

November 16, 2005

What the In-Crowd Knows

From Hollywood to Wall Street, Our Guide to the Blogs Insiders Read to Stay Current

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The music industry has one, Wall Street bankers have several and even CPAs have come around.

No self-respecting industry these days is without a must-read blog. Although they vary wildly on fine points like accuracy, they are now so widely read that it's assumed anybody in the business is up to speed on the latest postings. For outsiders, they are also a window into the inner workings, preoccupations and gossip of fields ranging from real estate to mergers and acquisitions.

People who follow electronics got an early peek at a key new product when Engadget posted photos of **Microsoft Corp.**'s Xbox 360 videogame console a week ahead of its debut. TV executives keep tabs on which networks are ordering and canceling shows. Doctors and others in health care can link to the latest news and commentary on drug marketing. Reporters and media watchers turn to Jim Romenesko, who runs a blog on the Poynter Institute's Web site.

WALT'S PICKS

Read about Walt Mossberg's **favorite tech blogs**¹.

QUESTION OF THE DAY



²

Vote: How many blogs do you read weekly?³

There are three basic varieties of blogs: those that post links to other sources, those that compile news and articles, and those that provide a forum for opinions and commentary. Some do one of these things or mix all three.

Here are some of the most influential blogs across industries ranging from publishing and finance to health care and Hollywood, put together by The Wall Street Journal's beat reporters in these areas.

Real Estate

Curbed.com⁴

This blog attempts to deflate real-estate hype. Updated roughly a half dozen times a day, the site, run by former magazine editor Lockhart Steele, takes on overpriced condo listings, pokes fun at the language brokers use to pump up properties, and links to the relevant news from mainstream press and other blogs. A running feature called PriceChopper highlights grossly overpriced apartments and takes credit when the asking price drops. Another fixture called BubbleWatch links to optimistic market forecasts. Curbed's major drawback is its New York-centric coverage and its obsession with celebrity and luxury properties. Recent posts on projects in Los Angeles and Boston, however, indicate the site's willingness to acknowledge there is a real estate world outside the Big Apple.

--- Alex Frangos

TheSlatinreport.com⁵

A sober alternative to Curbed, the Slatin Report delivers all-original commentary and analysis on the world of commercial real estate. The brainchild of veteran real-estate journalist Peter Slatin, the site weighs in on real-estate investment trusts, industry dealmakers, and design and architecture. A recent article pointed out how Donald Trump could get locked out of profits for decades in a complicated transfer of a property he's involved in. Mr. Trump disputed the characterization as "totally false." One issue with the site is that the posts are sporadic and irregular. But users can sign up for an email alert when new items appear.

--- Alex Frangos

Advertising

adrants.com⁶

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This blog is one of the best ways to keep up on Madison Avenue's ups and downs. Published by Steve Hall, a former ad-agency employee, adrant covers topics ranging from urinal advertising to the news of the day, all with a bemused tone. The site also provides links to breaking-news stories featured by other Web publications. John Osborn, president and chief executive of the New York office of **Omnicom Group's** BBDO Worldwide, is a fan.

---- Brian Steinberg

Wall Street

www.footnoted.org⁷

This site systematically takes apart proxy statements, quarterlies and news releases, offering opinions and asking questions about management compensation and other items tucked away in the small print. Free-lance journalist Michelle Leder, who runs the site, hands out gold stars on Fridays to companies with clear disclosures and points out oddities buried in the footnotes, like sudden changes to stock-option plans, or when loan issuer Dollar Financial Corp. recently forgave the interest on a loan to its own chief executive. (Dollar Financial didn't return calls seeking comment.) Newer entries have included one about Lisa Marie Presley's evolving stake in a company called CKX Inc.

---- Diya Gullapalli

jeffmatthewsisnotmakingthisup.blogspot.com⁸

A popular opinion and news-analysis blog among traders and institutional investors written by Jeff Matthews, head of the hedge fund Ram Partners in Greenwich, Conn. Mr. Matthews, a mostly value-oriented investor, isn't afraid to rile up the vocal trading community by commenting on closely watched stocks such as **Overstock.com** Inc., dissecting the chief executives latest public comments on his blog. While he occasionally makes grand market pronouncements -- he recently declared that the real-estate market had peaked -- he is admired for also supporting any such prophetic dictums. The blog skewers boilerplate financial filings, and features analysis on everything from **Google** Inc. (he's a fan) to the Hawaiian Public Utilities Commission.

---- Diya Gullapalli

www.deallawyers.com/blog⁹

This blog from deallawyers.com, an educational group that offers research on legal issues surrounding deal activity, dissects M&A flow based on both obscure and widely known legal issues. It evaluates private-equity involvement, recent arbitrations, cross-border transactions and other issues for companies like Toys 'R' Us Inc. and **Six Flags** Inc. It also examines deal technicalities like lock-ups, stapled financings and M&A accounting. Downsides to the blog, though, are that it's written with a lot of jargon and postings can be a little sparse.

---- Diya Gullapalli

Health Care

pharmamarketingblog.com¹⁰

The site focuses on how drug companies can get accurate and trustworthy information to doctors and consumers. John Mack, publisher of the monthly online newsletter Pharma Marketing News, started his blog in January 2005. He offers commentary on news events and is often critical of the industry's focus on blockbuster drugs and what Mr. Mack views as unethical or misguided marketing. Among his pet peeves is erectile-dysfunction advertising, which he believes focuses too heavily on younger men and libido-enhancing promises while failing to educate consumers about the disease. The site lambastes pharma companies for ads that foster a "magic pill solution preference among Americans," while rarely mentioning changes in lifestyle or diet that will help reduce risks such as cardiovascular disease. But he's quick to praise efforts that address the industry's credibility problem with consumers, such as **Johnson & Johnson's** new TV and print campaigns that he says put drug risks on more-equal footing with drug benefits.

---- Laura Landro

www.thehealthcareblog.com¹¹

This blog, billed as "Everything You Always Wanted to Know About the Health Care System, But Were Afraid to Ask," is published by Matthew Holt, a consultant and publisher of an email digest of health-care news for executives and hospital administrators. Mr. Holt uses his blog to draw attention to health-policy articles in other publications and on other blogs, and share his thoughts about Medicare policy, health insurers, electronic medical records and doctors. There have been frequent posts dissecting the new Medicare law and

highlighting waste and fraud in the system. The site is currently running a contest for readers to come up with solutions for fixing the health-care system -- in 250 words or less.

--- Laura Landro

Music

The Lefsetz Letter started in 1986 as a photocopied tip sheet for music-industry executives. Today Bob Lefsetz, a former artist-management executive, posts his opinions on everything to do with the music business. Mr. Lefsetz offers wide-ranging, stream-of-consciousness rants -- often blasted out multiple times daily. They include ruminations on everything from the industry's strategy of suing peer-to-peer network users (futile), to U2's recent guest appearance on HBO's "Entourage" (like a married man flaunting a girlfriend on the side, "just to be able to impress his buddies") to Rod Stewart fans ("so old and so out of it that they'll buy ANYTHING with his name on it. As long as it doesn't disrupt their cocktail parties.") Sign up for email list at <http://lefssetz.com>¹², or on the Web at: rhino.com/rzine/columnists/lefssetz/index.lasso¹³

--- Ethan Smith

Hollywood

defamer.com¹⁴

This blog compiles entertainment news and adds a heavy dose of snarky opinion. Agents, producers, studio executives and other power players in Hollywood read it religiously -- largely because it lavishes attention on them. (The site's motto is: "LA is the world's cultural capital. Defamer is the gossip rag it deserves.") A recent entry on CBS Chairman Leslie Moonves describes him as "a future galactic despot who will one day use his humble position as head of a successful network to hold the entire universe in his incredibly charismatic sway." (CBS declined to respond to the quote.) The site, launched last year by Gawker Media, keeps tabs on which networks have ordered or canceled which shows and closely monitors movie box-office tallies, along with the latest peccadilloes of major stars.

--- Brooks Barnes

Television

mediabistro.com/tvnewser¹⁵

Focused on TV news, the blog presents snippets from top stories of the day and is constantly updated with items ranging from major network decisions -- NBC's recent move to make its entire flagship "Nightly News" broadcast free on the Internet, for example -- to gossip about behind-the-scenes fighting at the morning news shows. TV Newser, which is hosted by the journalism-related Web site Media Bistro, also includes job listings and detailed parsing of ratings with a heavy focus on cable news channels. Towson University student Brian Stelter says he founded the site last year after being inspired by the blanket coverage the cable networks gave the start of the 2003 Iraq war.

--- Brooks Barnes

Publishing

publishersmarketplace.com¹⁶

Run by Michael Cader, a former book packager, this paid site (cost: \$20 a month) contains a selection of print and Web-based book-publishing stories, as well as first-person editorializing. Mr. Calder gets information from sources including agents, editors, publicists, authors, and licensees. The site lists the latest book proposals to be sold, including in some cases a sense of what price they fetched. It's also widely used to get in touch with people in the industry -- the agent who represents a particular author, for example. Mr. Cader has an arch tone, and is quick to jump on news involving Internet companies such as Google Inc. or Amazon.com Inc. But he sometimes is too reliant on industry handouts, such as this recent posting: "Hyperion Plans 'Lost' Book."

--- Jeffrey A. Trachtenberg

bookslut.com¹⁷

This daily blog provides links to reviews and news, along with sharp commentary. A recent posting noted that the New Orleans Public Library had reopened -- but only after firing 90% of its staff. Elsewhere, after romance publisher Harlequin Enterprises Ltd. said it plans to add novels with Nascar storylines, the site posted this prediction: "Look for 'Naked Came the Pit Crew' early next spring." The

site is published by Jessa Crispin, a former nonprofit fund-raiser.

--- Jeffrey A. Trachtenberg

Theater

broadwaystars.com¹⁸

A lot of fan sites and trade publications operate Web sites dedicated to theater news, but the big gun is BroadwayStars. Filled with an exhaustive list of daily theater news -- some stories are culled from obscure regional alternative publications -- the site also contains links to various discussion boards. (Things can get catty in a hurry.) A popular feature here is a list of Broadway shows that have been discussed by producers in news articles but haven't been formally announced, such as a stage production of **Walt Disney** Co.'s "The Little Mermaid." On the downside, the site, operated by a company called 2die4 Productions of Irvington, N.Y., is cluttered -- there's even a five-day weather forecast for top theater cities.

--- Brooks Barnes

Taxes

taxanalysts.com¹⁹

This site, run by Tax Analysts, a nonprofit publisher based in Arlington, Va., offers a handy way to catch up on breaking news. The site also has interesting historical material, such as copies of actual federal income-tax returns filed by presidents from Franklin D. Roosevelt to George W. Bush. (Look under "Tax History.") There also are transcripts of conferences organized by Tax Analysts, such as one last month on the subject: "Can or should you have tax reform without increasing taxes?" Tax Analysts also offers several subscription-only publications, such as Tax Notes, an influential weekly.

--- Tom Herman

taxprof.typepad.com²⁰

The TaxProf Blog compiles the latest tax-news articles, legislation, academic papers and updates from other tax blogs. Launched last year -- on April 15 -- by University of Cincinnati College of Law Professor Paul L. Caron, the site has gained a wide following among tax professionals, academics and policy-makers. It contains links to state, federal and international tax information and even has a section called "Celebrity Tax Lore" which links to stories on the "tax issues of the rich and famous," says Mr. Caron, as well as other tax-related trivia and cartoons. A recent posting, for instance, links to articles about teenage golfer Michelle Wie receiving her first tax form.

--- Rachel Emma Silverman

Economics

bigpicture.typepad.com²¹

This blog from Barry Ritholtz, chief market strategist at money-management firm Maxim Group LLC, mixes straight market commentary with Mr. Ritholtz's musings on the inner workings of glamorous industries such as music, film and technology. Mr. Ritholtz mulls over interest rates, gross domestic product and bond markets, complete with charts and links to news sites. Then, on separate pages, he ruminates on movie box-office slumps, TiVo and music file-sharing. Contemplation takes many forms, including quotes and essays. He evaluates news like the latest on the avian flu and inserts eye-catching charts and graphics to make his point.

--- Diya Gullapalli

Accounting

www.accountingobserver.com/blog²²

This opinion and news analysis blog is run by Jack Ciesielski, a certified public accountant who owns the investment-research firm R.G. Associates in Baltimore. Mr. Ciesielski has served on several accounting rule-making and policy advisory boards. He uses his blog, which he updates roughly once a week, to rant about the latest corporate troubles, such as Delphi Corp.'s recent accounting mess. Other frequent topics include stock-option expensing, Sarbanes-Oxley compliance and lease restatements. Recently, Mr. Ciesielski has taken up troubled auto companies as discussion fodder, with a posting last month called "Dana in the Dumps," referring to auto-parts maker **Dana** Corp.'s latest restatements.

Insurance

www.insurancescrawl.com²³

This blog spells out legal issues affecting property-casualty insurers, and keeps editorializing to a minimum. The person behind the site is Marc Mayerson, a Harvard Law School-trained lawyer with Spriggs & Hollingsworth in Washington, D.C. Unlike other more light-hearted blogs, these postings are written with some wonky weight -- recent entries dissected court decisions against State Farm Insurance Cos. and the nuances of liability issues in certain insurance policies. Mr. Mayerson keeps up with hurricane-related insurance issues, sometimes even discussing his own insurance policy as a reference point.

--- Diya Gullapalli

Digital Content

Paidcontent.org²⁴

This blog tracks the latest developments from a range of businesses interested in delivering entertainment, news and other services to consumers in new ways (through mobile phones, for example). It reports its own news, offers commentary and draws attention to articles in other publications. The site is run by Rafat Ali and Staci Kramer. This month, Mr. Ali wrote that pricing the new Sanyo Mobile ESPN phone at \$500 was "suicide, pure and simple." (ESPN said the price listed for the phone was incorrect on the blog site, omitting a \$100 rebate, and that the blog entry didn't describe the phone's range of features.) The blog regularly breaks news, in September scooping mainstream media outlets including The Wall Street Journal on **Viacom** Inc.'s deal to acquire IFilm. Fans include Jim Bankoff, executive vice president for programming at AOL, and Liz Schimel, senior vice president for content development at **Comcast** Corp.

--- Sarah McBride

Currencies

www.rgemonitor.com/blog/roubini²⁵

This blog tracks monetary issues, among others, through a macroeconomic lens. It offers the views of Nouriel Roubini and is affiliated with the subscription-based site, Roubini Global Economics Service, a New York-based economics research group. Entries take a global view on currency swings and appear every few days. Recent meditations have included postings on Brazil issuing long-term local-currency-denominated bonds in the international market. Mr. Roubini also recently examined asset bubbles.

--- Diya Gullapalli

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