

John Micklethwait

Editor-in-Chief, Bloomberg

Media Masters – October 21st 2021

Listen to the podcast online, visit www.mediamasters.fm

Welcome to Media Masters, a series of one-to-one interviews with people at the top of the media game. Today I'm joined down the line by John Micklethwait, editor-in-chief at Bloomberg. John oversees editorial content across all Bloomberg platforms, including its news, television and research services. Previously, John was editor-in-chief of The Economist, which he joined in 1987 as a finance correspondent, before becoming business editor then US editor and ultimately serving as editor-in-chief from 2006 to 2015. John began his career in banking at Chase Manhattan in London. A former trustee of the British Museum, John is the co-author of seven books, most recently 'The Wake-Up Call: Why the pandemic has exposed the weakness of the West.' In 2010, he was named Editors' Editor by the British Society of Magazine Editors. John, thank you for joining me.

Thank you very much Paul.

That's been quite a career, there's a lot to get through there. Let's start with the current role, your Bloomberg remit. It ranges from newsletters to magazines, digital properties, Bloomberg intelligence. You've got quite a wide array of responsibilities. Have you not?

Yeah, it's a very large number of people. It's around 3,000 people by the time you put it all together and they're scattered across the world. It's very different to The Economist where I kind of grew up in it, knowing everybody from the start. This is a place where you learn people's names, very obviously. But it's also the sheer variety of what we do. On the one hand you have things like television and radio. We have Quick Take, which is a new streaming service and social media news service, aimed slightly at the younger people, but that's doing extremely well. We have podcasts and then you come into all the digital sites of the website. You have all of those, and then you have the kind of core terminal, bit of news, Bloomberg News. You have all the things there. You have the fact that we're competing pretty much on a sort of second by second basis to flash out financial news and other bits of news around the globe. And then you have Bloomberg Research, Bloomberg Intelligence, Bloomberg New Energy Finance, who are the people who deliver most of the numbers about climate

change, particularly the new industries that are coming out of that, like solar power. So yes, it is a very wide array of things, but they all share a common aim, which is that we stand for this independent, fact-driven journalism. And if you want a sort of pompous way to phrase it, I once said that our aim was to become a kind of chronicle of capitalism. So we certainly write about politics. We also cover bits of culture and things like that, but our core is sort of business and finance and areas around there.

What does a typical day look like for you? What does a typical week look like for you? I suppose it is my polite way of saying, what do you actually do? Because you're the editorial leader of the whole global operation, whatever you choose to focus on will inevitably come at the expense of something else you could focus on. So how do you juggle what is essentially a huge amount of competing demands on your attention?

Most of the people you've talked to and I've heard other people say this as well is that everyone goes into journalism to be a reporter, might be a television reporter, might be a print reporter, but people go in to tell stories. And then sometimes they start doing editing because people need them to edit this or edit that. And then others become the managers almost by default. They sometimes seem less dysfunctional than other journalists I sometimes point out. And so ending up as kind of editor-in-chief is a somewhat accidental route. To the extent that it wasn't something that you went into journalism wanting to do, and they're very different. I mean at The Economist, as I said, it was a kind of much smaller thing where I tended to read just about everything. Bloomberg produces 5,000 stories a day and it would be impossible to read all of them. I try to read or to watch as many things as I can. And sort of part of the test I have is that I'm somebody who needs to know about these things. Are we telling me those things enough? Inevitably I'm like anybody at the top of these organizations, you tend to do quite a lot of administration. That's sort of part of the job. The biggest difference between Bloomberg and my previous job is the earliness with which things start with. We have a 7:30 meeting - 7:00 AM meeting in New York. The 7:30 meeting was the one where we go through the stories for the day. And that's, let's put it this way slightly earlier than the magazine world, but the other big difference is just as I pointed out earlier is the variety of it. And that actually is what makes it so interesting. The reason why Bloomberg, and I would say this to anyone who's looking at journalism as something they might want to do, there are several reasons to look at Bloomberg. One is that if you can do financial journalism well, you can usually do most other versions of journalism well, it's often a bit harder. The second is financial matters when you're looking at pretty much any story, pretty much every big corruption story, everything else, the phrase 'follow the money' is not a bad guide to pushing through. But another reason to look at Bloomberg is that we are at the front of most of the things involving technology and journalism. I mentioned Quick Take at the moment, social media streaming service, that's one side of it, but just on the raw business of what we do. The main core of Bloomberg is the Bloomberg Terminal, which people pay a lot of money to get, and they want their news delivered faster than anybody else and extremely accurate. So they can make huge investment decisions. Often in a matter of seconds on the basis of how accurate that is. That means we employ enormous amounts of technology. Far more, I think, than pretty much any other news organisation. And what's interesting is you

get a kind of front seat at the way that journalism is changing. When I first arrived at Bloomberg, we had the speed team, which was a variety of usually youngish, not just youngish, but people who were fantastically quick at typing out headlines. Often you prepare the headlines before. So imagine, just to use a sort of obvious example, somebody produces the income statement, somebody produces the results, their quarterly earnings. Well, you would set up a thing saying that quarterly earnings were up or down, that you would get those things out as quickly as possible. And as a business of kind of quick thinkers and very quick minds. Now what happens is the same journalists spend a lot of time sort of setting up computer programs, which jump into the numbers when they're released and sort of spit out stories, which the journalist approves. It's a very interesting mixture out of the computer looking for the things that the journalists ask it to look for. And they're getting ever more complicated. I mean, if you look at, let's say an Apple computer you would imagine that people just looked at their profits. Well, actually in fact, often the most significant number is something like the number of iPhones sold in China, when you can tell the computer to go for it. So that's one way in which technology has become ever more important. Another way is simply we have banks of computers scouring social media around the world, looking for words, 'explosion,' things like that which are not always good words, but words which could have an effect both on the politics and the economy of those countries. And what happens is the computers will spit back things saying, look, this has happened. And then it's up to the journalists to try and verify whether it's true or not. And it generally works. Obviously like everyone else, occasionally we make mistakes, but generally we're very good at verifying facts. An interesting thing for the people on these calls, it's often a bit harder to verify pictures. There was one incident a couple of years ago where there was sadly a subway shooting in New York, an incident. And we were able to report that very quickly and verify that it was true. There was also a slightly gruesome picture of somebody lying there and the pool of blood. It's not easy immediately to say that's the right subway and things like that. So those are strange areas for somebody who began by writing slightly more long form journalism to end up monitoring. But if you want to imagine and want to see the way that journalism is going, then we're present to lots of those things. And I think the good news for journalists is that when we start to introduce this technology and the need to cover things, I think people worry that it would replace people's jobs. In fact, it definitely means the number of companies you can cover, the number of economies, the number of politicians you can cover grows enormously, but you still need a lot of human bodies and human minds to tell the machines what to look for and what to get. And so different journalism than some of the other people you've had on these calls, but that is part of what we do as well. But we also write classic long form journalism in Business Week. We have Bloomberg Green, we have a whole variety of new things and we keep on changing. Bloomberg Green is only a couple of years old. It's now a big success. And the idea was to take Mike Bloomberg's longstanding interest in greenery and the fact that we had most of the stuff about new energy in it, and to take the fact that investors everywhere were really interested by greenery and to look at doing a sort of consumer media product around it, that's attracted a lot of sponsors and it's doing very, very well. But that's something we launched pretty much a lockdown. And got it off the ground. We're doing the same on equality, which is looking at issues of race and the economy and things like that. So in short, the advantages of my job is that you get to see an enormous

amount of journalism all the way around the world in completely different forms. And sometimes it's a matter of trying to work out what not to do as much as what to do.

I mean, you've got a huge eclectic scope of properties as you said there. Do you have a reader or a consumer in mind that you imagine that might touch points across all of them? Or do you imagine that someone will read Bloomberg Pursuits and maybe Quick Take, but not other things? Or do you hope that a consumer of Bloomberg's journalism will consume that across all of your properties?

I think you're always going to have some degree of specialists. You could have municipal bond traders in America who are fascinated by what we call Munis. Those are decisions, tiny decisions to do with that can make enormous amounts of difference to their lives. They may not be stories to get an enormous readership because not everyone is interested, but for the people who live and die by trading these things, they're incredibly important. You could look at other various micro-markets around the world, in general, in broad terms, something that is an interesting story to one person is usually pretty interesting to other people, especially once you sort of begin to write it as a kind of yarn. And one thing we often ask journalists to look at is to try and work out whether they're just giving people a piece of information or whether they're actually telling a story. And when you're telling a story, you can serve the same purpose, but you've got to sort of fascinate people and entice them. The other thing about our readers, one thing that really unifies them, if you're thinking about it in that way, is I tend to think most of the people I served journalistically for most of my career have tended to be people who have more money than time in the sense that they're happy to pay for clever content, clever, useful content, and that was true at The Economist and it's been true at Bloomberg. So I've always been a huge advocate of getting people to pay for content. We can come back to what I regard as the disaster of people giving stuff away for free on the internet, which destroyed so many journalistic jobs but that's one thing, our customers are happy to pay. The one thing they don't have as much time, and that makes quite an interesting balance when you look at pieces. If you are writing, it usually means they want stuff quick, to the point especially when you're just trying to get information across, they don't tend to look at many computer screens. If you take two or three screens to get to the point, you might as well be writing 'dear mummy,' because she will be the only person who's reading it. On the other hand, if something is good and it's long, that can actually save them time. If you read a really good piece about what exactly is happening with the arguments about Brexit or Northern Ireland and trade and Southern Ireland, if you read one really good piece about that in say The New Yorker, it could be the Sunday Times magazine, whatever it is. If you read one piece like that, it can save you time of reading six or seven other pieces. It can explain things to you. And when you're telling a kind of classic story of how something changed then that again is something that people prepare to invest time in. And the same is true in audio and video, one of our biggest hits is a podcast called 'The Shrink Next Door.' It's a wonderful yarn about one of our correspondents who discovered a man, a psychiatrist living next door to him in somebody else's house in Long Island. And it became a huge hit because it's an interesting story. And the same as being true about most of the longer things. So yes, there is a general

move in the news end of journalism towards keeping things short and tight and sort of making the point and sort of moving on because that's what people want. And if you can add graphs and charts and say, look, this shows that that's wonderful too, or pictures as well, but on the other hand, people will spend time with you if they think it's worth it, if you're really get to tell them something amazing, or tell them something that removes the need for them to read or look at lots of other things. And that's true in video. It's true audio. It's true in pretty much everything.

So we're seeing the death of the mid length article then? People either want the quick factoids and the hits of the breaking news, or the long form, deep dive. But the mid-level midsize article is a goner?

I think that's been the theory in countless places where I worked a long, long time ago. I think back in the 1990s at The Economist, somebody said that people either wanted to read a full-scale meal or have a canoply. So the boxes were known as the canopies after that, they want a quick little snack. Quite a pretentious way of looking at it, but it was that way round. But the truth is there's a lot of sort of mid-length journalism, which is very good, and often journalists like that length as well. In general, yes, you're right. They're quite interesting bits in the media world, if you look around, people are beginning to say at the top of an email, they're saying this will take you X number of minutes to read. I think there's something in that. I mean, the big change going on at the moment, which is the one which we're looking at hardest, is there definitely has been a change in terms of the way that readers are consuming things. My deputy, Reto Gregori, definitely should share any credit for anything we've managed to do at Bloomberg. He has a very nice analogy where he says that the modern consumer of news doesn't want to go up to the buffet to help themselves. They want to get their food delivered to their table. People don't want to go to websites in general - just graze around. They don't go to front pages that often; they tend to get their news now through emails, directed to them, other products as well, or through alerts saying Twitter, social media saying, 'look, this has happened.' People are not going out to the buffet and thinking, 'well, that looks nice, maybe i'll try a bit of that' they're getting things delivered straight to them. And that makes a huge amount of difference. Even if you look at a product like video, yes people are going to television channels, people go to Bloomberg Television, but they also will watch some interviews when they're cut up on the internet. And that I think is something that's another revolution just sweeping through our industry, but it makes a difference.

It certainly has many advantages, but it could also have disadvantages to not have that curated linear experience of reading a magazine or a newspaper, because that's when you can put yourself in the position to be challenged with something you wouldn't read. So for example, I'm not interested in sports at all for my sins. So when I'm on The Guardian or Bloomberg and on BBC, I click the minus sign on the homepage. So that I deliberately absent myself from any sport news, but you can take that to the ultimate extent where I'm then not interested in potentially whole geographies or sectors. And then you ultimately can reduce that to the so-called two Facebook feeds where you've got the Democrats and the Republican one.

You're absolutely right. That's the interesting thing about journalism. There's definitely been a move to, as I say, people having the food delivered to their table, but if you're clever, you include enough stuff in what's being delivered. You include something in that kind of package being delivered, that plate being delivered to someone's table, that they're not expecting. And that's the key bit is to provide a bit of serendipity. There is a difficult thing out there at the moment, the major organisations would like to deliver to people what they want. People are nervous about telling media organisations what they want for various different reasons, but their basic problem is the value of a magazine like Business Week in the Green or The Economist, or like New York, or whatever it is. So you look at something and you say, oh God, there's that as well, I never knew I was interested in a women's football team in Afghanistan, but I am. To use your example, you don't want to have that just classified under sport, et cetera, et cetera. And so that's the bit which everyone's struggling with is how to deliver the news that people know they want, but then deliver them that little bit extra, which makes the difference.

I'm interested as to how you define success, both for Bloomberg and for you personally in your role. I mean, what's the first metric you look at everyday to see Bloomberg's having a successful day when it's a Friday afternoon, like it is now and you're gonna relax this evening and your head hits the pillow. What are the things that you consider to think yes, I've had a good week or that was a challenging week?

In general, we measure the people, our core audience over 300,000 people. I don't think we can exactly give the number of the terminal subscribers, we look at the number of those who are using the news regularly. People who paid a lot of money for Bloomberg terminal and the news is important for them. And we have ways of measuring that. That's one of the things I look at. I look at the same for the research, on the web I tend to look at most of the number of subscribers, which we said is over 300,000 as well, which has been an amazing growth in a relatively short amount of time...

Of which I'm one!

Thank you very much. I mean, I look at all those things, but on the whole, it's also interesting to see which stories do well, and it's interesting to know which stories are doing well, if any, because you get it wrong so often. I mentioned earlier, 'The Shrink Next Door,' I fully admit that was one more I looked at and thought, well, I'm not sure that will work. And it did very well. Sometimes in journalism, the old Hollywood adage that nobody knows everything. If it's sort of bright, some scoops, you know, will be very important. Other ones can surprise you by the fact that the audience they pick up.

What media do you consume?

I consume mainly the Bloomberg media, which is not a kind of cop-out of trying to disregard other people. It's purely because as we pointed out before, there's a lot of it. And secondly, it covers so much of what I need to know. It goes right the way around the world, we would certainly be one of the world's most global news organisations. Most of our people, a big majority are outside the United States. We have more people in many, many countries than people in their towns or regions. So you know, it is a very universal service. And I think we would certainly argue that in the business of finance space, it has much more global coverage than anybody else. So that helps. And also partly it's my job to look at it. I do. Yes. I read, I look at the Wall Street Journal. I looked at the Financial Times. I look for football, exactly the opposite to you. I read The Times here. I think The Times is an extremely good newspaper and I kind of graze through other things. Reading The Daily Mail the other day, and, on top of that, you've got the news that you listen to, you see, or people send you. Even in my life, I think what struck me about that analogy about not going to the buffet, getting served, people bringing you things, I sat in a room the other day with a group of sort of youngish Bloomberg editors. None of us had visited a website when we got up, we tended to all get emails saying, this is what's happening today, alerts about particular things. And I think that is the way it feels like the world is going. I still do things like that in my life, the way I live it, listening to Bloomberg radio, which is an incredibly useful way to catch up. There's a wide variety of things, there is a lot of good journalists out there and I will also sit back and read things like the New Yorker. I'll try and see what's happening out there towards some of the areas, the front of what we're doing.

I mean, I don't condone murder, but I was rewatching the Godfather recently. And it was quite easy for Michael Corleone to sort of seize control of New York at the end of the Godfather one because he just killed the heads of the five families. You're competing with Reuters, Dowel Jones, any number of digital only startups for scoops and stories like you mentioned there. You can't do that, that's the easy option. How do you out-innovate and have that culture and engender that culture within your team to be better than those guys?

I know two things, one, I think you need to have some degree of restless energy to make that work. But it helps that at Bloomberg we are measuring things the whole time we're measuring the number of wins we get on somewhat routine things or what they might sound like to other people like routine things like earnings or big economic announcements. But then they're also the surprise things, recent murder today of an MP that is still something people want to know about. So the whole time at Bloomberg we're looking and seeing how well we do at those things against other people. I think that said, though, you will find sort of different competitors in different areas. Completely different sometimes. We tend to obviously compete very heavily against Wall Street Journal in America against Financial Times in Europe, Reuters as you said, just about everywhere. But there are people around the world who are doing it, you could find a clapper engine company that does particular things. You can find very smart people in China coming up with local things. Everywhere we have competitors. And in general, my message to people, to our people, at least, is to beat the local competitors. And you're probably gonna be beating the international ones as well.

You're in a market where your readers and consumers of your journalism can frankly afford all of your competitors and you, it's not like where you have to compete for market share at their expense. I subscribed to you guys on The Wall Street journal. And I enjoyed both sets of journalism or is it actually that people will cancel their FT subscription to go to you if they feel that you're serving them better?

Yes, you're right. I did say earlier, which I think is true, but people tend to have more money than time, but they don't have limitless amounts of money. At the terminal they pay a large sum of money and they want their money's worth. It's not a kind of something which they just handover. I think the same is true on our consumer products. And yes, we do in some cases we're winning business from other people. In other cases, we could be the sort of first choice of people and then they add other ones around them. I think anyone, whenever you start thinking that you have a kind of automatic right to exist, I think that's very dangerous. I always point out. But I think when I became the editor of The Economist, it was a week after Twitter came into existence and you could argue Twitter is now the biggest sort of newspaper in the world. So certainly since 2000, maybe a bit earlier, it would be very foolish for anyone to sort of think that there was anything kind of guaranteed. Bloomberg is only 40 years old this year and you see the faces carved out. And I think it one of Bloomberg's strengths is it still keeps some of the entrepreneurial figures because of that.

I mean, COVID has impacted on all news organizations. It gave you a chance, did it not to look at Bloomberg's strengths and weaknesses, editorial processes that could be speeded up and improved. It was a challenge for everyone in the news industry. How did it affect you guys?

I think one point which I won't sound sort of bloviating. I think we all surprised ourselves and I'm sure other people are not the news organisations would say the same thing. We all surprised ourselves by how well we are able to adapt to a world where virtually everybody was working from home. You know, usage of our services soared because people desperately wanted our news and they wanted to find out what the facts were about things and various kinds of financial markets getting fairly wild as well. I think everyone was really surprised by how basic zoom or zoom-like technologies, the ability to find out things, and the ability to work together. All those things worked. I think that said, I still think there is a value to having people in the office. We're back in the office more now it's again. It's a bit like what you were saying about when you're reading, it's the serendipity and you can arrange to have a zoom meeting with someone at a particular time and people can argue whether that's as good or bad as meeting someone in the flesh. It's obviously not quite as good, but it's not terrible. The one thing you can't really allow for is the fact that you're talking to one person and then you run into another, on the stairs and you suddenly realise actually it'd be really smart if they just talked about this now. That type of thing just doesn't happen if you're not in the office. So I think we've discovered both some of the joys of flexibility, but it's also been a reminder of some of the things that make offices still useful.

Could you walk our listeners through your career? Unusually for a journalist, you actually started your career in banking at Chase Manhattan in London. How did you go about making the switch and then how did you climb the journalism ladder from there?

When I was a student, I wrote a couple of pieces of journalism. One of which was so bad, it was read out to my wedding rather cruelly. So I did do little bits of journalism and then I quite liked the idea of journalism. This is back in the early 1980s, but I certainly hadn't done enough to be able to guarantee a job in it. And I got a job as did many people at the time I got a job in banking. I joined Chase Manhattan. I always claim truthfully because a friend of mine sang a David Bowie song called Diamond Dogs when she thinks a lot walking back along the Manhattan chase. And I had applied to JP Morgan and I thought I would balance that particular application by adding Chase Manhattan. So I applied to Chase Manhattan and got offered the job by them, but not by JP Morgan. And I became a banker and I've always looked back on it as a useful experience because I found it fascinating, but I also realised that it probably wasn't a career for me. And so I did begin to look at journalism and the piece of my career, which I don't think there's any point in trying to claim that was anything other than quite a lot of luck in it that The Economist happened to be looking for people in 1987. And I happened to be coming from finance, where at the time they were losing quite a lot of people to go and work in the city because the city had suddenly just gone through a big bang. So if you wrote about cars for The Economist, suddenly writing about it seemed interesting because I wanted to escape the city and get into journalism which paid slightly less. And I was extremely lucky because I think I joined in August 1987. In October 1987, there was a stock market crash. And I promise your listeners, there is no false modesty in my abilities as a banker. And then I became a journalist and I loved it. And then slightly as I picked earlier, I went into journalism to be a journalist, I didn't have any idea of sort of managing people or editing people, but you get dragged into it. And there is a real thrill from editing, but I've always said I don't think it's for everybody. I think, firstly correctly, the real heroes in our trade are the journalists, it's the Woodwards and the Bernsteins. Very few people remember the name of the editor who was in charge of him. I think that's the right way round. And I think one of the ambitions is for people to think they could stay as journalists and not feel any pressure to move up the ladder and also to go backwards and forwards. One of the nicest things about The Economist is I think my career went journalists, journalists, editor, journalist, editor, journalist. I went backwards and forwards several times and nobody I think specifically thought I was going backwards, which didn't do me any harm. So I think all those things are sort of part of the tapestry of journalism, but I enjoyed it. So I loved working at The Economist and eventually became editor. And I moved on to Bloomberg, which part of the joy is the fact that it is, as I said at the beginning, a completely different organisation, it's scope is much, much bigger and the variety of what it does, The Economist has sort of multimedia now, but it's not on the same level as having kind of TV studios all the way around the world. So it's a new challenge, and it is different. I think the only thing I would say is that there are actually strangely, I reflected on this the other day, some similarities, both The Economist and Bloomberg are global, both are sort of fiercely independent. And the last last thing is they're very global. The Economist has many more regions outside Britain than it has inside it, Bloomberg

has many more readers outside America than it has inside it. So there are similarities at the middle of it.

Question in several parts, basically what makes good journalism? So what journalists do you admire? What qualities do you look for in those you hire when they're in the interview before you? What are you looking for? What advice would you give to someone starting out in journalism?

I think when you're interviewing someone, I'm always looking at the sort of brain and trying to imagine what they could become. It's the potential I think, particularly when people are young. When people are older, it's easier because you can see what they've done. You know, sometimes I'm arguing that we should hire X because they seem really smart, they don't have that much knowledge about finance at the moment that we could teach them that. The general need often is to find someone who can write about that now, which is one of the challenges of these sorts of jobs. My advice to people sort of setting out on journalism: the main thing is write, or broadcast or whatever, just try things. I'm always struck by the fact that even if you send a very clever journalist, who's very experienced to go and write about a new subject, you send them to Turkey, the main thing you almost want them to do is just start writing stories because no matter how good they are in two years time, they will look back at the first sort of ten stories and think, well, actually I should have said this in three of them, one of them they'll probably hate. And my advice is to people to be modest about the subject matter. If you've decided you're going to write the definitive piece about the future of Britain and Brexit and Europe, you're going to find that 20 people at the organisation you're making that pitch to will think that is their story. If on the other hand, you've come out with a story about three nuns in Camberwell, who've invented a microbrewery, which is doing very well. Nobody is going to come back and say, well, actually it's my job to cover nuns in Camberwell. And also people might think it's amusing and want to run it. So it's a way of getting more things published. So that would be my kind of tip in that direction.

And who are your journalist heroes? Who do you admire in the past and present?

I think you have to admire people, I admire people at The Economist who had the sort of foresight and brains to say things about the way the world was changing long before people knew. Norman McCray, Brian Deaton was another figure who did these things, he looked at it very lucky, Clive Crook, who I now work with, he works at Bloomberg as well as The Economist. I admire people who came up with ideas and had ways to sort of thinking about the world in a completely different way. You have to admire real journalistic bravery. You look at the two winners of the Nobel Peace prize, both of those fantastic people. One of them was detained in China, others face indictment in Turkey and in many places in the world people who are facing much tougher and harder business by just doing that job. And I think that's the big reason why freedom of the press is so important. So yes, kind of people like me writing columns and things like that. It's a very different thing like that to be reporting in

places where you face much more serious sanctions from places. So I think a lot of my admirers tend to be people who don't immediately see it firsthand.

You're the captain of the ship. And I think one of the biggest responsibilities of a captain is to point the ship and the crew in the right direction. So my question is, where are you taking Bloomberg? What will it look like in five to ten years from now?

I think it will change in various ways, possibly because of that strange thing, which I use, the kind of buffet and food being delivered to your table. I think there's going to be various ways in which that works its way through the industry. Again, as I said, at the beginning, we tend to be the people who use technology, we're right at the forefront of that. And it gets ever more interesting. The ways that computers can help us and I talked a bit about computers doing sort of what seemed like writing tasks, spitting out headlines about things and so on, but bits of AI, you're now getting the equivalent of a computer sort of working a bit like an editor or a commissioning editor. It will point out that the GDP of Brazil has now gone past the GDP of Poland. That's probably a bad example, but, and say, do you want to write about this? You know, you can find interesting things to say, is this a story? In the same way as an editor used to say go and look at this, it looks interesting. Yes, this will be more statistical probably that's the way it's going, but that will be interesting. I think it will be what you're talking about or what you mentioned this idea of trying to deliver a product that actually gives people what they want with also that element of unknown about it. That makes it even more interesting. I think that is going to be a huge part. I think what's happening in video at the moment is extraordinary. I personally am a massive enthusiast for what is happening in audio. I myself, as I said, I spend quite a bit of the day at odd moments, either listening to stuff we do or things that BBC do or in between that, even listening to books, which I find strangely relaxing, all these things, those are all multiple ways in which the world could change. And on top of that, you've got all the big political dramas that we follow. You've got the US and China, you've got Britain and Europe, you've got huge dilemmas about what happens in equality. You have the environmental movement, I see growth for Bloomberg Green and what is happening with green industries. I'm very proud of what Bloomberg Equality is already doing in terms of helping different versions of equality around the world, gender, racial and so on. What's interesting about those two subjects, these are the things that investors are now really driving as much as anything. You look at what's happening on greenery. You can make the argument that in the past couple of years it's been fund managers who've been having the bigger effects than governments, because governments haven't been doing that much. Whilst investors have been demanding companies change. So you have all those kinds of interesting cocktail of things. And beyond that, you have just a simple decision, you know, do you write a story about this? Do you write a story about that? Have you got this story right? Should we go back and look at it again? All those things that are just sort of part of our general job.

What's your take on how or indeed whether the global economy will recover from COVID? Is America's power and influence over global affairs fading under Biden? I mean, I was very interested in the title of your last book that you

co-write 'The Wake-Up Call: Why the Pandemic Has Exposed the Weakness of the West.'

The argument of the book was that you had two big arguments, which I'll quickly tell you. One was that COVID had shown how important government was. It was literally the difference between living and dying. And if you look at the numbers of deaths, especially if you equalise them, the number of population. You see that Britain and America are both about 2,000 deaths for every million people, which certainly they're confident their governments had quite a lot to do with. You go to Asia and I think Japan is around a hundred, I'm going to get the numbers slightly wrong, but any of the places like South Korea, Singapore, are well less than that. And you have to ask yourself, these are the same countries that when you look at things to do with education or healthcare, they were already ahead in those things. So COVID was a bit like an exam for governments. And if you set a surprise exam for pupils on the whole, you're going to get the results that you might expect. And these, the governments, which are producing better education, better healthcare, it's perhaps not surprising that they did better at COVID. And there are lots of lessons we think you could have learned from them. The second, very big one, is the issue of China versus the west and versus democracy. And so on. If you look at the numbers, China came as a number of three deaths for every million. I think most people would query that and say, well, maybe it's a bit higher, but just think back to my original number, imagine the Chinese, imagine they've been hiding nine out of ten deaths that would push them up to 30 deaths, per million people that would still be compared with two thousands in Britain and in America. So you know that there is an element where you look at the history of government. When Thomas Hobbes wrote 'Leviathan' back in the 17th century, China was the great superpower. We got better at government. We use government as a way of improving our societies. And by the 1960s, after a huge number of things had happened, America was putting a man on the moon whilst the Chinese billions of them were dying of starvation because their government was so bad. Now you look at China in different ways, and there are all sorts of ways. Things I've indicated earlier, where I just proved deeply what the Chinese are doing, that they do represent more of a challenge in terms of government than before. That does not mean that authoritarians are good, countries that did well after COVID are democracies, but there isn't the geopolitics of the world. Yes, there is a challenge between China and America and COVID has shown some of those things.

I was gonna ask whether you are dismayed as a journalist about this whole fake news agenda, but of course you are. The question is to what extent really? I mean, you've got Trump poisoning the well of civic society itself and our own citizens divided along with Brexit or Trump where they said that's fake news. We can't seem to agree on what facts are these days.

I think one of the sadnesses of the recent period has been the fact that even basic facts now become disputed and it's attacking, and it's is the thing where if something happens, you put out 25 different explanations as to why it happened rather than just simply deny that it happens at all, which used to be a thing. So you just sort of muddy the water. So it's not entirely clear et cetera, et cetera. So the sheer level to which Donald Trump would come into office and immediately claim, I think on the very first

days that his crowd was bigger than anybody else. And it was not, it's very difficult to think of another politician that gets away with that sort of thing. So in general, yes, I don't like the way in which facts have become more disputed. On the other hand the one thing I do think is happening is I think there is a general return to quality journalism, and you look at the numbers for subscribers for most of the organisations we've talked about, they have surged forward. And the reason why is that people are prepared to pay for good things. And if this is what actually happens in the media over time, if you look back at the beginning of the 19th Century, you had the invention of the steam press, then the equipment, I suppose, the internet gave you the ability to pump out many applet, took you two seconds to print many more pages, and that was a big deal at the time. So you saw newspapers proliferate in every way. And a bit like the internet, the worst form of things rose to the top very quickly. So I think the biggest selling newspaper in the world was the New York Sun, which used to put forward the idea that there were half bats, half humans living on the moon and things like that. And when challenged they would say disprove us. But what happened is that people began to think, well, I want to have news, which is somewhat more accurate than that so I'm prepared to pay for it. Advertisers didn't necessarily want to be put beside it. They also went in the same way and gradually most of the things that we now associate with quality journalism came from that period. You know, getting close to the great newspapers we've talked about earlier, The Economist being one, Bloomberg not, but many of the old names came from that period because people were able to build media brands. And I see some elements in which there's a return to that kind of quality. And I was somebody who was always very distressed about the idea that people were giving away content for free on the internet. I think it was a huge mistake our industry made, we paid absurdly badly for it.

Do you have much contact with Michael Bloomberg himself? What type of leader is he within the organisation or is he fairly hands off?

Yes, of course I keep in contact with him, he's my boss. And he founded the company and he set it up and he owns virtually all of it. It's very much his company, I think, as he would point out our news though, is independent. And I think that's a sort of system that works very well. We talk, but when you see the amount of stuff we publish and you see that we operate all the time in finance, and Bloomberg on the corporate side is also involved. It actually makes sense for us to keep it independent because it's much easier to just say, well, that's what the news does when it goes through, but yes, particularly my predecessor, Matt Winkler, who ran Bloomberg news for 25 years and created an organization with more than 2,500 journalists. I think Matt Winkler never gets enough credit in my book for setting up something that big in a relatively short time and Mike gave him the money to do it. So I think he's always seen the value of news generally.

You were a trustee of the British museum for two terms. What was that like?

The British Museum is one of the marvels of our time. When I look back on my life it will always be one of the great pleasures of doing it. You have possibly the most

incredible cultural collection in the world. Certainly The Louvre is the only one which kind of comes close in terms of what they have. The kind of cornucopia of learning. There's nothing like it in the world. There's a huge number of very sort of dedicated people. The interesting thing about the structure is, firstly the trustees, a bit similar to what we were just talking about, the trustees are independent, we own the collection, or I was part of that when I did. But secondly the charge of the British Museum and it's strange where it comes from the same kind of global liberalism that treated things like The Economist as well. We are charged, or we were charged, no longer a trustee as you know, you're charged with looking after these things for the people of the world. It's a museum of the world for the world. So right from the very beginning, it was sort of perceived in that way. Yes, it's called the British Museum, but it's there so that everybody from the world can go there and you can look at things and compare one culture against another. My dearest hope is that they raised a lot of money to renovate and improve the physical space. I think that definitely needs some work. But the actual kind of treasure trove of objects and the interesting dilemmas that they throw up, I can't claim all those dilemmas are easy, but it's a huge honor to have done it. And I generally loved every minute. I should add that I am still chairman at the American and French British Museums.

Penultimate question, in two parts, what's the best bits of your job? What out of your day do you actually enjoy the most? And what's the worst bit? What keeps you awake at night?

The three bits you really like, the content, if you read or see something which in a very distant, bureaucratic way played a small role, and you could feel immense pride from that. I think the people, throughout all this you may have gotten the impression there's a management committee of ten people to run all these people around the world. And they do so much with that. I'm incredibly lucky with that particular group. So those, maybe saying content and the people is all very predictable. Like the other bit, I love doing it. I love doing a kind of content myself. I like going off and doing some of the interviews. I like when I can, writing pieces occasionally. So you mentioned 'The Wake Up Call' that grew out of an article. I think it's good if you're doing one of these jobs to keep your hands in a bit. But yes it's an endlessly fascinating job and I regard it as a great privilege to have.

Last question then. I mean, you're the global editor-in-chief of Bloomberg. That's a 24/7 always on job. How do you switch off? Do you have any hobbies? How do you relax? What do you do when you're not at work?

All my life I've followed Leicester City, which most of the time has been deeply unrelaxing in terms of usually negative results, but recently has been rather more inspiring, especially the one year when they won. So I've always enjoyed watching sports and playing sports. I read a lot even when I'm not reading facts and I like recent books on tape. Different times in my life I've lived in Los Angeles, so things like film and theater I also follow quite closely. And above all I love both the British countryside, but also travel. I think it's quite useful in our world to have a sort of hinterland you can go to and see things. And it does provide a kind of respite, you

know, that it's very easy to get consumed by these jobs. And not least because so many people rely on you for it. But I think one of the interesting things about COVID, I'm shifting gears a bit on this but I think it's a valuable thing is that because people have been stuck at home, the barrier between work and home has sometimes stopped. And actually we've seen more burnout and things like that because journalists, particularly you tend to get up and just start writing or trying to broadcast something and you don't stop. And the advantage of commutes and things is they provide a kind of punctuation between it. And so in the same way, if there is something interesting happening in Bloomberg and every single part of the day, it's also useful to have some time to sort of try and think about what matters and what's useful. And also just to turn your brain off occasionally but never for that long.

John, that was a hugely interesting conversation. Thank you ever so much for your time.

Thank you very much, Paul. I really enjoyed it. Made me think.