

**Matt Murray**  
**Editor-in-Chief, Wall Street Journal**  
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Welcome to Media Masters, a series of one-to-one interviews with people at the top of the media game. Today, I'm here in New York and joined by Matt Murray, editor-in-chief of the Wall Street Journal. A graduate of Northwestern University, he first started as a reporter at the Journal in 1994 in the paper's Pittsburgh bureau, moving to its money section three years later. He has since held a number of senior editorial positions, most recently as deputy to previous editor-in-chief Gerard Baker. Since taking the reins in June 2018, Matt has confirmed his commitment to corporate, financial and economic news, as well as making progress in multiplatform digital journalism. Away from news, he is also a best-selling author of two books, *The Father and the Son* and co-author of 9/11 memoir *Strong of Heart*.

**Matt, thank you for joining me.**

Great to be here, Paul. Thanks.

**So, Matt, in April, it will be coming up to 25 years that you've served on the Journal. People get longer for murder, don't they?**

That's right. It's almost feels like a throwback to a different era of journalism, but yes, it'll be 25 years. Although it feels like it's been about two, to be honest.

**That's amazing. Talk us through, if you can, how you started, and the incredible journey that you've had.**

I was lucky to get into the journal, I think. And funnily enough, I was reminiscing with somebody earlier that when I got out of college in 1988, one of my classmates came to the Wall Street Journal then, and I remember thinking, "Man, that sounds boring. Business news." But I got out, I was a police reporter for a while in Chicago, I was a copy editor at a couple of newspapers in Virginia, and as I looked around at what I wanted to do, I had aspirations to do, like a lot of young reporters, sort of big and deep stories, and in-depth journalism and writing, and I discovered pretty quickly that the Wall Street Journal was one of the great places to do that. For a long time we featured, right on the front page, deep and long stories on business and markets as

well as other topics, and at a very high level. And I really liked the level of the Journal. I also discovered as a reporter that business and economics were just fantastic topics to cover. They were great, and in fact are under-covered. I didn't really want to be the 10,000th reporter going to the press conference on Capitol Hill and writing the same story, and with business you get stories about human drama, and the products that we all use, and exciting battles between titans, and economic forces, and often you're off on your own doing them. And so I got very intrigued by the idea of getting to the Journal, and through some lucky contacts and hard work, I was hired – even though I didn't know that much about business reporting at the time – in the Pittsburgh Bureau in 1994, which in those days was often a kind of a starting place for a lot of reporters coming in.

**I mean, business news is people news, isn't it? I've always thought that people unfairly malign business news as just something else that's part of the paper, but actually it's an incredible source of human drama.**

It's incredibly compelling human drama. I have a whole speech I give the newsroom on it, but it happens to be very sincere. A lot of journalism about politics for instance, or other things, we emphasise politics a lot. Right now, we're in a very political moment, and that's great. We all enjoy politics. But in many ways, even though politics can have a direct impact on our lives, and the lives of many people, it also can be a bit of a spectacle, a bit of a sideshow. What's great with business is, it's the forces that really shape the world. What happens in economics today will affect politics tomorrow. It's the products we all use and that shape our lives, and that we sometimes get passionate about. It's also our jobs, our wages, where we spend all of our time. It's really something that surrounds us everywhere. And to this day, I continue to be shocked at the number of educated, intelligent people who don't ever think about it or know very much about it, and they don't know much about money, and almost have contempt for it. I think it's still the great area to cover in journalism that demands coverage. There's wrongdoing, there's people to be held to account, there's all kinds of things to do there as well as compelling drama. And it's wide open to do. So, it still excites me as much as it ever did.

**I'm glad it does. Let's go back to those early years then. I'm determined to do some chronology to the first part of the podcast! What kind of stories were you covering back in the day?**

When I got to the Wall Street Journal, I knew nothing about business and I had kind of a hodgepodge of beats. I think the first big company I covered was HJ Heinz, which was in Pittsburgh in those days, and was run by Anthony O'Reilly, who was Ireland's richest man. I covered Heinz, that was independent at the time, I covered some regional banks... a few years after that, we went through a gigantic wave of a regional bank mergers in the United States, but there were some powerful regional banks back then. I covered drug stores. I covered a range of things. And those days in our Pittsburgh office, we had a five-state geography with about 500 companies, so it was actually a fantastic training ground to learn a lot of the basics of corporate news and find some good tales. And I got to do a few bigger, broader stories too. I wrote a pretty early story about the trend which was then happening of companies laying off workers in good times, and not just in bad times, so they could make the

bottom line. We did a big story on that. We did a big story on Bob Evans, the sausage restaurant, where Bob Evans, the founder, was fighting with the heirs who had taken over the restaurant chain, and a few stories like that. And I really got the full range of different kinds of stories at the Journal.

**Did you realise then that you were going to be a business reporter for the rest of your career? Did you get the bug then?**

I definitely got the bug then, because I thought it was a unique area to cover stuff. Again, I gravitated toward unique stories where I could really be the main reporter on it, and doing sort of something that not everybody else was doing. And I became persuaded pretty easily that these were really important kinds of stories. Again, as I said before, about the forces that shape our lives, and that we had a unique place in the firmament doing that at the Journal. The quality of the writing and the editing at the Wall Street Journal felt very high to me. And I enjoyed that, and aspired to impress the editors at the Journal, and I liked that aspect of it. And our readers have always been very dedicated and devoted and passionate about us, and it felt very rewarding to have a close relationship like that with our readers. So for me, it just felt like home pretty quickly. At different times, like a lot of people, as journalism became more disruptive, I thought about other things, but I never really wanted to be anywhere else.

**One of the things I've always admired about the journalism though, is you haven't just been kind of apologist for business. You hold business to account. You are doing a proper journalist's job.**

Absolutely. A hundred percent. I think we are often perceived as being the former, but we've got a lot of tough coverage on companies over the years. We've had a lot of notable stories in the last few years, being a watchdog for business is central to our mission. The Journal is really rooted in being the investors' paper, so we've always seen ourselves as looking out for the investor, particularly the small investor. And that's really part of what we do. Right now, even sitting here with you right now, and I'm not going to say who, I've got four or five companies right now sending me nasty emails and questions about stories that we're working on today. It's pretty central to what we do.

**But ultimately the quality and the integrity of your journalism is vested in that commitment to truth. Without being overly pious about it, your journalism has to be trusted in that you can't have favourites. You have to report it as you see it.**

We have to be tough. We have to be rigorous. That doesn't mean we're reflexively anti-business either. We have to bring sophistication, that understanding of how business works. I think there can be a bad reflex sometimes and a lot of journalism to just kind of be anti-business, anti-company, in a not very thoughtful way. We have to do both. We have to be understanding of business and how it works, we have to take it seriously, but we do have to be rigorous about everything that companies do – and we'll be very tough on companies, and call it as our reporting can help us see it, when we have to. We do a lot of accountability journalism at the Journal.

**So I'm trying to go through your career chronologically, but we keep getting side-tracked into these interesting sort of off-roads.**

Hopefully interesting. I don't know, but hopefully.

**So you're covering five states in the Pittsburgh office. How long did that last and what came next?**

So, I was there for about three and a half years, and then I came to New York for the first time, and I covered banks. This was just prior to some of the big bank mergers that created the behemoths we have today. So I covered JP Morgan and the Old Chase Manhattan prior to their merger. I was a pretty mediocre bank reporter. I since have been reconnected in the last couple of years with several of the people who were at the banks when I covered them, who told them they weren't sure I would make it, and I can see why. I was not that passionate about bank reporting, partly for some of the reasons I described earlier, which was, I wasn't that excited by the Wall Street atmosphere in those days. I was fine, but there are people who really are gifted at that kind of reporting. I was not that excited by banking. After that though, I did go to cover General Electric Company, and this was in the late 90s, when that company was probably right at about the peak of its power of all time. Jack Welsh, probably the most famous CEO in America...

**I've read many of his books.**

He was at the height of his power but also close to the end of his tenure at that time. And he was an absolutely fascinating figure, very tough. The company was widely admired. This was at the end of the 90s boom, and CEOs were heroes and legends, and Jack was at the top of the list. And it was also just an interesting company because it did so many things. It had NBC TV, it had the largest non-bank in the country, it had industrial businesses, it had the appliance businesses, there were GE products in every home. There was just a lot to cover there. And we had a great story at that time, which was Jack was getting ready to step down and name his successor. So again, a gigantic, vital and important American institution at that time, and there were probably only three or four reporters covering it, and I was probably the only one doing it full time.

**And is there an inherent tension when you're covering a story like GE, as that being your exclusive beat? Because in one sense, you've got to hold them to account and report free and fairly. But on the other hand you've also got to build a relationship with them and you can't do much on GE without at least some cooperation from the people from GE. So you have to have some kind of relationship. But is it one slightly arm's length?**

I think it just depends on being an excellent reporter, and working your hardest. So GE, like a lot of companies in those days would be overtly friendly, but not of course be on... they would always want to direct the story. That's what companies do.

**All companies want to make journalists actually do their PR for them, but a fair story will always be even-handed.**

Of course. So, my approach... different reporters have different approaches. My approach was to be pretty upfront about what I was asking about. I would never reveal everything, of course. But I'd say I'm looking at this or that, and I would place a lot of calls. And over time some of those calls turned into sources. One of the great things about GE was so many people have been through that company that there's a gigantic GE alumni network. And I made sources that way, and I got to know a lot of former executives. And of course sometimes there are people working at companies like that who also talk to you, and give you information that's not through the official channels. And then also, there are times when you call people and they say, "I'm not going to help you," but they call the company back and they get through, and then you hear from the PR department, I hear you're calling around. And of course, that's not a bad thing either because the PR department knows what you're asking and knows who you're talking to.

**It's doing your job, isn't it?**

Yes. So it requires a certain amount of ingenuity and perseverance for a reporter. But it's fun, it's exciting and it's great. And again, you're kind of mining your own terrain. So I think that... I mean look, it's not really very different from other basic reporting in that way, and it forces you to just go out and keep finding new sources. And of course, once you get established, you get more sources and more sources and it builds on itself. I'm not the greatest natural reporter. I really admire that skill of reporters who know how to source, and just do it almost instinctively. But it's fun and very rewarding as you do that and get to know people.

**What was Jack like?**

Tough, tough. I mean, he's incredibly sharp, incredibly engaged, very direct. If he'd liked something, he'd tell you. If he didn't like something, he'd tell you. I think those who worked for him found him scary, intimidating. He had been known I think to bring people to tears at times, because he was very relentless. But I found him to be fair. If he agreed with something, he'd tell me. If he disagreed, he'd tell me. He only called to complain about me once to the editor, and that was a particular story. But I again, I found that the mistake I think sometimes people might make, in some cases it's appropriate, but young reporters sometimes like to tough their way into information, but they're bluffing a bit. I never did that. I said, "I don't know, you tell me." And I always was open minded, and I always... you know, again, not everything I heard, but I gave them an idea of what I was thinking about, and it wasn't too far from where I was going. And I will say that it helps a lot to have the Wall Street Journal brand behind you, because it's a powerful force that helps a lot. So they felt I was fair, and I was fair, and they felt like I would listen to them, and I would. Didn't mean that they liked everything I wrote, it never means that. But at the Journal, we have a pretty deep tradition in our reporting of what we call our 'no surprises' journalism, and the promise we will make to a company, and I make it to this day, when I'm talking to CEOs is, you will know what we're going to say. You'll have a chance to respond. We'll come back to you and we'll give you a chance to respond, and I think that's really important. So you're always operating on two levels. One is,

the relationship that you talk about where you've got to treat each other fair and square, but the other one is, the information that you're gathering and that you're sourcing and you're checking, and the obligation is to get response, but it's not to tow the company line at all.

**I think there's nothing worse if you're running a business that a journalist asks you some questions, and then you read the paper the next day and it's clearly a hatchet job where they've set out to humiliate you and cause problems. But like you said, no surprises journalism, is actually... it's about fairness, really isn't? It's even-handedness.**

Yes. And that doesn't mean they like the stories, but 'no surprises' means they know what we're going to say. So I think it's the best practice to say, "I'm reporting on X," and then the story comes out and it's about Z. I think you want to get the response from them, and that sort of builds the relationship. But look, all the time I did, and our reporters today, all the time report on lots of things companies don't like.

**And may it continue.**

Yes. And occasionally, as we have a few times last few years, you face vehement opposition. That's why you're sourcing has to be clear and strong and straight. And we're bulletproof on that stuff.

**So, Pittsburgh, banking, GE, what's chapter four?**

Well, a brief detour back to Pittsburgh for a couple of years where I had my first management job in our management group, actually. But I really went back there for personal reasons to be with my now wife. After we got married, I became an editor. So I came back to New York in 2004, and became a story editor on our US news desk. I was fairly quickly placed in charge of editing the front page news stories. The Journal had only added news stories to its front page in print regularly around 2002, I think.

**I don't think it will catch on. I object!**

Exactly. We're late, but then we're committed. And I just sort of started moving up through the editing ranks then, and so I've been an editor now for 15 years, I guess, this year.

**And did you always want to be an editor when you started as a cub reporter? When you first had the first job the Journal in Pittsburgh. Did you think, "One day I'm going to be editor-in-chief"?**

No, I never set out to be editor-in-chief. I think I knew I would be an editor, because I'm good with language and writing and I enjoy doing it a lot. But for a long time as a reporter, I wouldn't admit to myself that I probably was going to do that. And I was a pretty good reporter, but I wasn't the greatest reporter we've ever had. There are natural reporters who are so gifted at it that really, that's the highest art form for me. Because a lot of us are pretty good writers, are good with language, but to really get

information and really be able to get people to talk to you, and find things out is truly a gift. And I was a good reporter but I wasn't that gifted. But I'm good with language. I'm a good writer, I'm a fast writer. I'm a clear thinker, and those were probably skills that helped me as an editor with stories and I enjoyed doing it. It was fun and it was rewarding. So I think on some level, I knew I was probably headed to be an editor one day, but I didn't want to admit it for a long time. I wanted to be, you know, Richard Ben Cramer, or somebody like that. And then once I became an editor, I would never have set out to be the editor-in-chief or anything like that. That was just not in my plan.

**Do you feel quite a sense of responsibility though as editor-in-chief? I mean, if you accidentally spilled some state secrets, it's going to be you that's in Guantanamo! You know, all the reporters you've got to manage, you've got to keep them motivated, but also have your reader in mind. There's a lot of variables to coordinate.**

There are. There are. But I really, I'm enjoying the job quite a bit so far. I do feel responsibility. I feel great responsibility to the institution. You know, being an editor-in-chief is not about me. It's about the institution. It's about my time as a steward of the institution. And obviously, as you discuss all the time on this show, we're in a period of tremendous upheaval and transition in journalism, and I don't expect that to let up at all for however long I'm in this job. So I feel the responsibility to help the institution navigate that as best as it can, and grow as best as it can, I feel the responsibility to the staff, as you say, both to help them do their best work, but also to motivate them and be tough on them when I have to. I think sincerely the greatest sense of obligation I feel though is to the readers. You know, the Wall Street Journal has a lot of readers who are truly passionate about us and what we do. They are very critical. They watch us like hawks. I get a lot of letters from them. I try to respond to 40 or 50 most weeks that I'm here, and get back in touch with them. They watch us really closely.

**That's still quite an admin burden, if you don't mind me saying so.**

Well yes, some weeks I don't get to it, but they're the ones that we're here for. They're the ones who care about it. And what I've found in this job so far, and it sounds corny but it's true, is that many times they might be very critical, but they're taking the time to write because they care so much, and they really do care. And we brush them off at our peril. I really believe that. The other thing is, these days, of course, thanks to social media, everybody writes, like they all write it at level 11 right away. Angry notes. And they come right out of the gate swinging, and they don't expect to hear back from me. And then when they hear back from me, they get very nice. "Oh well, it's so nice of you to write," for the most part. But I think that's important. I think one of the big issues facing every large institution today, and one of the reasons that faith in institutions is declining is that the feeling of they're just big impersonalised bureaucracies that don't care about people. Without readers we're nothing particularly as we move toward the subscription models. So they're really important. And by the way, I want our reporters and staff to remember that too.

**So what is a typical week for you then? What is the job of editor in chief of the Wall Street Journal do?**

You sound like everybody on my staff asking that question!

**Is it like one litany of lunches, dinners and best tickets to the opera.**

Absolutely. Yes. I have three tuxedos in the office, and I'm frequently out most nights.

**I think that sounds awesome. I'd do that.**

Yes, you can do it, I don't want to be out three nights a week in my tuxedo. Going out twice a year in my tuxedo is enough! Look, I think there's a couple big chunks of the job. On any given week, the amount of time I spend on anything might change a bit. The biggest and most important one is to be aware of the broad thrust of the news, both what we're reporting and what's happening elsewhere. Have a feel for the news and where it's going.

**Do the actual editorial bit.**

Yes, and make sure that we've got the right boats launched and I'm involved every day in picking the front page line-up. I'm watching the website all day, making sure that we have the right stories up there and in the right order. I'm in touch with our senior editors pretty closely at different times about headlines and stories or questions. I think over many years one of the things I have developed is an ability to also think about ideas and push story ideas or commission things. So I'm doing more of that. Just trying to help us think big and help increase our ambition. Hopefully not micromanaging it, but I spend a lot of time thinking about those things, and working with my team on that. So that's one chunk. A second chunk is strategy inside the newsroom. I think the job of editor in chief probably has a much bigger strategy component than it did 15 or 20 years ago. My predecessors definitely thought about it, but journalism is changing so quickly and there is so many different ways to get to people these days. You're always thinking about, "Should we do a podcast?" Or, "How's our digital interface?" Or, "How are our products doing?" That's a big part of the job. As well, as I'm executive at Dow Jones, so I have a role to play on the Dow Jones strategy side as well. So that sometimes might take up a fair amount of my time. I think people is probably the third one. And obviously it overlaps with both of those, but thinking about recruiting, thinking about talent development. I don't do enough interaction with individual reporters as much as I'd like to do, but every time I get the chance to sit down and talk with reporters about stories, or talk with editors about how things are going in their world, or talk with art people, it's never time wasted. And I always aspire to do a lot more of it than I do. But we should have the best talent, and people should feel good about the culture that we have at the Wall Street Journal. So I spend time on that, as well as those issues on a bigger level. Things like diversity and training and that kind of thing. There's many other components, but those are probably the biggest three that come to mind.



**I mean, the biggest challenge you have personally, as any leader does, is because the buck stops with you, there's so many areas that you have responsibility for that you have too many. You have to choose what to focus on in any one given moment, and that will always be the opportunity cost potentially of something else.**

That's true, but I think one of the funny things in my case, what you asked me before about whether I had ever thought about being an editor in chief, I had not for a long time. But one interesting thing that happened by covering General Electric Company was I started to think about management in a different way than I ever had before, because management was very central to that company. Jack Welch was a manager, he wasn't an inventor. And they put enormous time and effort into their management training programmes and into thinking about management. And that started a whole area of thought in my mind about what made a successful manager, and how do people motivate other people, which actually was helpful by the time I got this job, because it's always opportunity cost. And you want a team that you can rely on and depend on, and help develop. And you want to think about what they can do. And yes, you want to both be on them, but let them do what they need to do. And do their best and help them grow. So it's a challenge, as you say, but I feel really great about the senior team. I'm really happy with the team that we've got. I think we've got a lot of upside potential. We did a big restructuring of the newsroom a couple of years ago in which we sort of reinvented our senior leadership jobs and titles. We changed some of the people in some of the top jobs. We improved on gender diversity especially. But mostly we just got great talent in all these jobs. It's very exciting and fun and rewarding to help them grow and see them do great work. One of the great things that happens, can happen in mid-career, and it's a funny thing because with journalists, a lot of times when you're a young reporter it's all about your ego. You love the byline, your thrill about the byline and the scoop. For me, and I think for a lot of other people, there comes a point where you do cross the line and you take joy in other's successes. And so it's very rewarding and exciting to see that happen. We have a staff, frankly, that is far more talented than I am. And so I'm like a conductor in the orchestra sometimes. But a big part of my job is to let them play their instruments.

**You made reference to it earlier in terms of journalism being under more pressure than ever before. And I think for me that comes in two prongs. One is the commercial pressure, I mean the Journal, obviously because it's quite a niche product and has, dare I say, affluent readers that can afford to resource journalism properly, you don't have the same pressures that say, USA Today has where there's fewer newsstand sales, fewer people in the newsroom. But secondly, journalism seems to be under existential attack as never before; we've got a president decrying fake news. And so I mean this must be quite an interesting time for you to be in as a journalist in ways that you possibly didn't envisage 25 years ago.**

No, I think it is a challenging time for all of us. When I came to the Wall Street Journal in 1994, I didn't know it at the time, but I was in the very last years of what had been a very stable and very lucrative product for many years. The Wall Street Journal was a national publication already at that time. We had a fantastic print advertising business. And in the 90s boom, not that long ago now, but it's a very

different era, but in the 90s boom, as companies got richer and richer, our papers got fatter and fatter because there was so much advertising in the Journal in those days.

### **Those were the days!**

We also, because the Journal had evolved as a kind of a second read for a lot of people... this might be more history than you need, but the great editor of the Wall Street Journal Barney Kilgore who was the editor over a couple of decades in the mid 20th century, had evolved the Journal as sort of a national business daily, and the second read for many customers. Meaning that if you were in Fort Wayne, Indiana, your local paper would give you all the local news and politics and basic national news you needed, but the Journal would give you the business news that your local paper couldn't possibly afford. Over time, we built up a genuinely national deep-paying audience which, when the internet came along, turned out to be very much like an internet community of interest already that we brought over there. It's one of the reasons the Journal put a paywall with our online edition right at the beginning in the mid 90s, and it worked for us. We had the numbers, and we had the brand loyalty. We had the support from those readers. And they were already used to paying a premium price. So we were fortunate in that sense, but we didn't anticipate, I didn't anticipate, I think quite the collapse of the business model across the board that would come our way. So print advertising really started to evaporate, and really went downhill quickly. And of course the whole ecosystem changed. In terms of the pressures right now, there's a lot of them, and some of them are self-inflicted. There's business model pressures for sure. Again, we're fortunate but we have felt them too. We've had lots of staff cuts and lots of changes as our advertising model has gone down. I think social media and the internet definitely creates both time pressures, but also competition pressures. So you definitely feel that instead of there being that one deadline a day that everything works toward, it's deadline all the time. And people feel it *all the time*. I think some of them are self-inflicted though, to be honest with you. I think there have been times where we have in the industry overthought what's changing, and been too apt to stray from what's worked for us for a long time. So you create pressures about digital presentations, say, because it seems to be in the air and the hot thing. But maybe that's what your users want. Maybe that's not where you need to go. So part of the pressure is also not to be with every fad and every trend, but to stay true to what has worked and works really well, which is reporting verified facts. A certain level of depth and insight, and having that trust with readers. Those are rock solid principles that have worked, and are still working, and don't change. So I think a certain kind of faddism at times has led some of us down bad paths in the last decade. But we're learning as we go.

**Do you think that Trump is poisoning the well though, of journalism itself when he decries fake news? I mean, the Journal itself has been at the forefront of kind of breaking Michael Cohen's payment to Stormy Daniels, so I imagine that Trump has reason to not like you guys as well. But do you not feel though that society itself is to its detriment that is decrying fake news all the time?**

It's definitely to the detriment of society that the president is out there attacking journalism and journalists. It's bad for us. I have the same worry that many other editors have about the risk of violent episodes happening. Of the president

unleashing forces. Maybe intentionally or not, that cause harm to journalism. This has been a long an idea that sort of has been a convenient hobby horse, or fringe idea, that has unquestionably erupted into the mainstream with his urging. And I think it's destructive and unfortunate. So yes, but I also think it's part of a broader series of forces, including forces that social media has unleashed. As well as cynical gamesmanship by politicians to make journalism the bad force for everything that they don't like in their own lives, or everything we report that they don't like. And social media has given us the ability for disparate voices to unify against something, and to create mobs and to create angry troll armies and all these other kinds of things that are damaging for us.

I think that speed and other factors though have sometimes made us, I'm not talking about the Wall Street Journal, but us in the industry broadly, journalists, perhaps cut corners on certain kinds of standards or let opinion creep in the news too much. Or let audience data drive us into sort of a less objective stance on stories – and we have to be rigorous and better than we've ever been to be worthy of trust and standards and to model those trust and standards. The president and his behaviour is beyond the pale. At the same time, politicians have never much liked the media, and the media shouldn't ever really like politicians. We have a somewhat adversarial role with each other. So we should be better than the president.

### **I think you are.**

We should treat his criticism like what I think it often is, which is sort of desperate ranting. And just do our great work and go about our business. We're bigger than that. And that's how we should be. So I do think it's a bad force, I think it's a worrisome force. But I think journalism has faced these kinds of pressures in different places and corners before. And I have fundamental faith that great reporting, bulletproof reporting, clear storytelling, a fair unbiased attitude of, and certainly in news reporting will out.

### **The president sat down with the Journal's White House reporters recently for a major interview. What was your view of him?**

Oh, you know, I don't know that we've had a major interview with him for a while. He was on the phone with one of our reporters the other night. I have met him once in person, prior to this job, when I was the deputy editor. I attended one interview with him. I mean, it wasn't very deep, you know? The interview is a very choreographed process. I found it in person that he was, like many political figures I've met, keen to make his own points and not really answer our questions very directly.

### **He was on broadcast mode.**

Yes. I mean, he... not necessarily having all the facts at his fingertips in everything he said. You know, not too different than the person that we see on television, but it was fine. I haven't had any interaction with him directly since I've been in this job. And that's fine by me.

**And do you think the media bears some responsibility for creating Candidate Trump? You know there's that whole CNN wall-to-wall coverage that they gave him when he was a candidate. You know, there was some criticism of your predecessor that the paper was kind of soft-peddling its Trump coverage. Do you reject that?**

I do reject that. I think all news organisations struggled with how to cover him. He's an unorthodox figure. Look, he probably actually understands the kinds of things that press the media's buttons for better and worse. Better than most other presidents that we can remember. He knows how to stoke controversy. He understood how Twitter and social media were evolving well ahead of many people. He made cynical use of them, but he understood how they worked. He knows how to make headlines. He spent 30 years doing that in Manhattan, that was his business. So he's actually quite good at it. I once had a Republican consultant tell me, when he was a candidate, that the secret to understanding the president was he sat in Trump Tower watching television all day long, and at night he went out and *made* television. So I think everybody grappled to different degrees to how to cover him. I think particularly early on, nobody knew whether it was a showbiz ploy, or whether to take him seriously or not.

**I think people don't know that even now.**

I'm not sure he knew that exactly. So it's a tough one to cover. I don't really agree with the critics who say the media has normalised him, or has been particularly complicit. Normalising, for one thing, is not the job of the media. It's the job of the American public. Every election is, in a sense, to me, is about the public's view of what is normal and what's acceptable behaviour, and what's not. Our job is to report. Sometimes our job is to hold him to account for lies or misstatements or ugly things that he says, and give that information to the public. But fundamentally it's the public's job to normalise. The media is not in the business of normalising for me. Secondly, it's always a dilemma to know, and it's a dilemma to this day, how much attention to give what he says. Particularly when he understands the art of the outrageous.

**And it's what he wants.**

If he says an outrageous thing, do you play it up and refute it? Or do you treat it as something not to play up because it's so outrageous and out there?

**Because you're doing his bidding if you give him the coverage.**

Yes. And so it's always complicated. And again, I don't know that anybody has gotten it quite right. I think my predecessor, who I was his deputy and I worked very closely with him, was unfairly maligned on this front. We wrestled with it a lot. I think we did pretty good strong work. I think we've avoided falling for some of the more overt efforts by attention by the president, for one thing. You mentioned our coverage of Michael Cohen last year where the Journal has been a leader. We've been bulletproof and path-breaking on that story. And interestingly, he has never been that critical of us on it. And I think it's probably because he knows the stories are right. And events have completely and 100% born them out. Not just on him,

we've been very aggressive on Roger Stone and Felix Sater, and other aspects of the investigation. Again, through good solid legwork, tough reporting by our brilliant team. And it's held up. And I'm really proud of us that we've done it. So I think, again, I'm sorry to sound like a cliché saying it, but good solid basic reporting I think has really born itself out. I think where we have sometimes perhaps in the media gotten ourselves in trouble over the last few years has to do with expressing opinions on Twitter instead of having news stories to back us up. Or letting too much opinions sometimes creep into pieces. For my taste, the media in general, not the Journal, does too many analysis pieces these days that aren't really very deeply reported, but reflect life in the bubble. Get a notebook, get a pen, go out, talk to people. Find out what they're saying.

### **Shoe leather.**

Yes. I still think that works really well.

**What's top of your to-do list at the moment in terms of you know where you want to take the Journal in the medium to long term? You're editor-in-chief now, you're doing the job. But where do you want to take it over the next few years? What's going to change? Five years from now, how will it be different? It's like a job interview!**

Well, we are going to do some podcasting, so we can talk.

### **Absolutely. I'm available!**

Look, I think my job is to marry the essence of what makes the Journal great with the changes that are happening all around us in journalism, and pass on a bigger, better, more successful Journal to my predecessor one day. We're getting very growth oriented. We have the most subscribers we've ever had in our history. And that number's rising at quite a large rate. I think at some point in the next couple of years we'll cross a few big thresholds. We're going to announce a new company goal for growth shortly.

**Do most people read it on the app and online? Because I subscribe to the app, I have done for years. But I haven't picked up a physical copy of the Journal in years.**

We're still the largest print paper in the country. We've got a little over 900,000 or so print papers out there. One of the things about the Journal is that we truly have really national distribution. Whereas I think more news consumption on cell phones and using digital is more concentrated sometimes on the coasts where we all run around. We were talking about how we all look at our phones all day and obsess over our phones. There are people in Wisconsin and Texas and other parts of the country that aren't quite so obsessive about their phones. So we want you to be able to access the Journal however you want to access it, wherever you go. There's no doubt that all of our growth is digital, so we're not there yet, but we're heading toward two million digital-only subscribers as well alongside that. So I'm fudging the numbers a bit, I'm not sure what we've released publicly, but we're seeing all of our growth is in

digital. And people consume a lot on the phone and on tablets, and I think just to get that number higher, we're going to continue to expand our core news coverage – which means breaking more and more stories and scoops, which I really emphasise – but also doing deep long business narrative and analytical inside stories about businesses and markets that we can all learn more from. We'll expand coverage of areas like careers. We've got a job to do to help younger readers who are setting out on their lives, think about how to manage their finances and get their careers going. I want to do more on that front. We happen to have had at the company a very successful student initiative the last few years where we've got I think over 400,000 college students who are subscribers and readers of the Journal now, but we've got to help give them more stories and content to keep them readers as they get out of college and get on with their lives and careers. And we're expanding in video and audio and all the other areas, so I think we are on a very good path to grow. Like every editor, my dream would be I get 100 new reporters and we'll cover more and more beats as we go, but I think we're on a good path now. So my job is to help navigate all that growth, look at new areas to cover, own the coverage areas that we have to own, continue to do ambitious journalism that's important in path-breaking journalism – and if we do that, and we grow, I think there'll be more of that to do.

**Do you still think there'll be a physical copy of the paper, say 10 years from now?**

I don't make predictions on when! I mean, we all wonder about that. It's hard to know. I think that these things come in waves. I think that one of the challenges digital products face in journalism to this day is, we haven't yet created, nobody has created, a digital news product that's quite as viscerally satisfying as print can be. Print gives you a physical object to hold in your hand, it can be very beautiful and attractively laid out, it gives you a sense of completion at the end of the day, it's very satisfying.

**It's a curated, linear experience as well; you start at the front page and you work your way through it.**

Exactly. And one of the things about digital is that you have that feeling when you spend an hour or two on your phone, you might have read 50 stories but you feel like you're in an ocean of content and you just had a teaspoonful.

**It's the sandbox environment, like Grand Theft Auto?**

Correct. And you're easily distracted, and it's hard to know quite what to prioritise and what's important. I get complaints from some of our subscribers and people when I meet them that how to curate and know what's important is harder on our digital products. So that is still evolving in front of us, maybe that gets to a place where it's so perfect that it really does replace the need for the paper, but I don't think we know how it's going to play out yet. So part of my job is to do the best we can on all these different platforms, or new platforms that come along. For all I know, in 15 years, the number one way people will use the Wall Street Journal is Alexa. So part of it for me, and it goes to sort of your values question, is to make sure everybody on our staff understands the core traits that define us, which include, very

simply: the high standards that we have, the accountability job that we have, informing people, being fair and straight, seeing the world through the lens of business markets and economics, but it doesn't mean that we're a print paper, or even that we're a phone app. We have to be those things wherever we are. We have to go to readers wherever they want to meet us. The organisation needs to be positioned for that. So a big part of my job is making sure we are.

**Sorry, and what do you consider your competition to be? Because in one sense you could say, well, the Financial Times etc., or is it that it's other news apps of any persuasion, like, say, the CBS news app, that equally are competing for the attention of me when I'm on my phone? I could click the Journal's app icon now, or I could go to BBC News, or I could go to the LA Times.**

Yes, I think that's a very good question, and I think you hit on the challenge, Paul, right there, which is yes, on some level we compete with the usual suspects. We've long competed with the New York Times, the Washington Post, I think a lot of people think that the three of us are sort of the three emerging national legacy print publications and we compete for talented reporters and those kinds of things. But I do think that probably the biggest competition I worry about is the evolution of apps – and not necessarily CBS News, but we are a premium product, we have the best most comprehensive business and markets and financial journalism, but I worry about the app – Smart News, or something like that – that can offer a pretty good version of the basics that's good enough for many people. So we have to constantly make sure that we're out there. We do premium work that I think merits the subscription, but we have to justify that every day. That evolution, I think, is the worrisome one. You touched on the other thing, which is more broadly just time, and it's been a very, very rough decade for journalism. We've lost more than half of our jobs in the profession in the United States in the last decade, which has been really tough...

**It also means the papers sustainable though because it would have been an even greater tragedy to have not had those layoffs and then close the whole paper down, frankly.**

Yes I'm talking about the industry losing more than half its jobs, not the Journal, but hopefully we're sustainable. But a lot of papers have folded, hundreds of papers have folded, in the last decade. So journalism itself is suffering, and journalists talk about this, but there's also that perverse feeling that we're inundated with content in a way that we didn't used to be. So yes the ocean is bigger and deeper, and standing out in that is a challenge for all of us. So you're right when you say time itself is part of what we're competing against.

**What's your relationship with Rupert Murdoch like? I mean, if you were to listen to the conspiracy theorists, of course, you would just be constantly connected to you by some kind of ear piece telling you what to do. What's the reality?**

The reality is nothing like the conspiracy theorists.

**We've had Les Hinton on actually, he put them right.**

Ah! Well, look, he's very, very supportive of what we do. He's a fan of the paper. He's a fan of many of our stories, and he literally... look, I've wondered the same thing. I mean, he bought the paper, I said I'd been here 25 years, so I'd been at the Journal for almost 15 years when he bought the paper. Like a lot of people at the Journal at that time, I wondered what it would mean for us, and I decided that I would stick around and see – but I had the same questions everybody has. So far as the Wall Street Journal goes, he's been incredibly supportive, he's invested a lot in us, he likes the product, he's wanted it to be newsier and get more stories in, and have us be competitive on the news front, but literally, I have not ever had one directive from him about any story or any line of questioning, and mostly he's enthusiastic and supportive of me and of what we do, and when we're not talking about the paper we're sort of doing political gossip or just personal stuff and talking about things like that. So you always wonder as an editor, you always wonder what that's going to be like, and you know that could be a challenge, but he's been incredibly supportive. And look, this happened under my predecessor, but when we reported the story on Theranos, for instance, that cost him a lot of money, and he never got in the way of the reporting or did anything even when Elizabeth Holmes, the head of the company, went to him, he said, "Leave it to the editors.:"

**He's a newspaper man isn't he, to his fingertips? He believes in it.**

Yes. Where I will get feedback from him is literally things like, "That's a great page," or, "That's a crap headline," or something like that. He has a really deep, long-developed understanding of sort of the emotional connection people have to a paper, and how to make it compelling and make it engaging – and I will hear from him on those kinds of things of, you know, this page... it's what he's going through after we've done it, he's not in the newsroom before, but you know, "This is a great photo, it could have been bigger." It's that kind of thing, he wants a great product experience and he responds to that.

**Now, I have a conflict of interest here asking these questions as a Brit, I know we're here in New York recording this in mid-town, but what's the Journal's view of Britain post Brexit? Are we likely to become a diminished country outside of the EU?**

You're asking me my view?!

**Yes! You're the editor-in-chief of the Wall Street Journal, don't you know!**

Of course we're quite separate from... I think everybody knows this, but the news pages and the opinion pages would be totally separate, right? So I'm speaking from the news perspective, not of my colleague Paul Shigo on the opinion pages. No, I think the UK and Britain is going to be of a great interest to us no matter what, and it's a great story. I mean, post-Brexit will be a fascinating story. It'll be how do companies evolve, how do jobs evolve, how does the economy evolve? There's certainly the Brexiters make the case, particularly Europe is at a period of really slow



growth, maybe declining growth in some areas, that Britain separate from Europe will be stronger, there will be trade deals to be done. The politics in Europe, I have the advantage not being a Brit of not having to feel personally, passionately, emotionally involved with the politics which I suppose is pretty tough right now. So something's going to give here, these parties are going to develop, and Britain is going to be embarking on a new era of attempting, assuming Brexit happens, of attempting to forge bilateral trade deals. And look, there are cultural ties and affinities between America and Britain that are not going away, and we just are interested in the stories. So I don't know if I can give a better answer than that. Will Britain be diminished? I think Britain has been struggling for 70 years with figuring out its role and place in the post-war, post-imperial world, and that is an ongoing story and an ongoing challenge for Britain. The EU has been one aspect of that, but I'm not sure whether, when you ask about Britain's diminishment or place in the world, I'm not sure that that is all about being in the EU or not. It's a more existential question for Britain.

**I actually went to see Hamilton on Broadway a few years ago, and I was prepared to turn against Britain having seen that. I got Stockholm syndrome.**

I would be angry if I were you! King George was such a stereotype in that show, they made him the most foppish Brit possible, it was a bit of an insult I think.

**Ah, well, it's one of those things. Couple of last questions then, if we may? I know it's not your job to be kind of an apologist or an evangelist or cheerleader for business, but do you worry about the kind of anti-business mood across the globe since the 2008 crash? I mean, there's a lot of left-wing anti-capitalist leaders that are kind of rising across the west, or there certainly seems to be.**

'Worry' wouldn't be the word. I don't think it's my place to worry about it, it's a story to cover like other stories and so I'm intrigued by it. I think it's a real force for business that I think a lot of CEO's are grappling with, but many don't understand the depth of the problem and the challenge that's facing them, and they might in some cases have reckonings coming their way, which again the journalist in me says is a fascinating and important story for us to cover. Worry, I wouldn't say I worry about it. I think I just... again, I genuinely feel my job as a journalist is to cover and write about these things, and let them play out, and follow them closely, but I don't have particular views on things like that.

**Penultimate then in two parts. What's been the worst day of your career so far and then what's been the best day?**

The worst day of my career?

**Yes, and then the best day.**

Boy that's a tough one. I don't know if one day stands out as the worst but the...

### **There's been so many, has there?!**

No, I mean I don't have a vivid memory of November 7th, 2007... look, the hardest days, the worst days, are the days where you've got to cut people or fire people or have tough conversations with people. That's very difficult. At this time of incredible change in the industry, and as a manager I've had to do that a number of times, and you realise you're making decisions and having conversations that impact people's lives very dramatically.

### **I mean, surely, if you didn't feel some concern and some emotions and regret and upset, you wouldn't be a human being**

No, but there are managers who have learned the skill of dehumanising everybody when they do that to make it easier. I've known some of them like that, and it's tough. And also, look, you also can't be self-indulgent about it, because it's not about you, it's about them; they're the ones who are really undergoing the trauma. It's not my trauma, but they're tough days. Probably because sometimes you're with colleagues and friends and people you respect, that one conversation is going to change your relationship with them forever. That's really tough, and unfortunately that's been often been the mode in journalism for every organisation at different times these days.

### **That's enough miserableness then, let's rephrase the question and do it in a positive way. What's been the best kind of day that you've had, what's been the best story, the most memorable story that you've worked on? You look back and you think fondly and you think, "That was a good day."**

Oh, there's been a lot of them. It's very, very, very gratifying when you either can write yourself or when you get to publish big stories that really impact the world and when you know that you've got to write, so...

### **Do you still get that thrill of like a really good splash?**

A hundred percent. Digitally, a big splash. Right now of course in the digital era you get the thrill of publishing story and then watching it take off across the internet when you can really dominate the conversation, see readers come into it.

### **See the graph uptick on it.**

Absolutely, it's very exciting. So there's been a lot of days like that, as a reporter I wrote a few big stories like that, getting a big scoop is always exciting so when the head of GE Capital was being fired and we broke that story that was incredibly gratifying. I've also written a few big feature stories including a personal about my family that were incredibly exciting when they were published, incredibly fun to see the reaction from people. As an editor, it's just the big story days, whether we did an 11,000-word in depth anatomy of General Electric and how it had imploded last year, to big Michael Cohen stories, to a big series we did on Latin America, or just big scoops that you know everybody's going to follow. It's all exciting. This will sound very corny, and I'm sorry about that, but you always are chasing the best day in front

of you. You always want a better day so you're always thinking, "What's the splash, what's the scoop, what's the next thing that will be an even bigger day than anything we've been through before?" And so hopefully, "I haven't had the best day yet," is my honest answer.

**You're a best-selling author of course, as well. Do you intend to write more?**

You're generous saying I'm a best-selling author! I've done two books; I did a memoir about my father who had an interesting life story, I wrote that, I think that came out 20 years ago and it did okay. And then I was the writer for the Fire Commissioner of New York who wrote during 9/11 who wrote a memoir about 9/11, and that book did okay, I think. I'd like to write more. I find these days it's almost a very different kind of thinking and muscle from the ones I'm exercising all day. I'm living in sort of a hyper-fast world, and I'm juggling a lot of different activities, and I'm on all the time. I basically enjoy it, but it doesn't leave me the room and reflectiveness that helps the best writing. Writing is really thinking, so I could be a fast writer but I don't have enough time to think enough about what I would want to say as a writer – and too many writers are writing books that have no thought behind them, and I wouldn't want to do that, I would want to do something substantive and meaty or not do it. So maybe on the other end of this job I'll have a chance to do that and I admire people like Joe Lelyveld, who was the editor of The New York Times and then spent a long time after that writing, I admire that. But we'll see when I get there.

**Last question then. I mean you've nearly done 25 years at the Journal, what would your advice be to someone starting out at the Journal outlet, super-ambitious that wants to be editor-in-chief 25 years from now, where I assume you won't be in the editor's chair at that point?**

No I'm not your cyborg!

**You could be a brain in a jar, with wires coming out.**

Yes, I'm not sure that's going to be developed enough by then for me to stick around. Look, I think my honest advice to people, particularly coming in today, is do as many different things as you can, and enjoy each of those things for what they are as you do them. And maximise them, and get the most out of them. It probably helps these days to do stint overseas, it helps to do a few different kinds of jobs over time. But I don't think you can necessarily programme out a way to get to be editor-in-chief, because you won't know what it takes to be editor-in-chief in 25 years. There's no way to plan for that. So it's more about getting the habits of constantly learning, being flexible as opportunities come your way and embracing those opportunities. I think that actually, in my career, it was when I stopped making myself anxious all the time about my status and where I was at, and just started taking what came a little more and making the most of it, that I started not only to do better in my career but to be happier. And I would give similar advice to people today. So it's good to have a wide base of knowledge. It's good to make sure that you're doing journalism and work that has deep standards and means something. It's great not to go with the crowd but to do your own thing, and to take different opportunities. But it's a habit of

being and a way of thinking that will set you up better for something like my job down the road than setting out a rigorous course.

**Matt, it's been a hugely enjoyable conversation. I know you have to get off, so thank you ever so much for your time, I really appreciate it.**

Thanks, Paul. It's been great to be here – I enjoyed it a lot.