberman said. "Our mission is not to try to generate cheap or user-created content."

Cheap or not, popular-demand content has its own intrinsic value.

"People are interested in what other people are interested in," said Sreenath Sreenivasan, a journalism professor at Columbia and administrator of the Online Journalism Awards.

And knowing what most interests the public may prove valuable not only to consumers of news but also to the news media themselves, Mr. Sreenivasan said. He argues that journalists and editors need to pay more attention to sites like Yahoo News, because they are "changing the way readers get news."

"There's never been any medium where you get such great detail on what people are reading and talking about," he said. "What we do with that information could really change our business, if we allow it."

Others see the popularity of the Yahoo features as further confirmation of a post-modern interest in "news about news."

"News tells us what happens," said Arthur Asa Berger, a professor who teaches about popular culture and the media at San Francisco State University. "News about news enables us to speculate about all kinds of things, trends in society and the like. And it may be more engaging than the news itself."

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