zero hedge

A political and financial blog that frequently publishes false information and news stories sympathetic to Russia’s government.

Proceed with caution: This website severely violates basic standards of credibility and transparency.

<table>
<thead>
<tr>
<th>Score: 0/100</th>
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<tbody>
<tr>
<td>✗ Does not repeatedly publish false content (22 points)</td>
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<tr>
<td>✗ Gathers and presents information responsibly (18)</td>
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<tr>
<td>✗ Regularly corrects or clarifies errors (12.5)</td>
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<tr>
<td>✗ Handles the difference between news and opinion responsibly (12.5)</td>
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<tr>
<td>✗ Avoids deceptive headlines (10)</td>
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<tr>
<td>✗ Website discloses ownership and financing (7.5)</td>
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<td>✗ Clearly labels advertising (7.5)</td>
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<td>✗ Reveals who's in charge, including any possible conflicts of interest (5)</td>
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<tr>
<td>✗ The site provides names of content creators, along with either contact or biographical information (5)</td>
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Criteria are listed in order of importance.
More information.

Ownership and Financing
Zero Hedge's founder is Daniel Ivandjilski, a Bulgarian-born former hedge fund analyst who started the blog after he was barred from the financial industry for insider trading by its regulatory body FINRA, according to New York Magazine and other outlets. The site's copyright lists a company called ABC Media LTD as its owner. According to a 2012 court document, a search for Zero Hedge in a domain registry database revealed that ABC Media LTD was based in Bulgaria.

In response to a 2018 NewsGuard email to a general address at the site, an unnamed spokesperson said that the site is "100% employee owned and has never received outside funding." According to a November 2016 post on the site, Zero Hedge generates revenue from advertising and reader donations.
Content
The site publishes reporting and commentary on global financial and political news. Articles are often densely written, featuring charts, photographs, and numerical calculations. Stories most often carry the byline “Tyler Durden,” with a graphic illustration of “Durden,” who is a character in the book and film “Fight Club.”

Shortly after it was founded in 2009, the blog featured lengthy analyses of financial institutions, often focused on the idea that Wall Street had many secrets and that the market would soon collapse. A September 2009 New York Magazine article said that the posts “had the feel of a financial insider leaking forbidden information.”

Stories often begin with a one- or two-paragraph introduction with commentary, and then republish excerpts of news articles from other websites, which are usually attributed. Some of these sources are credible, such as The Associated Press and Reuters, The New York Times, The Wall Street Journal, and political websites like The Hill. However, Zero Hedge also frequently republishes content from conspiracy and far-right websites, including the white supremacist website VDARE.com, and Russia-owned sites RT.com and SputnikNews.com.

Articles on Zero Hedge are often supportive of the Kremlin. A NewsGuard review found many news and commentary stories on the site with a pro-Russia slant, such as a December 2019 story Headlined “From Russia With Sense: Putin Says ‘Nyet’ To PC Radicals Replacing ‘Mothers’ & ‘Fathers.’” “When it comes to protecting children, families and Russian traditions, Vladimir Putin has few rivals in the developed world,” the article stated, later adding that “Putin and other like-minded leaders have their work cut out for them in a world gone absolutely mad.”

Zero Hedge founder Ivandjiiski has denied any ties with the Russian government. A spokesperson did not answer NewsGuard’s questions in a 2018 email asking whether the website had ties to Russia.

Credibility
Zero Hedge has repeatedly published false information and conspiracy theories.

For example, in November 2019, Zero Hedge published a story that falsely claimed that the owner of Burisma, a Ukrainian energy company, had been indicted for money laundering related to former U.S. Vice President Joe Biden. Hunter Biden, Biden’s son, previously served on Burisma’s board of directors. The Zero Hedge story, Headlined “Ukrainian Indictment Claims $7.4 Billion Obama-Linked Laundering, Puts Biden Group Take At $16.5 Million,” stated, “An indictment drawn up by Ukraine’s Office of the Prosecutor General against Burisma owner Nikolai Zlochevsky claims that Hunter Biden and his partners received $16.5 million for their services.”

The article that Zero Hedge based its report upon, which was published by the Interfax-Ukraine News Agency, never mentions an indictment. The Interfax story, “MPs demand Zelensky, Trump investigate suspicion of U.S.-Ukraine corruption involving $7.4 bln,” instead reported on claims made by two members of Ukraine’s parliament that the family of Viktor Yanukovych, who was the president of Ukraine from 2010 to 2014, laundered money.

Tens of thousands of Twitter users shared the false Zero Hedge article, according to NBC News. A day after the original report, Zero Hedge updated the story’s headline to read, “Ukrainian MP Claims $7.4 Billion Obama-Linked Laundering, Puts Biden Group Take At $16.5 Million.”

In late September and early October 2019, Zero Hedge published several stories that repeated a false claim published by The Federalist and other sites that - as the Associated Press later reported - was not based on the Mueller Report.
The claim, originally published by the Federalist website, that a rule change had helped a whistleblower file a report that prompted an ongoing impeachment inquiry of U.S. President Donald Trump.

The Federalist, and subsequently Zero Hedge, falsely reported that the U.S. intelligence community had secretly altered the rules governing whistleblower complaints, which eliminated a requirement stipulating that whistleblowers provide firsthand knowledge of alleged misconduct. This supposed change, both sites argued, paved the way for a whistleblower who reported receiving some secondhand information about a call between Trump and the president of Ukraine.

A September 2019 Zero Hedge story referenced “a bombshell report by The Federalist which revealed that the intelligence community changed their requirement for first-hand whistleblower knowledge right as the CIA whistleblower's second-hand report was filed.” An October 2019 Zero Hedge article said that the U.S. government “actually changed the whistleblower rules to include hearsay.” Another story published in October 2019 asserted, “Look, it’s not okay that whistleblower rules are changed in half-secrecy overnight from requiring first-hand to second (or third) hand information.”

The U.S. Office of the Inspector General of the Intelligence Community (ICIG) issued a statement on Sept. 30, 2019, refuting the reports of a rule change, saying the whistleblower complaint was filed on August 2019 under the same rules that had been in place since 2018. The office explained that the form used by whistleblowers had been edited in August 2019, but that the edits did not alter the rules that govern who can file complaints. In addition, the form allowed whistleblowers to file complaints based on secondhand information. Zero Hedge’s stories were not updated or corrected following the ICIG’s statement.

In addition to political misinformation, Zero Hedge stories have also promoted false medical claims, including the debunked link between vaccines and autism. A November 2019 Zero Hedge article, republished from Natural News, a website that frequently publishes vaccine misinformation, stated that “the assertion that vaccines are linked to autism” is “something that even the CDC’s own top whistleblower scientist reveals to be true, yet the vaccine industry claims it’s all a hoax (in order to cover up [sic] the crimes of medical violence against children that are being committed by the vaccine pushers).”

Federal agencies and health science authorities, including the U.S. Centers for Disease Control and Prevention and the World Health Organization, have repeatedly stated that there is no link between vaccines and autism, based on an abundance of scientific evidence.

Because Zero Hedge has published false claims and conspiracies in articles and headlines, NewsGuard has determined that the site repeatedly publishes false content, fails to gather and present information responsibly, and publishes deceptive headlines.

NewsGuard could not find published corrections on ZeroHedge.com, and the site has published numerous false stories that have not been amended.

In response to a 2018 NewsGuard email about its content, an unnamed Zero Hedge spokesperson replied that the site “hyperlinks to all data sources, which for 98% of articles, are Bloomberg, Reuters, AP, or wire services.” The spokesperson, who corresponded with NewsGuard from an email address for “Tyler Durden,” did not respond to an email asking for the spokesperson’s name. The site did not respond to a December 2019 email sent to Tyler Durden seeking comment on newer stories cited above, and on the site’s failure to issue corrections.

The Zero Hedge spokesperson who communicated from the Tyler Durden email in 2018 told
NewsGuard about its policy for corrections: “Zero Hedge corrects articles, in both content and style, if and when we find errors. We do not make formal correction announcements.”

Zero Hedge’s mission statement says that the site aims to “provide analysis uninhibited by political constraint.” Although it does not articulate a particular point of view, ZeroHedge.com regularly publishes news stories that express support for the Russian government and its allies.

For example, a December 2019 story headlined “Attacking The Source: The Establishment Loyalist’s Favorite Online Tactic” said, “The mass hysteria about ‘fake news’ and ‘Russian propaganda’ has left consumers of mainstream media with the unquestioned assumption that if they ever so much as glance at an RT article their faces will begin to melt.”

An October 2019 story, “Russian 'Agent' Maria Butina Freed From Prison, Leaves US For Moscow,” which included published excerpts from an RT.com article, said, “Butina’s case was one of the latest examples of anti-Russian hysteria” and “Butina was ‘collateral damage’ in the escalating anti-Russian hysteria campaign by American media.”

Butina, a Russian native who worked to promote the country’s interests within groups such as the National Rifle Association, pleaded guilty to conspiracy to act as an unregistered foreign agent of the Russian state in December 2018.

A November 2019 news article about the death of the co-founder of the White Helmets — a Syrian activist organization that opposes the Russian-allied Syrian government _ was headlined “Narrative Managers In Overdrive After Death Of White Helmets Founder.” The story referred to the co-founder as a “pervasively corrupt operative” and described the White Helmets as “an extremely shady narrative management operation geared toward manufacturing support for yet another imperialist military intervention in yet another Middle Eastern nation.”

Because Zero Hedge articles frequently express a pro-Kremlin ideology in its news articles, and does not disclose an overall point of view on the website, NewsGuard has determined that Zero Hedge does not handle the difference between news and opinion responsibly.

Zero Hedge’s unnamed spokesperson did not answer NewsGuard’s questions about the site’s overall point of view in a 2018 email, and the site did not respond to an inquiry in 2019 seeking comment on the site’s perspective.

**Transparency**

Zero Hedge discloses its ownership by ABC Media LTD in its copyright statement, but not in a more prominent location, which does not meet NewsGuard’s standard for disclosing ownership in a transparent manner.

The website does not identify top editors, or feature an About page. A “Contact Information tab” provides a general email address.

Most of the site’s stories are published under the “Tyler Durden” byline. In a 2016 Bloomberg story, former Zero Hedge employee Colin Lokey alleged that “Durden” was three individuals: Lokey, Iwendijski, and a current financial industry member. A manifesto published on Zero Hedge highlights “the critical importance of anonymity and its role in dissident speech.”

While some contributing authors on the website provide contact information along with their bylines, the website fails to provide information about “Tyler Durden.” Because most stories are attributed to Durden, NewsGuard has determined that Zero Hedge does not meet its standard for providing information about content creators.
Zero Hedge publishes display advertisements and articles labeled “sponsored post,” which appear to be distinguished from editorial content. However, the site publishes other stories that do not have that label, which are produced by sites that sell various financial services. For example, stories by “Phoenix Capital Research,” a company that publishes investment research, are attributed to its chief market strategist and contain promotional material for the company at the bottom of the article. This content is not labeled as advertising, although it promotes the businesses that produce it, which is why NewsGuard determined that the site does not clearly identify advertising.

The unnamed representative writing from the Tyler Durden email said in 2018 that the site “publishes outside content from content contributors. It does not receive any compensation from such contributors, unless an article is explicitly noted as a ‘sponsored post.’”

**History**

Zero Hedge was founded in January 2009, according to a New York magazine story, after Ivandijiiski lost his job at Wexford Capital, a Connecticut-based hedge fund.

It caught the attention of the news media with its reporting on high-frequency computer trading at Goldman Sachs in the spring of 2009, alleging that this method allowed the firm to see trading movements just before they were carried out and accounted for its huge profits so soon after the 2008 economic crisis. The SEC proposed a ban on so-called “flash trading” in September 2009, although it never occurred.

*Editor’s Note: This Nutrition Label was last updated on Dec. 17, 2019.*

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**Send feedback to NewsGuard:** Click Here

**Sources**

**Ownership and Financing**

https://www.zerohedge.com/about  
http://whois.domaintools.com/zerohedge.com  
http://media.virbcdn.com/files/f7/bc2cb5c73dca4ca9-SummonsandComplaint-NobellInvestmentFundLimitedvKeithDalrympletealNo6509532012NYSup.pdf See footnote on page 16

**Content**

https://www.zerohedge.com/blogs/Phoenix%20Capital%20Research
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