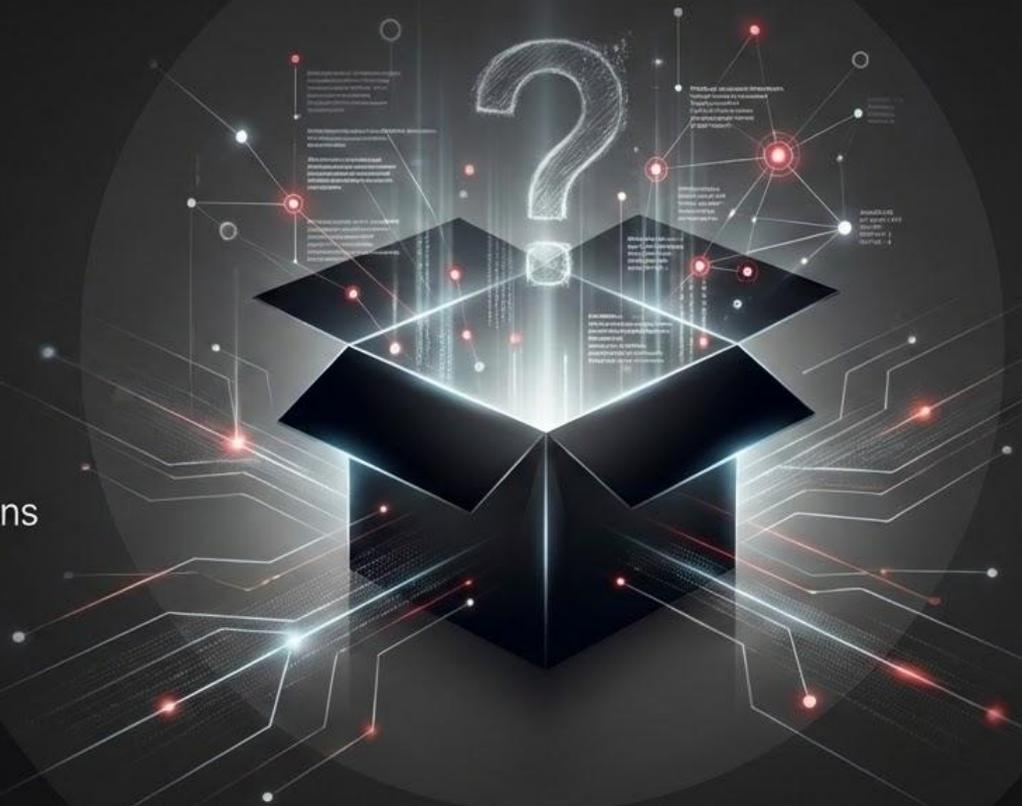medianet.

Opening the black box.

Generative citation analysis and its implications for reputation and issues management.

Foreword.

The increasing use of LLMs presents significant new challenges, as data shows users are bypassing search engines, reducing website traffic and creating an opaque 'Black Box' for organisations.

This research project's primary objective was to shed light on this technology from the perspective of issues management and corporate affairs.

We approached this project like we would any other media analysis report and developed a small, manageable, and scalable framework based on two hypotheses.

First, that LLM citation sources would differ by industry but favour mainstream editorial media and second, that LLM sentiment would trend far more positively than traditional media.

The findings in this report pose a new frontier for communications professionals for strategic planning and proactive engagement, but they also have implications for the media industry and the future of journalism.

From a reputational point of view, it is clear that LLMs need to be treated as a stakeholder that will need their own type of management. From a media point of view, some additional challenges arise for existing media business models that rely on clicks and website visits.

We hope the research prompts more questions and studies that can shed more light into the black box of LLMs to inform a new set of principles to guide LLM measurement and evaluation in the context of communication.

Amrita Sidhu
Managing Director
Medianet

Overview.

Medianet initiated a pilot project to investigate the 'Black Box' of Large Language Model (LLM) technology, addressing the growing challenge of users bypassing traditional search engines and websites.

We analysed 400 LLM responses for major brands in Australia's financial and automotive sectors, comparing them directly against traditional media insights.

Our methodology combined automated data collection from ChatGPT, Perplexity, and Google AI Summary with expert qualitative analysis to code for sentiment and key topics.

We uncovered fascinating divergences. LLM sentiment is overwhelmingly positive, proving one hypothesis. However, our hypothesis that financial citations would be led by editorial content was disproven; corporate-owned content was a dominant source, directly lifting website messaging.

We suspect this may be linked to our product-focused prompts, and more research is needed to understand how prompt type influences citations.

Key findings also show that LLM Share of Voice does not mirror media. Crucially, LLMs exhibit a "reputation lag": they are slow to pick up new issues (like a recent ASIC ruling) but retain historic negative events (like the 2019 Royal Commission) for far longer than the traditional news cycle.

This creates a new, complex reputational landscape.

Findings.

Our research uncovered four main insights that can impact reputation and communication measurement.

Sentiment differs between LLMs and Traditional Media.

We are dealing with a 'new' news cycle.

LLMs take information "straight from the horse's mouth."

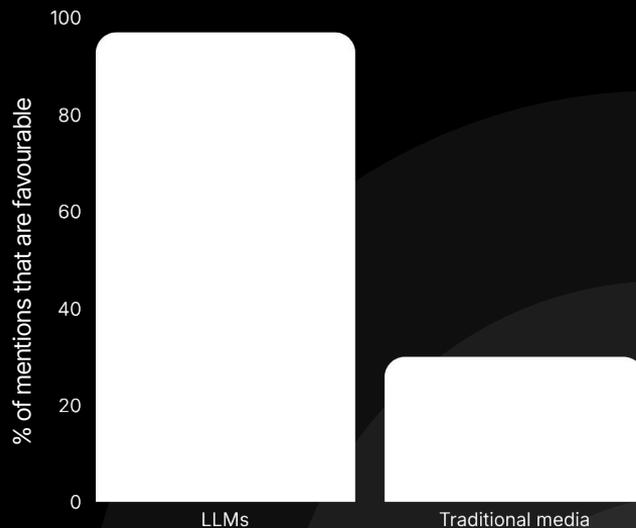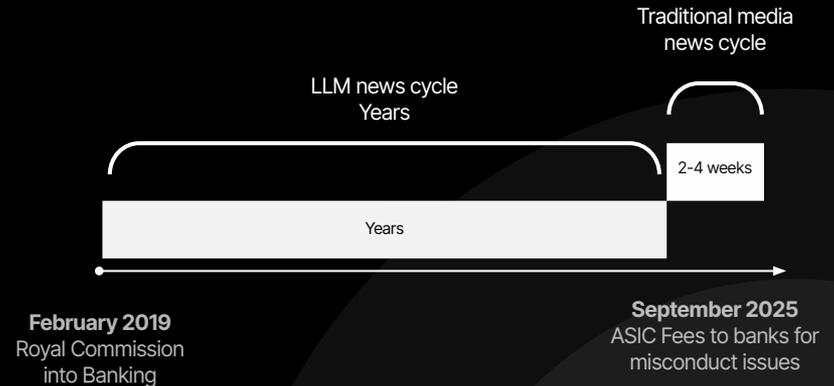**Share of Voice in LLMs does not mirror traditional media.**

LLMs' 'feelings' about your brand do not always match traditional media's.

LLM responses are significantly more positive than traditional media.

Our analysis proved our hypothesis, showing major banks received 97-100% **favourable** mentions in LLMs, compared to an average of 30-60% in media. However, LLMs have a much longer memory for major issues.

While traditional media focuses on transient topics like job cuts, LLM responses continue to surface historic regulatory penalties (e.g., a 2024 HSBC fine and the 2019 Royal Commission). This poses a new challenge for managing long-term reputation.

Positive sentiment towards Big 4 banks in analysed responses

% of mentions that are favourable

- LLMs
- Traditional media

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A "reputation lag" exists between media and LLMs, creating a new challenge for issues management.

While traditional media focuses on transient issues such as job cuts that fade quickly within a 2-4 week period, LLMs are slow to pick up on new negative events (like the RACQ ASIC ruling) but retain historic negative events (like the 2019 Banking Royal Commission) for much longer.

This "long memory" really poses a new challenge for issues management and protecting long term reputation. It requires a more nuanced, long-term approach from corporate affairs professionals to manage reputation across both immediate media cycles and the persistent memory of LLMs.

Traditional media news cycle

LLM news cycle
Years

2-4 weeks

Years

February 2019
Royal Commission into Banking

September 2025
ASIC Fees to banks for misconduct issues

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The media interprets. LLMs don't.

Our hypothesis that financial sector citations would be led by editorial content was disproven; 22% of LLM responses cited mainstream editorial media, while 'corporate' citations (owned content) dominated with a 30% share.

LLMs frequently pulled information verbatim from company websites, which directly influenced the high positive sentiment for brands like Commbank.

This highlights the critical importance of a brand's owned content strategy in directly influencing LLM outputs.
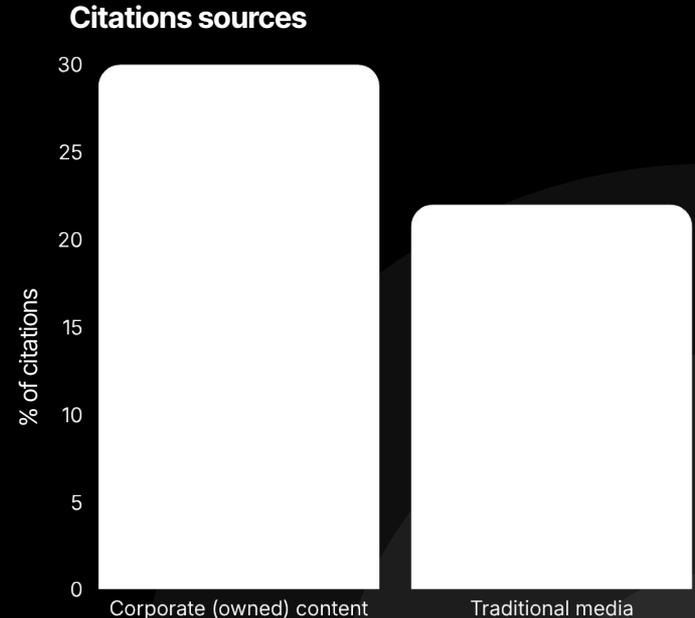
Citations sources

Bar chart — % of citations (y-axis, 0 to 30). Corporate (owned) content ≈ 30, Traditional media ≈ 22.

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What works in media engagement does not always match LLM visibility.

In the automotive sector, Youi dominated LLM SoV (26%) despite having only 7% in media. Conversely, RACQ held 28% of media SoV—driven by negative coverage of an ASIC ruling—but only 15% in LLMs, where the ruling had not yet surfaced.

This reinforces the finding that major negative news faces a significant "lag" before appearing in LLM responses, whereas traditional media coverage is immediate. A high LLM SoV also does not guarantee positive sentiment.

Share of Voice

● LLMs   ● Traditional Media

Company	LLMs	Traditional Media
QBE	3	5
NRMA	20	31
RACV	18	9
ALLIANZ	17	19
RACQ	15	28
YOUI	26	7

Share of Voice (%)

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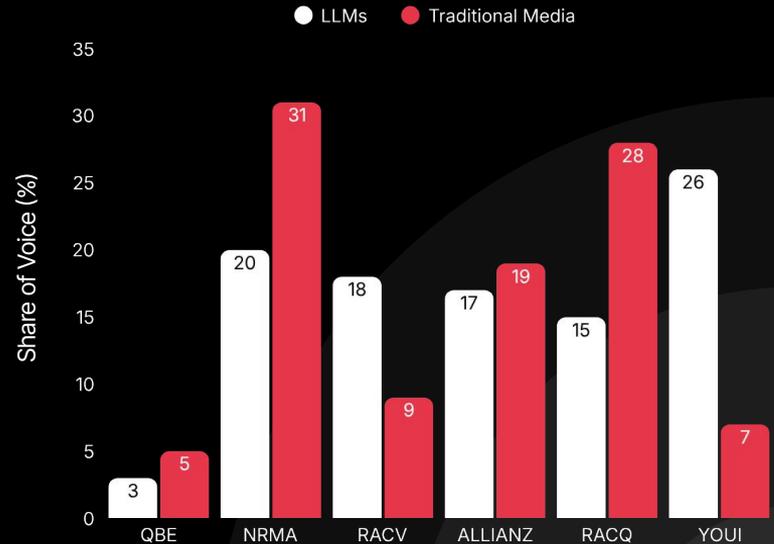
Implications for media & journalism.

While these findings pose additional challenges for **corporate reputation management**, they absolutely raise **serious ramifications f**or the core job of **media and journalism**.

1

Declining traffic and revenue

The unexpected dominance of corporate content over editorial content, with 45% of citations straight from the brand's website, suggests that organisations are increasingly able to shape the LLM narrative. This presents a new battle for website traffic and a potential threat to media business models reliant on it.

2

A balancing act

While adapting to the changing revenue model, publishers must now manage considerations of copyright and intellectual property while simultaneously ensuring visibility and feeding the hungry beast of Generative AI by embedding their content into LLM knowledge bases.

3

Weakening power to call out organisational wrongdoing

These trends of increasingly owned content combined with the LLMs' slower uptake of negative breaking news, have redefined the traditional media news cycle. Do these increasing trends mark the erosion of journalism's influence on corporate reputation and accountability for those in power?

Scope and methodology.

To manage the vast scale of LLM data, this pilot focused on a small, scalable framework. We selected two distinct industries—financial services and automotive—and specific brands for which we had existing traditional media insights, enabling direct comparison.

The scope was limited to a two-week period, tracking five strategic prompts per brand across three LLM platforms. Initial analysis focused on sentiment, resulting in a manageable dataset of 400 strategically selected responses. This established a strong foundation for future, expanded research.

We established two hypotheses regarding citation sources and sentiment. We then used third-party software (Peec) to collect data, running daily automated prompts across ChatGPT, Perplexity, and AI Google Summary for 14 days.

This captured 400 raw responses. Medianet's expert analysts then manually evaluated this data, applying our established qualitative principles to code for brand sentiment and identify key topics. This LLM dataset was then compared against our existing traditional media insights to test our hypotheses, measure Share of Voice, and identify key divergences.

Jacquie Hanna
Head of Insights
Medianet Insights

About this report.

The information on this report was analysed by Medianet's media analysis arm, Medianet Insights.

Medianet Insights provides expert and actionable media analysis for some of Australia's top organisations to uncover the deeper meaning of their media coverage.

Our team of analysts thoroughly interpret your media data to give you understanding and context of the impact of your media mentions through award-winning weekly, monthly, quarterly and annual bespoke reports.

For more information about Medianet, click here.

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