

Roula Khalaf

Deputy Editor, Financial Times

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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 joined by Roula Khalaf, deputy editor of the Financial Times. Starting at the FT in 1995 as North Africa correspondent, she later became Middle East correspondent, and then Middle East editor, and then foreign editor. She now oversees the FT's network of foreign correspondents and bureaux, as well as writing regularly on global politics and business. Previously a staff writer for Forbes magazine in New York, she was fictionalised in the 2013 film, The Wolf of Wall Street.

Roula, thank you for joining me.

Nice to be here.

What is it like to be fictionalised in a Martin Scorsese movie?

Well, the movie was a terrible, terrible movie, so I didn't like watching it. But yes, it sort of takes you back to a period of your career where you didn't quite realise what a great story you were onto. Because Jordan Belfort later – much later, when he was in jail – wrote a book.

And he called you an “insolent reporter from Forbes magazine”.

Yes. Now that, I quite liked.

It's quite a compliment, really, isn't it, coming from...

And he used my name, so it was at least true. But then in the movie, I had hopes, and I think some people from my family had even inquired as to whether I might be contacted, or asked to play, at least advise maybe. But I didn't hear anything from them, and just went and watched the movie and saw that they used a woman with sort of a foreign name. I had no recollection at all, it wasn't true, our encounter wasn't true. I'd invited him for an interview at Forbes. But yes, it made me a character in a movie, something that I hadn't expected. And certainly when I wrote the story back then, I mean, I was a rookie reporter, and I was interested in boiler rooms. I got onto

the story through someone who knew someone who'd worked for Jordan Belfort. I thought, back in the day at Forbes, you had to come up with original stories. You could never essentially dare to pitch a story that was not original, that nobody had ever done, and nobody had ever heard of. So I thought that the editor would love it. We used to pitch in public as well, we'd have these meetings where every reporter would pitch, and then you could be ripped apart for pitching a bad story or a story that the editor had wrapped. These days are long gone, by the way.

But did the film nail a particular moment in the world of finance for you?

I think so. What it nailed is the excess of Wall Street. But I think the film exaggerated the role of the boiler room that Jordan Belfort ran. It had a much bigger message, a much larger message, but one that he shouldn't really be associated with. I mean, the excesses of Wall Street were not really about Jordan Belfort and boiler rooms, they were much, much more significant. I can't remember exactly when the film came out, but it was a few years after the financial crisis.

Do you come across many Jordan Belforts in your current job at the FT?

Different kinds of Jordan Belfort, I'd say.

Oh, do tell!

Well, not in my current job, but in some of the jobs that I've done.

I didn't mean, obviously, within the FT, I meant in terms of outward looking. What types of wrong 'uns, as my nana would have said.

I'd say a completely different kind of Jordan Belfort, more on the political side, more within governments that I have in the past covered in the Middle East. And not just in government, but also in business, within political parties. So the type of person I would say, and the type of unscrupulous person that Jordan was, I've certainly come across a lot in my career.

And we're going to go into quite a bit of detail about your career at the FT, but in terms of the type of person you are now, from when you started at the FT, how have you changed personally? Are you more cynical having dealt with more business people, or are you more optimistic?

Aren't we all cynical as journalists?

Well, I'm not a journalist. I'm an amateur journalist, I suppose you could say, but amateur in the proper sense of the word. How much has Brexit dominated your life at your day-to-day role as deputy editor?

Brexit has been for the past three years our dominant story, but I think we're also careful not to be consumed by Brexit, because we have such a global audience. Most of our readers are actually not in the UK. We have a sizeable share in the UK,

but most of our readers are not in the UK. So of course this has been the biggest story, and one that is very close to home, but we do try to make sure that we're not completely consumed by it.

You are right though, because the FT is one of the truly global international media brands. If I buy the Daily Mirror, or the Sun, there's a lens through which I want to look at the world, even the Guardian, certainly in terms of the paper. But the FT is truly international, I mean, I see it in the business clubs I frequent in New York, LA, London, Hong Kong. And I suppose you have to truly cater for a global audience. How does that change how you go about your journalism? Because you don't have that regional perspective, in a sense.

What we like to say at the FT is that we bring the world to you, and we bring your stories to the world. So we bring the Brexit story to the rest of the world, as well as to our UK audience. But we tend to think of our journalism as journalism that travels, so it cuts across continents, it cuts across sections of society. We are, for instance, right now we've just embarked on a US expansion. But when we think of the US expansion, we don't immediately think we're going to post hundreds of journalists in the US, because that would mean we, as an insurgent operation, would be attempting to compete with much larger, much more established titles. Rather, what we would do, and what we are going to do, is to make sure that the journalism that we do from Asia, from Europe, from the UK, is put before a larger US audience, that they get to savour the journalism, to feel the journalism, and to be attracted to the journalism.

Do you think the UK economy can survive a no-deal Brexit?

I'm sure the UK economy will survive a no-deal Brexit if that is where we go, but it could be a different kind of economy. I think the structure of the UK economy could change, and I think that is what the current government has not thought about, certainly not enough. And I think that we're not sure whether there are priorities, for example. I mean, any nation, any state that is going through what we are going through right now...

Which we voluntarily put ourselves through, for some reason.

Which we voluntarily *inflicted* upon ourselves...

Yes, 'inflicted' is a better word actually.

... would be thinking about these bigger questions. But the politics have taken over everything, the party politics have taken over, and the bigger questions that are important to society are not being asked.

And what are those questions?

The questions are, "What is the structure of the UK economy? What kind of economy do we want? What kind of state do we want?" You hear a lot about global Britain, but you hear a lot as well about contradictions to global Britain. We're going to have

trade deals with countries around the world, but we are just about to leave our biggest trading partner.

You wrote recently how the crisis has made you nostalgic for Tony Blair, something that more people are now beginning to admit. I'm one of the few remaining Blairites, so that was manna from heaven as far as I'm concerned.

Oh, I haven't met one in a very long time!

Oh no, I am a diehard Blairite, Blair till I die.

Yes, because I watched him on TV and I think that he makes sense. The problem with the political class today is that they don't seem to either think about what they're saying, or to care whether what they're saying is true or false. And I think that often leads to analysis that is simply not true and not credible. I think Tony Blair just seems to make sense to me, he is at least saying it the way it is, and that resonates.

Interesting. I mean, the Middle East has played a massive role in your FT career. You oversaw the launch of the Middle East edition and led coverage of the Arab Spring, so I'm interested in that whole journey, but also to see some of the repercussions of Blair and Bush's decisions, notably obviously going to war with a regime change in Iraq. Is that quite an interesting position that you find yourself in?

At the time, my focus was on the Middle East rather than on British politics, and so I was looking at the actions of Bush and Blair from that perspective. These were actions that one, I didn't agree with, and two, proved to be quite disastrous. I happen to have known Iraq and travelled there a lot. I had the experience, and I knew that rebuilding Iraqi society would be extremely difficult; that foreign intervention would lead to a backlash, that Saddam Hussein had corrupted the country. Everyone in Iraq was corrupted, deliberately corrupted. You could not, out of this mayhem, recreate a democracy in 100 days. It would take a generation, and it would have to be handled with extreme care, not by getting rid of every single institution in the country, which is what the US did at the time.

You look back now in hindsight, and it just seemed crazy, almost breathtakingly naive and arrogant at the time, that they genuinely thought they could do this.

I totally agree with you. I went back to Iraq 10 years after the war, and I was really struck by the nostalgia for Saddam Hussein. That is a very depressing place to be.

I don't doubt it. Tell us about the Middle East edition of the FT, what was the genesis of launching it, and how did you go about doing it? I mean, that must be quite an adventure.

Well, that was a time when the business story in the Gulf was much more interesting than it used to be in the past or than it is today in fact. And so, for a few years, we expanded our presence in the Gulf. And we were still very print focused at the time,

we added a page once a week that only went to readers in the Gulf, and it was quite popular at the time. We stopped it after the Arab Spring because the whole dynamic in the region changed.

And you led the FT's coverage of the Arab Spring, did you not?

I did, I was Middle East editor at the time.

That must have been an incredible time as a journalist.

That was probably the most exciting time of my career, because as a journalist you cover autocratic regimes for a very long time, and you almost come to believe that they will always be there. And the Arab Spring, nobody predicted, I didn't predict. I could see that, at some point in some places around the Middle East, the status quo could not be sustained, but yet the repression was such that people were afraid. You would notice, year after year, the apathy. And then suddenly it all explodes. That's not something that could have been predicted in any case, because what happened in Tunisia had a snowball effect. And with social media, and satellite TV, and the ability to actually connect with people across borders, young people were encouraged all over the region, and it certainly gave me hope. But again, I knew that it would be a very, very difficult transition, not least because the Middle East wasn't anchored to a democratic foundation outside the Middle East. You compare this to Eastern Europe after the fall of the Berlin Wall, and Eastern Europe had Western Europe to support it. And in the Middle East, the countries that could have anchored and nurtured the Arab Spring were the States of the Gulf, which are all rich and have the money. But in fact, the States of the Gulf led the counterrevolution. And so in many ways, many of these uprisings never really stood a chance.

Well, you only have to look at the conflict in Syria for example, that's what in its seventh or eighth year, and just seems to be getting even more horrendous by the day. I saw a BBC news report recently about the Syrian government bombing hospitals, deliberately targeting them, which is clearly a war crime.

Bashar al-Assad has been able, with the help of Iran and Russia, to reimpose his authority across the country. But of course, it is a broken country.

Clearly, he must be rightly shunned by the international community now, he's not going to be able to travel to other countries, he's clearly a war criminal. With the Magnitsky Act – and I've known Bill Browder for quite some time now – surely Assad can't put any of his wealth in foreign government banks? He's just going to have to sit there for the rest of his life.

Yes, but that is better for him than not sitting there and not being in power. I mean, his worldview is very narrow, and what he wants is to continue as president of Syria. And that he has achieved.

Aren't you broadly hopeful, though, for the future of the Middle East? Because, like you said, there's been a lot of positive change, but also, the more things

have changed, the more they stay the same. Saudi Arabia still seems to have as despicable a regime as it's always had, it's now murdering journalists on its own consulate property. It just seems to me that whilst there's some scope for hope, but there's also more opportunity for despair just as much as ever. The Israeli-Palestinian issue is nowhere near resolved.

I have hope in the people. Yes, absolutely. But if you look at the region today, it is actually a region in despair. I don't think it has been as authoritarian in the past 50, 60 years. I don't see a resolution of any of the big problems in the Middle East, certainly not on the Palestinian Israeli front, certainly not in the Gulf, certainly not in Egypt, where the current president is actually more authoritarian than the one who was overthrown. I don't expect positive developments in the short to medium term.

Do you think President Trump's lack of understanding of the Arab world is a dangerous moment for the West, and his almost slavish support for Benjamin Netanyahu for example?

I think that President Trump has a certain view of the world, and it's based on the attitude of a businessman. He thinks that he can make deals, and I don't think that approaching the Middle East like a real estate deal is going to take him very far.

Well, he wasn't a successful realtor, really, or even a successful entrepreneur, in my view.

He wasn't necessarily a successful entrepreneur. But certainly what the Middle East needs is not an American president who's an entrepreneur. I think what it needs is a US administration that can act as an honest broker and bring parties together and restrain parties when there is a need. I think that has been lost. There's no actor right now that is mature enough to stop conflicts from erupting or from escalating. I think that even during other difficult administrations, the US always played that role. Of course, during the Bush years, the US was also fuelling the fire. But looking back at the Obama administration, for example, they had a similar attitude to Trump, in that they wanted to get out of conflicts rather than start new ones. But they did something about it. They had an actual strategy. The Trump administration doesn't seem to have a real policy on the Middle East. So if you don't have an end game, it's quite difficult to find your way through, and it destabilises the region more.

You were born in Beirut. What was Lebanon like back then?

Lebanon was in civil war back then. And I grew up during the civil war. There were days when we couldn't go to school, so we had more days off than normal kids in other countries.

I bet that was a good thing at the time, from a kid's point of view.

Absolutely. It was a good thing at the time from a kid's point of view. We would leave for a year, we would come back, we'd think the war was over. We moved quite a bit. So it was obviously destabilising in many ways. But I think, and I've often thought about this, I think that even children living through conflict, what they tend to develop is a sort of, like a protective shield. As long as they're with their parents, and they can

be with their parents, and the family unit is strong, they can make it through. But yes, I had an interesting childhood.

Did it inspire you into journalism? What started off your journey?

Yes. I wrote a chapter recently in a book about foreign correspondents and I wrote a little bit about how I started thinking about becoming a foreign correspondent. I think it was, at one point we moved into a tiny little apartment that was right next to the Commodore Hotel. The Commodore Hotel in Beirut is famous because that's where all the journalists stayed. I think I wanted desperately to be amongst those journalists, to get to know people, and to play some kind of a role. So as a child you think you want to be someone else, and so I had this idea that foreign correspondents were glamorous, and adventurous, and could hang out with machine-wielding militia guys and get stories. And I always loved writing. So I think I was probably inspired by that. Not consciously, but I think I was definitely inspired by that. I think also if you grow up during turbulent times, you develop a need to understand what's going on around you and what is driving this turmoil. I think that must've been another factor.

What was your journey to the US? How did you end up there?

I went to college in the US. Given that the war in Lebanon had not ended, I decided to stay. Luckily I got a job at Forbes magazine.

How did he end up getting that job? Did you write to them speculatively and say, "Give me a job"?

I didn't write to them speculatively. I did a master's at Columbia University, and Forbes used to recruit at Columbia. I wrote to them knowing that there was a possibility that I would get an interview. And I think they were interested in my background, the fact that I spoke several languages.

How long were you at Forbes for?

I was at Forbes I think for four years.

Then did the FT come calling after that?

No. Actually the way I joined the FT is another interesting story.

Do tell.

This was a case where I wrote to human resources.

The dreaded HR department! At the FT, no less.

I always tell this story. I wrote, "To whom it may concern," I didn't know anyone at the FT, but I'd been reading the FT since I was in college.

Me too.

I loved the FT. When I moved to London for personal reasons, I was a business journalist, so that was an obvious place for me to apply. But I didn't know anyone. I just wrote, "To whom it may concern." A couple of weeks later I get a response, because whoever saw this, received my letter in HR, sent it to I think either the deputy editor or the foreign editor at the time, and I was called in for an interview.

And you obviously did well on that interview because they hired you.

Yes. Well, I think timing is everything.

Well, you make your own luck, as well. You wrote the letter.

I did write the letter, but I think there was also an opportunity there. It was a time when they were looking for a new North Africa correspondent, and it was a time of war in Algeria. Algeria was a big story because they were rescheduling their debt. The FT used to write a lot about it. I was there at the right time. Lucky perhaps, but clearly my background and my experience, the limited experience, was interesting.

When you covered North Africa were you seconded there, or did you just travel there a lot and then be based in London? How did it actually work in terms of the logistics?

I travelled there a lot. You couldn't be based in Algeria at the time. It was extremely dangerous. London seemed to be a good place to base yourself and travel there.

So what was the next opportunity that came calling within the FT?

I think within a year or so I became Middle East correspondent.

That must have been something you relished, given what was going on at the time.

Absolutely. It was like my dream job. It came available more quickly than I had anticipated. I pitched for it, and I got it. I was given a chance to cover the whole region. And a few years after that, the Middle East editor at the time moved to another job. I was only acting Middle East editor. I think there was someone who was expected to take on the job at six months or a year later. And then I stayed. And I stayed much longer as Middle East editor than people do at the FT. Journalists rotate a lot, every three or four years. Some of them even every two years.

Did you enjoy the role as editor? Prior to then you were a writer, a journalist, a correspondent. You're out in the field, you were writing the stories, whereas this is a more managerial editorial role, isn't it? Commissioning, and so on.

It's both. It's both.

Did you enjoy that extra level of responsibility?

Yes, absolutely. I hadn't really done much management before, but at the FT, when you are what we call regional specialists, you're still a reporter. You're still traveling, you're still writing. But you are also helping others in your team. You're discussing stories, you are suggesting stories at times. You are also editing some of the stories, but you are not really the news editor. There are other news editors who will do the daily editing.

So was it quite strategic in that you were commissioning sort of longform articles, long-term initiatives? What was the actual managerial level of the job?

I think of it more as developing people. Developing correspondents and making sure that you get the best out of them. And also trying to get them to the level that you think they can reach. Sometimes correspondents, especially younger correspondents, may think that they can't do this story, this is too big for them. So you have to give them the confidence.

And the next rung up the ladder for you after you'd moved on from Middle East editor was to become foreign editor.

Yes. And there it was a more managerial job. I was still doing some writing, but I was in charge of the foreign network.

Is that foreign from the UK's lens?

Yes. Foreign from the UK.

I always think one man's enclave is another man's exclave.

My focus was on Europe, the Middle East, and Africa. I think I learned a lot in that job, because it exposed me to a much, much broader region. It exposed me to European stories and to all our European bureaux. These tend to be bigger bureaux with more senior correspondents, particularly as bureau chiefs. So it was a new challenge and I enjoyed it a lot. And I learned from it a lot.

Then moving onto your role as deputy editor, what does that role involve? What is a typical week for you?

Well, I like to joke that I do everything that the editor doesn't want to do. But luckily I also sometimes get to do things that the editor does like to do, like travel, or representing the editor. Recently for instance, I was in New York for a party to introduce our new US managing editor. But my typical week will be some editing, taking conference, morning conference, leader conference, afternoon conference, if the editor is not around or busy.

Or busy with the Media Masters Podcast! Lionel came on last year and it went down very well. We've had John on as well, and we've had Edge, Andrew Edgecliffe-Johnson. I call him Edge because that's how I know him in real life.

Yes, we call him Edge too.

Yes, well everyone does. He's a great guy, is Edge. Yes, we've had a ton of really good FT, senior FT people on, including now your good self. You mentioned there that you do the stuff that, when he's not there, all the stuff he either does or doesn't want to do. But are you based in London? How often do you travel? And what is the day to day then? Is it more managerial?

I am based in London more than I used to be, yes. So I'm more often in London. I think the job is a combination of editorial management, so thinking about big themes, thinking about stories, thinking about who should do what and how can we produce the highest quality journalism that we like to produce and that we do produce on a daily basis. It's also managing people.

I've developed a contempt for people, having had to manage them for many years!

Why is that?

I'm kidding, I'm kidding! Please. I saw your face as I was saying that.

No, I quite like managing people. You can get a lot of satisfaction from managing people. So it's a combination of people management and editorial management. So managing stories as well as managing people. I also sometimes have my own projects. I'm responsible for the seasonal appeal that the FT does. I'm now developing a new product that will come out soon.

I was about to say, do you ever worry about journalists being replaced by robots? It's a semi-joke, because actually there are some bots now, some algorithms, that are writing technical, data-driven reporting, like sports results, like financial results. As fewer and fewer people are in the newsroom, do you think they're going to be replaced either by no one, the remaining journalists having to just work harder for less pay, or do you think robots, algorithms are going to start to take over some of this automated reporting?

No, I don't. I think that we may reach a stage where commoditised news is done by robots, but if we want people to pay for our journalism, they're not going to pay for commoditised news. They will pay for original reporting. They will pay for great writing. They will pay for big interviews and insights and intelligent commentary. I don't think you will ever reach a stage where a robot will be able to write even 10% of what Martin Wolf writes. So no, I don't worry about it. I worry about robots and what robots will do to the job market in general. That's one of the themes that we're focused on at the FT, but less so when it comes to our own journalists.

You're part of a new initiative to take the FT on stage with a live theatrical experience. Getting writers to bring the process alive in front of an audience must be a different type of challenge. Tell us about that.

Well, that was a one off but we all enjoyed it so much that I hope that we'll get the opportunity to do it again.

It seemed to be a great success.

I think it was, and in fact I'll be doing more of that, representing the FT, but it won't be an FT event. I think it's really important to explore different types of journalism today. We did the FT on stage and FT Alphaville, an FT vaudeville show, which this brilliant group of journalists at the FT did on their own, and it was a great success. So I think... we do videos now, we do different forms of videos, we do podcasts and we do festivals. The FT festival is a huge success, and I think the FT on stage is something that we should explore.

The FT now has one million paid subscribers, which is an incredible achievement. So in one sense, you're booking the trend of journalism brands, mainstream journalism brands coming under financial pressure as never before. Do you ever consider yourselves to be quite lucky that your audience is affluent and exclusively interested in your content?

I don't consider ourselves lucky. I consider ourselves as clever, strategic, and we were ahead of the trend, and we understood that people will pay for quality journalism. I think that the model that the FT developed was the right model, developed it before others, and it is proving, and it has proved, that it will be successful. This is not to say that we don't realise that we are in a tough business. Of course this is an extremely tough business, and we have to keep that in mind, but having made the leap from a business model that is focused solely on advertising, to a very successful subscription model, I think that we have insured against the future.

And do you consider yourselves to have, in a sense, competition? I mean I remember growing up, BBC One would compete with ITV. I've had Matt Murray sitting in that chair, the editor-in-chief of the Wall Street Journal. Are there competitors, in a sense? Because I would never cancel my FT subscription to subscribe to The Journal. I have both. I was thinking about this recently, when Disney are launching their own streaming service, I'm not going to cancel my Netflix, I'm just going to subscribe to both. Do you have competition in that sense?

Of course we have competition. We have competition for stories. We have competition for talent, but our competition is not... I mean, in different markets we have different types of competition, but the Journal is competition. Bloomberg, to a certain extent, The New York Times even, when it comes to writing about the world. Many of our foreign correspondents do think about The New York Times. I think competition is good. You want to have competition and you want your reporters to be thinking about the competition because that drives them. And I still think... I know that some people think the age of scoops is long gone because scoops don't last long.

But I think that scoops are still very important, and I'm always encouraging reporters to be first.

The problem I have, as a consumer of a lot of media, is I subscribe to lots of email newsletters and a lot of the news is... I know it before I even open the email. One of the things that's guaranteed to make me click on something is if it's a genuine eyebrow raiser, if it's an actual scoop or it's actually news to me.

So I would suggest that you just stick to the FT.

Well, I wonder why you would do that? Tell us, if I may, what are the best aspects of your job that you enjoy the most and what are the challenges?

I enjoy being part of a team that is deciding what stories we should run. I enjoy thinking about ideas, about how to take stories. I still enjoy writing, and I also enjoy managing people. One thing that I also do in my job is to also think strategically about the future of the FT, about the future of the newsroom, about whether we have the right balance and the right focus. I happen to have an editor who consults a lot and likes to talk about ideas and really still enjoys being a journalist. I mean, we often laugh that he's still the chief reporter.

When I met Lionel recently to do the podcast, he was full of questions about me, and in a really curious way, I could tell he was a journalist at heart because there was that sense of curiosity.

Yes, and I think it's really important that editors maintain that.

It was flattering, as well.

So Lionel delegates a lot to his team and likes to involve his team and trusts his team, and so several of us are closely involved in decision making at the FT. Of course he always has the last word, but he does like to consult, and he likes to discuss, and so you get to be involved in the big decisions.

I mean, soon he won't have the last word because soon he won't be there.

Oh really?

I've read the news.

Do you have a scoop?

Well, we know he's going, but we don't know anything more than that. Presumably it will... I mean discretion is the better part of valour, so it would be rude of me to ask whether you have any inside intel.

Well, all I can tell you is that I see Lionel almost every day and I have rarely seen him as energetic, as full of ideas about the future. So I have no idea what you're talking about.

Very well handled. Let me try one other time then. When you look at the Guardian and you see a female editor in the form of Kath Viner, does that inspire you that the next set into the FT should be a woman?

I think that's a really good try, Paul.

I thought it was as well!

You're a really good journalist.

I'm not good, I assure you.

That's the key to interviewing, right? Just keep asking the same question in different ways.

Well I've done it twice. Do you know, it always annoys me, in broadcast interviews where you get slippery politicians, and they ask the question sort of three times and then they kind of give up. I would just keep asking the same question.

And keep getting the same answer!

It must be quite an interesting space then that the FT finds itself in, because you're quite apart from the individual person who the editor is. Like you say, you're thinking about the future of the FT. Is there going to be a time when there'll be no print edition? Is it going to be much more internationalised? You're obviously talking about podcasts, all these various other things. What is the future for the FT?

So I can talk about a couple of things. One is the US growth strategy, because we're in the process of launching that, and the other is audio. We are expanding in audio as well. So I think if you're looking a year ahead, those are two elements of the growth strategy that that you'll hear more about.

So that people will be taking the FT's journalism and listening to it more than reading it? Or increasingly listening to it, I should say.

Yes, I think listening to it, but also there'll be some journalism that is tailored to audio as well.

And you're a kind of diversity champion within the FT newsroom. Are you happy with the FT's diversity at the moment?

So I've worn two hats, in a way. One is that I was on a company-wide committee that looked at how to attract more women readers. We discovered that we have very few women readers, and so we've worked hard on that in editorial. We now have what we call the 'Janet Bot' that looks at the number of pictures of women on our homepage and if it goes below a certain minimum, then the news editors are alerted. We've also joined the 50/50 project that was launched by the BBC. Our desk editors are so much more aware today of the need to include female voices in stories. Reporters think a lot more about quoting women, and that I think has been an important development. There's still a long way to go, but the awareness is now there, and I think that's a really important step. In terms of diversity within the FT, I think that is also coming from the board, and I've certainly been involved in various initiatives, and we're not satisfied, but we have made progress, especially when it comes to promoting women and ensuring that there are more women in senior roles. We still have a lot to do, as Lionel would tell you, but it's a journey and we take it very seriously.

What advice would you give to an ambitious person listening to this podcast who's starting out in their career in journalism and is inspired by your success and ultimately wants to either be deputy editor or even editor of the FT one day? What advice would you give them?

I would tell any aspiring journalist to be in this business if you are passionate about it. This is a job that does require passion. It requires dedication. You have to love it. You absolutely have to love it and you have to love storytelling. You have to be curious. You have to want to learn about the world. You want to travel and discover, and you have to put in the time. None of it comes easy, but if you put in the time and the effort, then you will make it in this business, even at a time when this is a very tough business.

And how tough a business is it? I mean, not just necessarily with your FT hat on, but just as a journalist and as an editor, journalism seems to be under fire as never before. Trump decrying fake news, fewer people in the newsrooms of other newspapers, I should say. Fewer than ever. Do you think that journalism can recover from this? Is it a challenge that could finish journalism off, or do you think that you'll rebound?

Well, I think you can think of it both ways. In one sense, the spread of fake news, the lack of trust in institutions, in authority, the denunciations of expert advice, all of this could discourage young people from becoming journalists. On the other hand, and that's how I think about it, I think it should *inspire* them to become journalists. It should inspire them to want to learn the truth and tell the truth, and if you look in the US, for example, some of the mainstream media has done very well on the back of the Trump presidency. There is a thirst, there is a desire to be informed, at a time when people are telling so many lies. I think that young people should be inspired to go into journalism. They should be inspired to be telling, discovering the real facts, and telling the facts. In fact, there has been today a sort of rebirth of fact checking. At the beginning of my career, when I joined Forbes, you join as a reporter, but you are a fact checker. They give you the opportunity to write, but you are a fact checker, and that's something that I think has been lost. So I think I would encourage young

people to think about this profession and to enter this profession and to fight to be a journalist.

Roula, it's been a hugely interesting conversation. Thank you for your time.

Thank you.