

The Boy and the Paper: From Wall Street Journal to Bloomberg News

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By: Zoe Griffin

The deeply rooted romance between boy and newspaper began much earlier than college years for Matthew Winkler, the co-founder of Bloomberg News. In the mid-1960s, the rosy-cheeked boy would eagerly grab a newspaper from one of the bundles that landed in his driveway each morning, tearing through it as if he were opening presents on Christmas day.

He only delivered papers for three years, but the pungent smell of ink had left its mark on Winkler. He was hooked on newspapers, he told journalism students at Hampton University at a Q & A on Tuesday, Sept. 25. By the time he attended Kenyon College in Gambier, Ohio, he was ready to plunge into the riveting world of media and news.

In his freshman year, he applied to become editor of Kenyon College's school paper, never expecting to get the job. It was fitting that he was surprised, he told a packed auditorium at the Scripps Howard School of Journalism and Communications.

"Surprise is the definition of news. There is no more stimulating occupation than coming to grips with surprises and the meaning of surprises and to me that's what the news business is," said Winkler.

Winkler got a summer job after his freshman year as a newspaper reporter and was working full time by the time he graduated. He covered courts, police, politics and even sports. Then he got an assignment he knew very little about: Business and Economics.

It changed the course of his career.

As Winkler pursued business writing, he developed a love for the Wall Street Journal, considered one of the best-written papers in the world. He admired the newspapers "errorless" articles, noting that it seemed there was not a single comma out of place.

In those days, the Wall Street Journal had no photos, relying on the vivid writing of its reporters.

"The Wall Street Journal was a newspaper that said a thousand words were worth a picture," said Winkler. Winkler was so driven to work there, he personally handed his application to the head of personnel. Then he waited impatiently. Two weeks later, he got a letter from the managing editor.

The letter said: "Dear Mr. Winkler, We have no openings for you now or in the future."

Two weeks later, he got a phone call from the New York bureau chief saying, "You may have received a letter. Disregard it. Can you come in for an interview?"

Winkler never knew why there was a change of heart, but he still went for the interview.

As a reporter for the Wall Street Journal, Winkler covered topics such as financial markets and the global economy. While there, he found out about a mysterious computer monitor called "The Bloomberg" sitting on the desks of government securities traders. The Bloomberg, founded in the early 1980s, used technology to rapidly disseminate financial information to subscribers.

Winkler and a colleague decided to do a story on how information technology was transforming Wall Street. He called Michael Bloomberg, then president of the company that produced The Bloomberg, and published a front-page profile of him.

Winkler didn't talk about exactly how it happened, but a year and five months later, he was working for Mike Bloomberg. Together they developed Bloomberg News, the leading source of financial news in the world today, touted as the "Central Nervous System" of global finance, with 19,000 employees in 176 locations around the world.

So, why did he come to Hampton to tell students his story? As an editor, Winkler had an epiphany, he told students. He looked around the newsroom and realized everyone looked like him. White and male. "If everyone looks like me, the stories are going to be fundamentally flawed," he said. "There are certain questions that should be asked but are not asked ... Take the most powerful institution, The Federal Reserve. The 40 years I've been writing about money, not once in those four decades, on an international, local or national level, not once was there a journalist of color covering the most powerful corporation."

Winkler urged the students to go into business journalism, saying their perspective is vital to accurate and complete news coverage. He added that this is a great time to be a journalist, "view every problem as an opportunity and follow the money." Today, students at Hampton don't deliver newspapers, and most never experienced the aroma of fresh ink on newsprint, but they can still fall in love with the surprising and rewarding world of journalism as they follow the money.