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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 Andrew Edgecliffe-Johnson, US business editor of the Financial Times. In his 21 years with the FT on both sides of the Atlantic, he has covered a range of editorial and reporting roles, including its management feature section and the influential Lex column. He spent eight years as their global media editor, leading coverage of the music and movie business, digital media, and marketing. Andrew also served as the FT's US news editor, growing its impact in video, audio, social media, and data journalism. He regularly appears as a business commentator on television, podcasts, and radio.

Andrew, thank you for joining me.

Paul, thanks for having me.

It's a great pleasure, I've known you for quite some time now. Been trying to get you on for a while.

It's a fine booth you have here, it's an honour to be sitting in it.

And you bring good news, don't you, because the FT has just recently hit a million subscribers. Congratulations!

We're having a bit of a moment, yes. We just went through the million paid readers, and I'm old enough and have been around the FT for long enough to know when we went through half a million print subscribers. And that was a big deal, and I remember the CEO at the time coming into the New York office with buckets of pink champagne. And I think at the time Pearson, who had joined the FT then, owned a champagne house, which was very, very good synergy with a financial newspaper. But sadly, we got rid of that. But it's fairly remarkable to me, having seen where we've come from, to see that change. Not just to go from half a million to a million, but to see the mix go to 75% to 80% digital subscribers versus print. So we have a healthy, profitable print product, which is still very important for some very important people. So we still want to produce a great print newspaper, but we don't really define ourselves as a newspaper any more. More and more this feels like a news organisation. It's a digital first...

You're a media brand.

Well, yes. I mean, I think we're very much a news organisation. I don't think we're splashing the FT brand on coffee mugs just for the hell of it, or t-shirts. I think we know the core of what we do. And I think that sense of having a core has been very important to that ability to grow the way we have. We've been through all sorts of different business models, different experiments with digital pricing and digital models over that period, which we can go into if you like in more detail. So it's not like we woke up one day with a perfect formula from day one. But I think we've hit on a model which feels like it could keep us going for longer. And we're, I think, 131 years old this year, we've had another nice landmark where this, in the last few days we've just gone back into our old headquarters in the city of London called Bracken House, which we left in the late 1980s to move to Southwark Bridge, south of the river. And it's been completely remodelled, it's a great modern newsroom now for a digital news organisation. But it's quite a sense of coming home, of achievement, and it's an interesting reminder of some of that history, and what's still relevant from that history to what we do today.

You're reporting daily from Wall Street, the centre of the financial universe, if not the centre of the actual universe. That must be an incredible buzz.

Well, I remember when I first moved here 20 years ago from London, I felt pretty on top of the global news story from London. London's a wonderful global hub for news. But when I first moved here and started reporting on the big consumer brands in America, which was my beat at the time, it struck me that everything had an extra zero on the end. Just the scale of business in this country is extraordinary compared to anywhere else you can cover business journalism. So that does give you a thrill. I think one of the interesting things for me is I never really started out wanting to be a business journalist, I was interested in all sorts of general news, political news, features, and stuff like that. What's been interesting to me is how much business news has become political news. If you look at the agenda now of global politics, it's trade. It's about currencies, it's about the way business interacts with policy making, with regulation, and things like that. So I found more and more of my day is actually spent covering that intersection between business and politics. I don't see Wall Street in isolation now from Washington or from London. It is about the connective tissue between those different stories.

Well, we've had Matt Murray sitting in that very chair, the editor-in-chief of the Wall Street Journal, and he's always been of the view that business news is people news. It is news, isn't it?

I think that's part of the art of good financial journalism, is not to think of it as its own language. I studied foreign languages as a student in college, and I studied French and Italian, knew nothing about economics, about finance. You could think it's a terrible training for writing about Wall Street, about business, about economics.

Or the best type of training, depending on which way you look at it.

One of the things that struck me early in my career was, money is just another language. And large segments of people engaged in the financial world just speak that language and make no effort to try and translate it to the people who it affects. And so I think as a financial journalist, you play quite an important role in being that translator, in trying to not just translate business concepts and convoluted financial issues for a general audience, and our audience is a pretty bright, well plugged-in general audience, but many times they're specialists in one thing and not specialists in the very thing you're writing about that day. So you do still have to make it accessible to an intelligent, broad reader. But there's also a task, I think increasingly for us, in translating back to the financial world what the real world, what the wider world, thinks about it. And that I'm actually spending a little bit more time on at the moment, trying to think about, how do we reflect back to business how business is perceived in the wider world? Because I think we talk a lot about bubbles in media, about bubbles on the left, bubbles on the right, filter bubbles for different issues, different tribes. But I think there is a corporate bubble as well, and part of the role we can play at a place like the Financial Times is to break through that bubble and help companies understand the audiences that are going to matter to them.

How do you get your news? How do you keep abreast of what's happening? Where do you get your stories from? Because the US is huge, to significantly understate the matter. And you must have hundreds of potential sources of news. How do you choose? You must have a ton of chief executives and corporate PRs always trying to pitch you stuff. I mean, you must be inundated.

There's a lot of incoming, and there's definitely the PR community has grown dramatically in the time that I've been a journalist. And I think the statistic now is, there are six PR people for every single journalist. So if you take that at its crudest level, that means there are six people every day trying to get me to write something. And that's not necessarily the best use of my time for an FT audience. Now, a lot of good ideas do come in from the PR community. We filter and filter and filter to only pay attention to the best of them. It's pretty shocking how many terrible ideas come in, poorly targeted ideas, so it can be a huge time-waster as well. But I think I'm always trying to strike a balance between being receptive to ideas from the corporate world, making sure I'm out meeting new sources, keeping up with old sources. I've been a financial journalist for about 25 years, and so you do keep running into people you haven't seen for five, 10, 15, 20 years. And it's important to keep some of those connections warm. And a lot of good stories do come from the trust you've built up in previous jobs, in previous periods of covering individual companies, and corporate individuals, but I also try to keep one eye on trend lines, on the patterns I'm seeing emerging from different pieces of news that are just popping up left and right. So I do keep in the flow of everything from Twitter feeds to what's on the home page of FT.com today, just to be thinking about, how is what I'm seeing relevant, and what patterns are emerging? What calls can we make about bigger themes that are starting to form? And that is often where the better stories come from.

What's your role now? What is a typical week for you? How do you divide your time?

I would love to say that I've cracked time management, I really haven't.

You could tell me for the next 20 minutes how to do that, if you have...

I know.

I would like to know that myself.

I would have written a best-selling book by now if I knew how to do that. I think one principle I try to stick to is to keep some time for setting our own agenda. It is very, very easy in the age of Twitter, in the age of endless emails, and the email becoming your inbox, to just be reactive. To just be jumping every time a news editor sees something flash up as a headline on Reuters or on Twitter. You really have to have some sense of what you actually wanted to do with your day, with your week, with the next month. And I, when I was news editor, used to talk to reporters about thinking of their coverage in five speeds. So the first speed is breaking news. And we have a service called Fast FT, which is where we put up those initial flashes, those first two, three, four paragraphs. We don't try to beat the news wires to the millisecond, but when big news happens, the Fed cuts rates, or a takeover is announced, or a major political result comes out from an election that's going to move markets, then we need to be fast. And we need to add a little bit of context. But by the time we've got two, three, four, five paragraphs, we push that out, and that just gives people the very first draft of history. The second speed is when you fill that out into a full-blown news story and you call the CEO, you speak to three or four commentators on whatever story it may be. You make sure you've read all the pages of the press release and the earnings statement and things like that, and the balance sheet. And you put down your final verdict on what this news means. And that's typically what, 20 years ago, would have been on the front page of tomorrow's paper. Now that's up on the home page within a matter of minutes. And then there's the third speed, which again, is a very traditional, familiar newspaper mode of, where does this story go next? So the news has been announced, do we need to profile the CEO? What's the big question hanging over this deal from regulators? Will it happen? What do unions make of this particular development? What are the political ramifications going to be? How does this play out on the other side of the world where we may have correspondents that other people don't? So thinking about the obvious next step in a rolling story is that third speed. The fourth speed is that agenda-setting sense of, okay, I know what the running stories in the beats are. I'm on top of those, what do I really want to carve out as the interesting CEO profile I've been meaning to do? The trend I've been seeing bubbling up that might be about companies changing their supply chains in relation to the tariffs, or about what year two of tax reform really feels like in corporate America. Those things that would make an interesting, maybe 1,000-word story that you're keen to do. It's your one big, good, thoughtful piece of the week. And that's the fourth speed. But then the most important, in a way, is the fifth speed. It's the thing that might take you a couple of months to really crack, the thing that you might need to book some travel, to go off until it's time...

The real deep dive, the long read.

Exactly, it's the piece that might end up in print in a magazine, in the Weekend magazine. Online it's going to be that sort of top of the home page for half the day,

maybe a whole day, as our sort of statement piece of deep-dive, original reporting. And one of those...

Love the FT Weekend.

Well, one of the great things that we've learned in our transition to being a digital newsroom is how well those pieces resonate. People do value the breaking news, they really need to know the breaking news. But it's got a short shelf life.

Once you know, you know.

It's like the half-life of an atom. It fades. And everybody else matches it, even great M&A scoops. Company X buys up Company Y, you might be 20 minutes ahead of the competition these days, but you're lucky if you're more than that. So people tend to match breaking news very easily, it's very hard to really distinguish yourself over the long term with just breaking news, just snap analysis. But I think what people really value is where you've devoted journalistic resources and time to doing the hard stories, the stories that do take some shoe leather or some real financial understanding, or using the access you have at a place like the FT to open doors, get to the people they want to hear from, and just tell stories in a more thoughtful, more narrative way.

And do you get much time to do that? Because like you said, in a sense with all the kind of onslaught of news, you're reacting to breaking news alerts, you're getting the Fast FT reports out there. Your job is also about building contacts and building connections.

Yes, and I think there are periods where you know you're going to be busier, and you know you're on a big running story or it's earning season, or you've got an election campaign to cover and you're going to be on the road a lot in New Hampshire or something. And sometimes you park the pieces that you've been desperate to do, the long reads, for a few weeks. But the important thing is to make sure you come back to them when the news flow slows down a little bit. And sometimes you chip away at these for months before you actually sit down and start writing them. So there's no, as I said, I don't have the perfect model for time management, but I think it's that sense of, what are the priority pieces that you would kick yourself if you haven't written in the next three months or six months or the next year? What's the piece you're going to look back on at the end of this year that actually made a difference to your readers, where you actually said something original that they will remember? In print terms, they rip the page out of the paper to show to their colleague. And in digital terms, they share it with social media, they email to their entire network. The piece that they said, "You've got to read this."

And as US business editor, clearly being based in Manhattan and on Wall Street is physically important. But how often do you get around the 50 states? How often do you get to Little Rock, Arkansas or Alaska or Hawaii or Seattle?

Been to Seattle, haven't been to Alaska. I do try to use the FT travel budget responsibly, if you're listening, Lionel.

Obviously.

But one of the things I...

I would think it would be John that looks after your expenses, or monitors them.

We're fiscally responsible in editorial as well as commercial. One of the things I realized when I was news editor during the 2016-2017 period, through the Brexit story, through the US election, was that the stories we've written where we got out of Washington, where we got out of New York, where we got out of California, where we got out of London to cover the Brexit story, were often the most revealing about how the results turned out. So they were the ones that showed where the passion was, where the mood was in the country. And that's not to say that I believe that we live in a simplistic bubble, because actually as a journalist, and even as any resident of a place like Manhattan, you are exposed to all sorts of cultures, all sorts of ideas. Our bubble, in many ways, is bigger than the bubble people live in in a small rural community. But I've found through my own reporting, every time I get on a plane, every time I get in a car, and I leave the familiar surroundings of Manhattan or the city of London, I learn something. And I do get a perspective that's different. It doesn't mean that the perspective I live with is invalid, but one of the things that I've come to realise from an FT perspective is that most of our audience lives in the big global cities. And they may not be in Manhattan, they may be in Mumbai, they may be in London, or they may be in Lisbon. But there is a lot of commonality between those major successful, growing, economically vibrant cities. They all are connected by business class travel, everybody goes to the same conferences, they're all on the same circuit. When you go, as I did about 18 months ago, to Bowling Green, Kentucky, and you ask people what they think of journalists like me who live in Manhattan, the answer you get often is, "Well, you guys are all at the same cocktail parties." And there is some truth to that. So I have tried to shift my time to spend a little bit more time on the road. And inevitably many of the people we go and see are in pretty big cities. They are in Seattle, or they're in Chicago, or they're in Nashville and Austin increasingly, as we see populations move to the second-tier cities, and places like Denver really thriving. Detroit has a really interesting growth story. But the value of that for our audience is they don't get to the second-tier cities so often. They all know what people are saying and thinking in Hong Kong, in New York, in San Francisco, in London, in Paris, in Frankfurt, but they don't necessarily know what people are saying in Denver, let alone in Kentucky. So I think I've always tried to spend a bit of my time just making sure that we are telling those stories as a service to our readers.

All the talk is of a trade war between the US and China. Do you think we are heading for instability and potentially another financial meltdown?

I don't meet a lot of CEOs, a lot of big investors, who feel that a financial meltdown is imminent. I think they all feel that we are living through instability already, and I think you have to balance two things. You look at the markets, the Dow is still 20+ percent above where it was during the 2016 US election. It's absorbed extraordinary punches, if you like, extraordinary blows to the consensual way in which business

and politics happened in previous administrations. Ditto, you could say, the UK. Sterling reset dramatically with the Brexit vote, but it's kind of stuck roughly around the same level. So often the signalling we get from markets and from the people most involved in them is quite calm. They've taken a lot of this stuff in their stride. I think the people who are concerned are concerned for the reason that we are now more prone to accident than we were before. What that accident might look like, whether it's some sort of conflagration, some kind of financial reset, some kind of more violent conflict, I don't think anybody's really predicting at the moment. And we have weathered a period of fairly extraordinary politics fairly calmly from a financial point of view. Right now corporate America is making record profits, the stocks are still very close to record highs, aided by buybacks, which have been aided by tax reform. But there is not a sense that the party's about to end in the corporate world right now. I think what's interesting is to make sure you're paying attention to the voices who are saying, "This doesn't feel sustainable to us." That there is something wrong with the model that is not paying sufficient attention to people on the wrong side of the income inequality divide, that's not paying sufficient attention to the externalities, as they call it in awful jargon, your impact on the planet, and things like that. So there is a group of people in the business world that's feeling pretty good about the way things are right now, and there's a group of people outside the tent who are trying to tell the business world that this isn't good enough.

We work with global chief executives around the world, and a few of them, even though they would never admit it publicly, are closet Trump supporters. They regard him as a loathsome human being on a personal level, a bully, a misogynist, horrendous person, but they can't deny that he's been good for the US economy, whether that's correlation or causation. Unemployment is at its lowest, employment is at its highest, there seems to be a resurgent very ebullient, very confident US economy. To what extent do you credit Trump with that?

Well, I think you have an interesting phenomenon with this president, where he's an anti-establishment candidate, and the people we're talking about – CEOs, big investors – are the establishment. At the same time they've been nursing grievances about China's behaviour on the world stage for many, many years. Now, they may find his methods in conducting the trade war – brash, sharp-elbowed, maybe more prone to accident than they would like to see – but many of them do quietly support the ends of that trade war. We're seeing quite a lot of support from the CEOs we meet for this idea that China should be pushed to open up its markets more. They have all run into China over the last several decades, and very few of them have made the money they hoped to when it opened up to global trade in the first place. So there is quite a lot of support for that. I think you hear, on the domestic front, different views from the corporate world on the way Republican tax reform went through Congress. I think for most companies it led to a windfall, for most of them that allowed them to spend money on investment, on some pay raises for some staff, but mostly on higher shareholder returns, which has boosted the wider market, which has fed through into consumer confidence and things like that. So I think they feel, most of them, that they're riding on a helpful wave from that. I don't think they feel that the tax code has been fundamentally reformed, I don't think that the issues people have with loopholes and with different, just with the sheer complexity of US tax, have been addressed for all of them. But I think they're not unhappy, most of

them, to have had that boost. I think where there is friction is on the social stuff, the more cultural stuff. We've observed how CEOs, particularly in this country, become more and more activist in speaking out on everything from gun violence to LGBTQ rights to all sorts of quite difficult, partisan, polarizing issues. They're often pushed in that direction by their own employees and by their consumers. So brands like Nike deciding to back Colin Kaepernick on the incredibly thorny issue of race in this country, and brands taking a stand on immigration during discussions of Muslim bans in this country. That took a little bit of courage for many CEOs, it was quite unexpected compared to what we've seen from the CEO community in previous decades. But I think it's quite consistent with the pattern where business has become more – small L – liberal on social issues at a time where we have a president in the White House who has gone in a different direction.

I mean, yes, because you've been reporting on how capitalism itself has had to change and fend off, frankly, a resurgent US left.

Yes, this has really got CEOs' attention, the rise of Bernie Sanders and Elizabeth Warren, and now Alexandria Ocasio-Cortez, AOC, with incredible social media prowess and with a real ability to capture the broader media through that, has scared quite a lot of CEOs.

There used to be a convention, really, that CEOs would remain mute on those kind of issues, and now that's not the case at all. Like you said earlier, their own staff, stakeholders, their own customers are calling on them to be involved and have an opinion.

Yes, and to be fair, they were often exercising their political speech through donations and through work through their lobby groups and stuff like that. But often, but now we are increasingly seeing CEOs expected to take a personal stand on it. I think what's been interesting to me particularly this year has been this rising concern that there is something afoot with capitalism that will need to be addressed. And you've heard from people like Ray Dalio, a huge investor, people like Jamie Dimon, the chairman and CEO of JP Morgan Chase, that it's time for the capitalists to look in the mirror and understand why the system that they've done so well from, and which these CEOs are still very much defending, needs to reform if it's not going to be challenged, and maybe even torn down. And I think the number of CEOs who really feel that capitalism is on its last legs is pretty small. But there is a growing group of CEOs I speak to, and major investors, who really feel that if capitalists don't pay attention to the concerns of people on the left, and also people on the right who just feel that the current corporate system is a crony capitalist system, that big companies, big banks, big automakers got bailouts, and that's not true capitalism in the eyes of many people on the right either. So this isn't just a simple question of feeling under attack from the left. But I do speak to a great number of people who feel that if capitalism doesn't reform itself it's going to be reformed from the outside in a way that they don't like. There is a sense that the pitchforks are coming, and that if they don't have an answer, if they don't start to address some of the ways in which capitalism seems to have skewed outcomes, particularly around income inequality, then there'll be trouble.

It seems that the whole way of employing people and being an employee is changing now with the gig economy. I mean, it's quite normal here in America to have two or even three jobs. But you see it, for example, with Uber and Deliveroo coming under pressure in London, to define what it is to be an employee. Are you a self-employed food delivery person on a bike, or are you entitled to benefits and holiday pay and sick pay?

I think this goes to a broader question about the disparity between the wealth of a few very large companies and the small group of people who run those companies, and the people at the bottom of their org chart. And I think we see journalists, we see activists, we see shareholders paying more and more attention to that disparity, and to the way in which companies who are doing the best are treating the people in and around their companies who are not. So simple things like CEOs having to disclose now their multiple, how their pay compares to the median employee. So what the CEO pay multiple is, and that's gone up to 300+ X, if you look across the US corporate world.

I mean, that clearly sounds grotesque when you say it like that. Maybe because it is.

Now, many CEOs, many big investors say, "Well, look at the value we've created." And one of the recent examples was Bob Iger at Disney, who has come under fire from Abigail Disney, the great-granddaughter of one of the co-founders of that company, who has said that his pay multiple is grotesque. At the same time you look at what Disney's stock has done in that period, you look at what its earnings have done, its aggregate... within days of her coming out and saying that, I think *Avengers: Endgame* earned \$1.2bn at the box office. So how much of that \$1.2bn does Bob Iger deserve? He bought the Marvel franchise for Disney, he's made it work incredibly well. I think his pay was \$61m or something last year. There are two different ways of looking at this, and I think traditionally the corporate world, the people who sit on boards, the people that advise boards, investors increasingly, have said, "Well, good old Bob, the value of Disney's gone up and up and up, he should have a piece of that. He's critical to the value of the company." But I think many of the people working in Disney's parks, many of the people going to Disney's parks think, "That's a lot of money. How can that possibly be justified?" And I think the disparity is particularly visible when you look at how it's changed over time. So I think the multiple in the '60s was about 30X and it's moved to about 300X. So there has been a dramatic shift in CEO pay. But I'm personally rather amused by this debate, because my very first front page splash for a national newspaper when I worked at the Daily Telegraph at the tender age of 24 was about the outrageous news that the boss of a privatised utility company, Manweb, had earned £1m. And at the time Gordon Brown was then in opposition, was starting to go on the offensive about CEO pay, and it was a very politically hot topic. I was a junior in the Telegraph's office and was sent around the country to go off to head offices to look at the documents they had to file before annual meetings, before they would be published online. Which I don't think they ever were, probably, in 1994. And I found this document there saying that the CEO's pay had gone up dramatically and had crossed a million pounds. And that became our front page story. Now, a million pounds for a CEO now feels really rather quaint. So we have reset our expectations,

and I think the corporate world has slightly ignored how those numbers look to the non-corporate world.

You were talking about the potential for accidents and events earlier, and when you mentioned Abigail Disney just then, it struck me that gone are the days when chief executives could relax and think, “Well, the only thing that might go wrong is the regulator might chastise us, and we can challenge that in court,” and all these kind of things. Abigail Disney is just a person with the Disney surname that’s on social media. She puts out a series of eight or nine Tweets in a row, and I read them all, and of course it then goes viral and causes a huge issue. So there’s a lot more variables and a lot more factors to consider now if you’re a leader in business. Things can go wrong in all kinds of ways, you only have to look at United Airlines. A security guard punched some guy in the face and dragged him off a plane, and then because the CEO mishandled it on the United plane, a billion dollars of their stock market value is wiped off the next day.

I think companies struggle with this enormously. I end up writing about companies in crisis on a pretty regular basis. At the moment we’re obviously writing a lot about Boeing. And every time I sit down to call people up about how a company should manage its way through a crisis, sooner or later somebody references Johnson & Johnson and the way it handled the recall of tainted Tylenol bottles in the ‘70s in this country, which is seen as the great case study of how to do it. They very quickly withdrew the product from shelves, they communicated beautifully with the public to reassure them, they took every step to make sure that when their product came back into circulation people had confidence in them, the CEO was visible, and things like that. But if you think about it, the ‘70s were a long time ago.

They were.

And we should have some better case studies by now. But we’ve been through Toyota and Goldman Sachs and BP Deepwater Horizon, and Wells Fargo, and time after time after time crisis happens. Even with six PRs to every journalist, it seems as though companies are frozen in the headlights. And I think that tells you something about a culture in the business world which is increasingly isolated. I do see a corporate bubble. And I see that armoury of communications professionals, with respect, who the CEOs have surrounded themselves with, too often are there to protect the CEO and the board from any inconvenient thoughts, from telling them how the outside world really sees them. And so when something comes up like Abigail Disney saying, “\$61m is an awful lot of money for a guy who employs a lot of people in Disney’s theme parks who are earning a very small fraction of that,” then it seems to come as a bit of a shock to people who have only ever considered it in the light of, “It’s not a lot of money if you earned \$1.2bn in a weekend from one film.”

But like you said, if you’re an usher at one of the Disney parks that, a lot of them have to sleep in their cars. I read an article about someone who went undercover at a Disney park. When you actually take into account all the things they have... until recently they had to pay to launder their own costumes.

Exactly.

And you had to borrow underwear as well, that was another thing I remember from the article as well.

Well, it's interesting that you cite that article, because I have increasingly come to believe that those stories where... those early warning stories, like when the LA Times first broke the news about Wells Fargo weirdly opening accounts for people that they hadn't asked to be opened for, that was the moment that the board should have really jumped on that problem.

Agreed.

It took maybe a year or two for that to really mushroom into a crisis. But I think one of the functions journalism plays, business journalism plays, is to tell companies there's a problem brewing. And it may look like a small problem at the moment, but if companies don't address that, they can very, very easily become a big problem. And so I think part of our job is to look for the grit in the oyster. It's to pay a little bit more attention, maybe, than we did before the financial crisis, before the last few years, to where is the discontent? And are these companies moving quickly to address it, to understand how they're seen by their worst critics? And they may decide that their worst critics have no valid point at all, but they probably should still be able to express and communicate why they think that. And I think all too often they're not even asking the question, they're just blocking it out until the point where they can no longer block it out, and it's all over Twitter, it's all over Facebook, it's all over the evening news, and they've got a problem.

What's your take on the 2020 election? Will we get a left-wing, anti-wealth creation Democrat taking on Trump? Could a left candidate win?

I think at this point in the 2016 election the expectation was that Jeb Bush and Hillary Clinton were walk-ins, so I'm not going to make any bold calls at all. I think if you talk to the corporate community, I was just at the Milken conference, which was 4,000 CEOs, investors, and other corporate financial elites, and there was an extraordinary consensus there that President Trump had a very good chance of re-election if the economy stayed on anything like its current path, and if there wasn't a major market downturn, if the trade war didn't produce an accident. So I am not going to make a bold prediction. What I will say from a journalistic point of view is, we will be learning the lessons from four years ago, we will be listening for the signal from outside Washington, from beyond the poll trackers, which our readers love, which we love, which work brilliantly, but which have not been a reliable guide to every outcome in every election in the last several years, however good the data science becomes. So one of the lessons that I took from 2016 was that the anecdotal journalism we did, where we got out of town, we went to talk to people in...

Little Rock, Arkansas.

Yes. What was on their mind, was often far more valuable than hearing what was on the IMF's mind or the Fed's mind or the CEO of Goldman Sachs or JP Morgan's

mind. Because our readers know that already, and we are quite an institutional place. We cover the big institutions of the world, our readers need us to do that. They need to know when the IMF changes its outlook on the US economy. But where we can really add value is by making sure that we're mixing that in with our more anecdotal, more human voice from outside the world that they have daily access to.

Do you think that the US and the UK government, I mean governments generally, and regulators will take on the big tech companies that have grown into such huge global monopolies? I mean, if you think of Amazon, PayPal, Airbnb, Uber, Google, and so on, there's a sense that they're almost bigger and more impactful and influential now, in many people's lives, than government. I remember when Uber's licence in London to operate was going to be taken away. Someone in TFL on the BBC News said, "Oh, you know what, we take on Uber with a little bit of foreboding, because they're so huge." And I thought, "Wow, that is literally London government being scared of an app company." It just seems to me that there seems to be such a huge power imbalance now.

I think things have changed already dramatically. If you remember 10 years ago, the way politicians would fawn over Google and Facebook and Uber when it started, and the love of innovation, for any politician, is pretty obvious; these are job creators, it's a sign that you can be a great gleaming tech hub, that you can spawn success stories that attract enormous amounts of capital and often create employment in the process. So there was a fairly natural gravitation of politicians on both sides of the Atlantic towards these companies a decade ago. That has really chilled. You are not seeing people ask for selfies with Mark Zuckerberg in Washington right now, you're seeing them inviting him to hearings that he may or may not show up to. At the same time, these companies have become totally interwoven into our personal lives and our governments' lives. Amazon provides enormous services for government agencies in the US, Google is embedded into all sorts of things that the government does now. I see a real momentum to get some sort of antitrust action going on the Democratic side in the US. I think in the UK we've already seen very interesting digital regulation, and Europe generally has led the way on digital privacy regulation. I think that is one area we're going to see quite meaningful movement on in the US as well. And it's one area that business is not unhappy to see movement on. There's a sense that there they do need to self-regulate to some extent, or at least go along with some regulation they can agree to, for fear of facing something they couldn't agree to. But I just question how many voters are going to the polls in November 2020 with Facebook's market cap in mind. I'm ultimately not quite sure that this has the resonance of an issue like healthcare, or immigration, or the economy. I think antitrust policy is something that you could see the next president address, whether in 2021 or 2025, in the early years of the administration when they have political capital to do it. I'm not sure it's an obvious get-out-and-vote type rallying cry for many people. I was looking at some figures early today, a Morning Consult poll on millennials' favourite brands. And it's Google, it's YouTube, it's Netflix. It's the FANGs, it's Amazon. People use this stuff every day.

I do.

Every minute of the day, and mostly they still see it as more cool than creepy.

You're in Wall Street and you're a Brit. What's your beyond Brexit Britain, from your vantage? Do we appear even more hopelessly divided when you look at us from here than when you're there?

I've not been unhappy to be hiding out in New York while the Brexit debate has been playing out in the UK.

I'm only in America every other week, but even I like it when I'm here.

I think not having to wake up to the Today programme and go to sleep to Newsnight is probably good for my morale, and being able to forget about the Brexit story periodically.

It's just soul-destroying, isn't it, to see such intransigence. I mean, I don't know anyone that's changed their mind on Brexit ever since day one on either side of the debate. And everyone just seems to be increasingly not wanting to listen to the other side, and using words like betrayal and traitor.

Yes, which I think is very alarming, potentially, and is not what you'd hope to see in a mature democracy. But I think from a US business perspective, we saw very swift action by the financial services firms to try and understand what it would mean for their big staffs in Canary Wharf and in the city of London. Who would they need to move? Where would they need to move them? Would it be Amsterdam, Paris, Frankfurt, Ireland? Most of them made their decisions fairly early in the game. Now we're seeing a broader spectrum of businesses wake up to the risk of a hard Brexit, of a no-deal Brexit, and what that would mean for their supply chains. I do, just in the last few months, see more CEOs of American companies talking about this, fretting about it. Most of them feel it will be manageable for them, but there is a general dismay about the process. There is general puzzlement that Britain has been so tortured by this process for so long. And I think it's become much easier for companies to argue against an investment in Britain than it has to argue for. Now, that may change...

That's obviously a huge tragedy as to Brits here in New York, that's obviously bad for our country.

At the same time business is very focused on the bottom line. Sterling is cheaper than it was. If it were to get cheaper in a hard exit from the EU, you may well see more capital come into the UK just to buy things on the cheap. So there will definitely be the chance for business upside, the people will find opportunities as well as risk in there. But right now there is quite a lot of dismay that the risk levels have stayed this high for this long.

You covered the media beat for many years, and you were at the height of Rupert Murdoch's influence. What was your view of him?

Well, I remember starting... when I had my interview to be media editor at the FT...

It was eight years you were media editor, wasn't it?

It was, from 2005 to 2013. I rather pompously remember saying to the editor, "Well, I think everybody spends too much time on the media beat talking about Rupert Murdoch. They're all obsessed with him. Particularly in the UK, the Sun, the Times, things like that. And we sit on top of this enormous sector. When you look at where the value is created, it's all these interesting companies like Reuters and Bloomberg and financial publishers, academic publishers, professional publishers. We should do a bit more on that. And then there's the giant movie business and music business and stuff, which are going through fascinating digital stories." I ended up, like everybody else, writing an enormous amount about Rupert Murdoch. And there are a couple of reasons for that. One is that he is just a compelling story. His family, his history, his influence over politics on three continents, is compelling. The other is that he is a perennial risk-taker, and if there's one driving force in the Murdoch empire, it is to challenge incumbents, to challenge elites, and actually to challenge his own companies to keep stirring things up. He is a stirrer in many ways. And if you talk to people who have worked for Rupert Murdoch for many years, they tend to be very, very loyal. At the same time there is no question that he has played an enormous role in changing the way politics is discussed in the press and on television, particularly in this country. There has been this sense that alongside that sense of disruption and innovation is an 'anything goes' culture, which tripped the company up in around 2011 over the phone hacking scandal, which was one of the big stories when I was on that beat. And that showed a different side to the company, which was this 'anything goes' culture where maybe he wasn't asking the kind of questions he should have been about what people were doing. Maybe he allowed a more amoral culture to flourish in parts of his empire than you might expect.

How does a brand like the FT flourish? You've got a million subscribers already, how do you get to the next million?

Well, as a journalist with a job, with a solvent employer, I'm a natural optimist.

Yes, exactly, well, there are still six of me to one of you, unfortunately.

Exactly. But I do still see a lot of growth potential at a place like the FT. And funnily enough, despite eight years of writing obituaries for news organisations when I was media editor, I do still see a path forward for journalism. And a path forward for *good* journalism. Because I think one of the things you have to understand, if you pull back and look at the history of journalism, particularly in this country, was that the glory days were a fairly brief period. But you had in this country an amazing model of monopoly or duopoly newspapers in big cities all over the country. So you had the Chicago Tribune, the Philadelphia Enquirer, and the Baltimore Sun, and the Boston Globe. And they all were the only places you could go to advertise your kid's bike when you wanted to sell it, or a job that you want to fill at the local supermarket. And that was a pretty nice model. And that brought in profits that allowed you to set up the Vietnam bureau or the Baghdad bureau, to send somebody to London, to write the Pulitzer-winning series that would take a year to research. And that's how people's expectations were set of what journalists could do in this country. And we've had a big retreat from that model, and from that staffing level, and from that

expectation, in the last 20 years. But at the core I think we still have a lot of journalists, a lot of news organisations out there. They are resource constrained, but if they understand the constraints on their resources and use them to focus their attention on where they can be original and valuable to their audience, then I think there is a path forward. And that's the watchword of a place like the FT. How do we do something every day that is original and valuable? Now, it doesn't have to be valuable to everybody out there on the Internet. We may not write the greatest review of the last episode of *Game of Thrones*. But we don't necessarily have to. We do have to write the smartest piece on central banking in 2019, or the definitive piece on the trade war. We have to serve our particular audience. But the starting point for that is to understand your audience. And this is the great gift that we've been given with digital technology. We can see second by second, minute by minute, who is reading what. Now, that doesn't mean that you end up commissioning by numbers, painting by numbers. You can't just say, "Oh, that kitten story did really well, let's do another 20 stories on kittens," because it may not...

You're not BuzzFeed.

That's...

I said that comment, you didn't.

But look, to their credit, BuzzFeed is one of these organisations that's done some superb work. You come for the kittens, but you stay for the incredible investigative journalism. And that was always sort of the model in an old newspaper. You came for the crossword that you're going to do on your coffee break, and then you saw the splash that day and you got sucked in, and you understood the purpose of that news organisation in your civic life. But we have got to a point in the news industry where in a period of plenty we're all following each other's tails. So if one person would write the kitten story, and then seven other people would write the same kitten story, and they weren't necessarily as good as the first kitten story, let alone the big investigation. But we can't always be trying to copy what the next guy has done. You've got to find your own path, you've got to be producing work that's original, that's resonating with your audience. You've got to find your angle, your audience's angle, on a particular story. And increasingly you have to bring the audience in on that process. You have to be looking at what they're saying in the comments under your article, you have to be prompting people, you have to be saying, "We're going off to interview somebody tomorrow. What do you want us to ask?" You know, "We're writing about Disney today. What are your concerns about Disney?" Our readers, and we're privileged to have a very well-informed, very engaged audience at the FT; they often know more about the stories we're writing about than the journalists waking up that day. That's no discredit to the journalists, it's just, if you pool the collective intelligence of our audience, that is some pretty impressive collective intelligence.

It's an incredible resource to draw upon.

So we are spending more and more of our time thinking about, how do you draw readers into the reporting, into the debate, in a way that actually helps you get better

journalism out at the end? It's how do you take the problem you're grappling with that day and invite your readers to suggest solutions, to tell you what angles you haven't thought of yet that you should be thinking about?

Now, the FT's known for moving its journalists around various roles so they don't stagnate. You've done media, you've done a variety of roles. You've done the US. I mean, what would be next for you? Are you going to be the outer space editor of the FT? Or dare I say, with Lionel standing down, can I mischievously ask you whether you might take that role?

You can mischievously ask, I can mischievously answer that it's unlikely. Look, the great thing about a place like the FT is the variety of routes through that it allows you. And you end up sitting next to people who have been the accounting correspondent, then they went to East Africa and they probably got shot while they were there, and then they did brilliant commentary, and then they did a deep dive in Japan or something. So the FT has a wonderful international network, we still move people around the world, we still have bureaus in every time zone, which is a huge value for us, and it allows us to tell stories in a way that other people unfortunately can't. But it's also about a culture of joining the dots. So it's great to have people in Japan that are just covering Japan, it's great to have people in New York who are just covering New York. But the real magic happens is when you get the joint byline, when you get the idea bubbling up from New York and somebody says, "Hey, how's that playing out in Japan?" Or in West Africa. So how do we tell the story of global business not just from Wall Street, not just from London, but joining all those dots, bringing all the resources of a place like the FT together in a way that tells a uniquely original, valuable version of the story?

Last question. What's been the best, what's been the most enjoyable story you've ever worked on?

The old adage is, you're only as good as your last story. The fact of the matter is, you only really remember your last story, because you're constantly thinking about the next one! I think in recent times one of the things that I enjoyed most was, after four years on the news desk, where I'd been covering the build-up to the 2016 election, the first year of President Trump in the White House, and in that period and having been media editor, I was paying a lot of attention to this growing narrative of fake news, of declining trust in journalism. And when you sit in a newsroom like the FT, that's very, very challenging, obviously. But it's also fairly puzzling, because we know that if a single one of our colleagues made up a single quote, a single paragraph, let alone a series of stories, they would be fired. And if you think back to Jayson Blair at the New York Times, the reporter who was fabricating quotes and stories, when he was fired, the New York Times set, I think, five reporters on the story of re-reporting every one of his stories. They put out some unbelievably long report.

It was the most ultimate of mea culpas.

It was, but, so generally professional news organisations have a pretty good record of correcting their mistakes when they make it, and there is no business model in

providing fake news for any news organisation that wants to stay in business. I think the New York Times still flinches at the memory of Jayson Blair. They would much rather that had never happened. They handled it, I think, well in the end, but every news organisation bears those scars of when mistakes were made. So sitting in New York, in a newsroom like the FT's, it seems really weird to read that 70-some percent of Americans think that journalists make up the news.

Amazing.

And 42% of Americans think that we do it deliberately. That is just so alien from what my experience of journalism has ever been. And I've been lucky to work at a place like the FT, but I think that is true for most professional journalists. They do not wake up in the morning thinking about making up stories, because they would not get away with it.

And even if they did get away with it once, the minute they were found out their reputation would be finished.

So I was just about to move to my current job, and I decided to take a couple of weeks off and just go to a part of the country I hadn't been to before, Tennessee and Kentucky, to ask people why they didn't trust me. And I went mostly around Bowling Green, Kentucky because of, if you remember, Kellyanne Conway's fake news alternative fact about the Bowling Green massacre that had never happened, so I thought it'd be a cute peg for that. But it also has a really interesting journalism school, it still has a local newspaper, it's got like radio stations, it's got some fantastic digital-only hyperlocal news sites out in the surrounding counties. And I went to see a lot of the local journalists there as well as just people in bars, people in restaurants, and people in the town square. And what we heard repeatedly was a sense that we in the media in a place like New York didn't pay much attention to a place like Kentucky until things went wrong. Till there was, a hurricane blew through or a shooting or something, and then Anderson Cooper would show up in a black t-shirt. But that was the only time they ever saw a journalist. So as local news becomes more thinned out, people's face-to-face knowledge of journalists has really ebbed. And I think that's a problem for our industry. But the other thing that I took back from that was a sense that people felt we weren't listening to those communities. And they didn't necessarily expect us to agree with everything that they believe, but they expected to be invited into the conversation. And they felt that we spent our days telling them the bad news that wasn't necessarily their experience of life in America today. They wanted us to use our platforms more to direct them to what the solutions were to the problems they were dealing with, whether it's trade or whether it's the opioid crisis. So they felt that we were too sensational in much of what we did as journalists, but there was also this sense that we were not listening to them and not particularly interested in their voices. And I think that is a lesson that's stuck with me. It was a fantastic trip, I had a wonderful time, I can recommend Bowling Green, and Nashville as a great part of the country to spend some time in.

“Hi, I'm Andrew. Why don't you trust me?” That was essentially the question.

Well, I think it's not a bad question, and not just for journalists to ask.

It's healthy.

And we are...

Takes courage.

Journalists are very, very low down the trust scale. But I think when you are low on the trust scale, you have two choices. You can either fold your arms and say, "Well, that's ridiculous." Thank you for unfolding your arms there, Paul.

Yes, I was. Our listeners should know my arms were folded.

Yes, you can either deny it and just ignore it and carry on as before, or you can try and ask yourself, "Why am I not trusted? And are there things we could be doing that would restore some of that trust?" And that can be the very basics of journalism. People talk about, "Well, this journalist came to my son's football match and he got his name wrong. He spelled it wrong." Yes, so journalism 101, just get your spelling right. Are you being transparent about your reporting? Do you have to use that anonymous source? Is there somebody you could use that would go on the record?

That would go on the record, yes.

You know, people are suspicious of that sort of thing. It's the choices you make about the stories you tell and about the voices you include in them. Are you getting the diversity of voices from around the country, from different racial backgrounds, gender, etc.? Different points of view. And I think journalists should be curious. It's our job to make sure we are hearing a more diverse group of voices. But I think this lesson, if it applies to journalism, it applies to journalists, it applies to business and to CEOs as well. Business is not highly trusted these days. CEOs are not highly trusted these days. I think business has a choice. Are you going to say, "That's ridiculous, we're going to carry on as before," or are you going to invest a little bit of time and effort in understanding, what are the things that are eroding that trust? Are there things that I can do to try and address it?

Andrew, it's been a hugely interesting conversation. Thank you ever so much for your time.

It's been a pleasure. Thanks for having me.