RANDOM HOUSE eBOOKS

Paper Tigers

Nicholas Coleridge

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Paper Tigers is a riveting, authoritative and in-depth study of newspaper barons of the world – men and women who wield immense power, and whose ever-changing media empires make compelling case studies of business success and failure.

From Rupert Murdoch to Robert Maxwell, Conrad Black to Lord Rothermere, Katharine Graham to Punch Sulzberger, Coleridge interviewed them all. The results confirm his status as a devastatingly astute observer of our times, one with few equals today.

About the Author

Nicholas Coleridge has written for the *Daily Telegraph, Sunday Telegraph, Sunday Times, Evening Standard, Spectator, Vanity Fair, Tatler, GQ* and *Harpers & Queen* which he edited for three years. He is Managing Director of Condé Nast in London, and is married with two children.

Also by Nicholas Coleridge

Around the World in 78 Days
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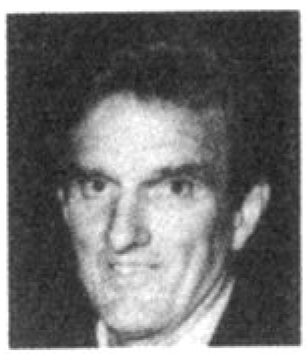

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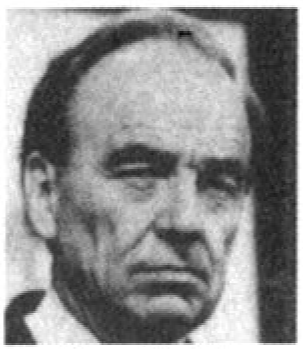

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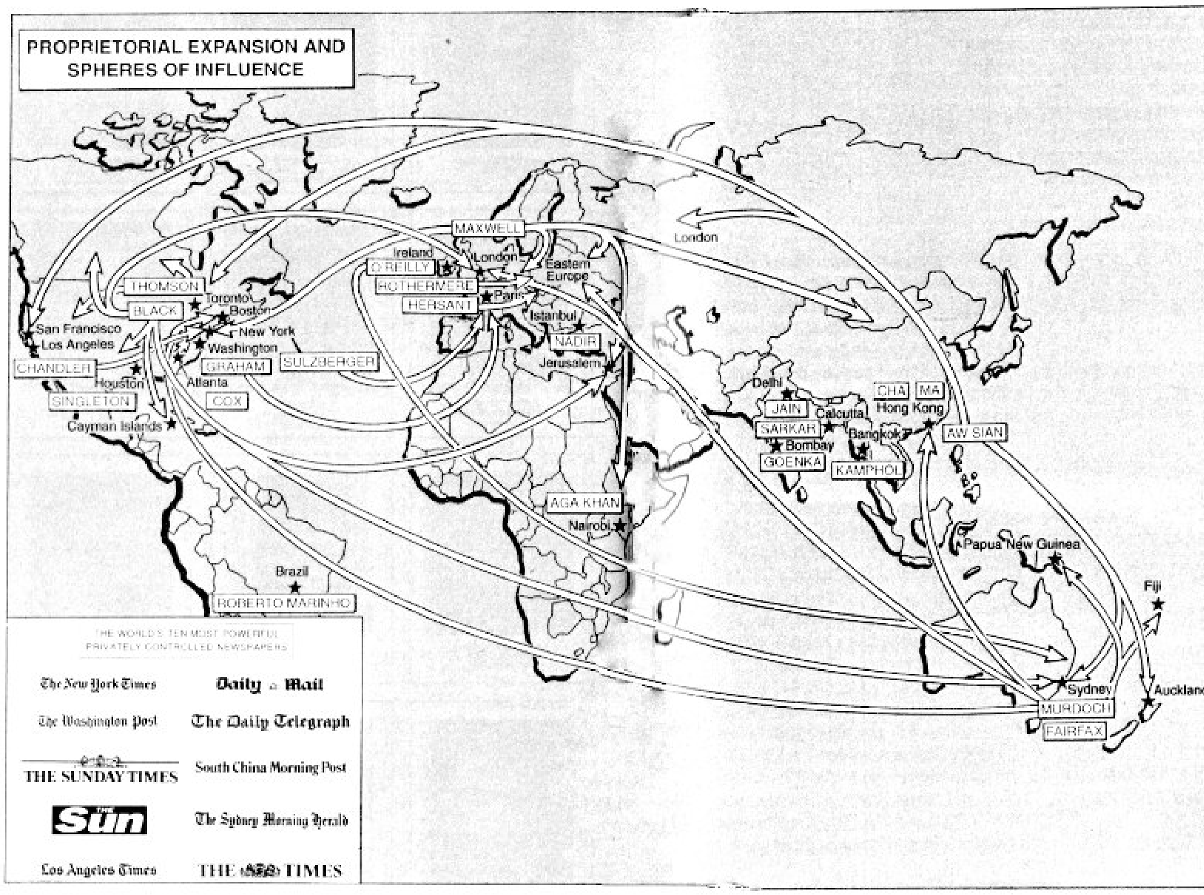
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Author’s Note

This book is about the world’s greatest private newspaper proprietors, and the power and influence they wield across five continents. All either wholly own their empires or control such a large stake in them that their authority is unquestioned. Although the vast privately owned Newhouse newspaper chain in America is referred to on a number of occasions, I have not written about it directly for the simple reason that I work in another part of their diverse media behemoth, and there would be a conflict of interest.

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The Proprietor as Predator

Some general observations on the nature of the beast

THE FIRST NEWSPAPER proprietor I ever met was Rupert Murdoch. I was 23 years old, and had only recently come to London. I had been invited to Sunday lunch by Prue Murdoch in the kitchen of her little house in Battersea. When I arrived, her father, who happened to be passing through town, was there too.

He struck me as a convivial if somewhat abrupt figure in ironed jeans and a navy blue blazer. He sat across the kitchen table, paging through an immense pile of Sunday newspapers.

'Have you read today's papers yet?' he asked me suddenly.

I replied that I had, though this was an exaggeration. I had actually skimmed through one newspaper in my morning bath.

'What were the three most interesting things in them, and the worst three, would you say?'

My mind went blank. The truth was, I had had a very late night and was hungover. I had difficulty recalling any three articles at all. I had barely glanced at the front page: for all I knew, the Prime Minister and half the Cabinet had resigned, or a jumbo jet crashed into Madison Square Garden causing hundreds of fatalities.

I thought it safest to single out certain regular features of the Sunday newspapers, and so avoid mentioning anything specific. Rupert Murdoch listened patiently to this exercise in obfuscation, occasionally nodding and raising one bushy eyebrow. Eventually he said, ‘That’s something that never ceases to surprise me about this country. You young people are more curious about what I’d term soft news than hard news. I’ve spoken to the editors about that before.’

Seizing the chance to turn the spotlight away from myself, I asked Murdoch, ‘What about you, have you read all your own Sunday newspapers?’

‘That’s not possible,’ he replied. ‘They’re not all available. Our American papers will only shortly have finished printing – they’re behind us timewise up to seven hours. Our Australian Sundays finished printing yesterday lunchtime – that’s Saturday London time, early Sunday morning theirs – but they haven’t caught up with me yet.’

The great myth about modern proprietors is that their power is less than it used to be. The fiefdoms of Beaverbrook, Northcliffe and Hearst, often invoked as the zenith of proprietorial omnipotence, were in fact smaller by every criteria than the enormous, geographically diffuse, multi-lingual empires of the latest newspaper tycoons. The profits and total circulations of the old-school proprietors were invariably lower, their papers thinner, the scope of their influence and news-gathering machines more local; none dominated so many world markets simultaneously as does Rupert Murdoch in Britain, the Far East and Australia, Robert Hersant in France and Eastern Europe, Conrad Black in Britain, Canada and Australia, and the Hong Kong proprietor Sally Aw Sian in every Chinese enclave on four continents. In terms of the circulation they collectively control, the two dozen leading proprietors are unprecedentedly powerful and becoming more so. Every week their newspapers sell 200 million copies. Half of the earth's surface is dominated by them.

As they have become more influential, however, so have they dwindled in number. As recently as 1970, there were 125 significant newspaper-owning families around the world, who between them controlled the great national and metropolitan titles of their countries. Now they have diminished to fewer than 30. The last two decades have seen newspapers concentrated in fewer and fewer hands. Some have been absorbed into amorphous chains owned by public companies; but most have been snapped up by a rapacious pack of paper tigers, who stalk the urban jungle for trophies to stay their hunger for newsprint and prestige.

Like big cats in the wild, every proprietor has his own jealously guarded territory. Los Angeles belongs to the Chandler family and their *Los Angeles Times.* The Grahams have Washington with the *Post*, the Sulzbergers' *New York Times* dominates Manhattan. The Cox Chamberses have Atlanta, Tony O'Reilly has Dublin, the Aga Khan has Nairobi, Samir Jain controls Delhi, Aveek Sarkar reigns in Calcutta, Roberto Marinho in Rio de Janeiro, while Kamphol Vacharaphol rules the roost in Bangkok.

When I first began following the fortunes of proprietors in 1985, there was a clear pecking order among the top 28 owners. During the next eight years this changed almost out of recognition. Empires rose and fell. The great Fairfax dynasty in Australia, which owned three of the most profitable franchises in the world, was bushwhacked in a family coup by the 26-year-old heir, Warwick Fairfax; the empire imploded, and eventually passed to Conrad Black. Robert Maxwell had only recently begun collecting newspapers when I embarked upon my research. Within seven years he had bought thirteen and was spoken of in the same breath as Murdoch (anyway by himself), before falling or jumping or being pushed overboard one November night in Grand Canary. Asil Nadir, the sleek Anglo-Turkish industrialist, had become a world-class tycoon selling lemons, cardboard cartons and microwave ovens before succumbing to the lure of newspaper ownership. He bought 27 papers in Turkey and Cyprus, looked set to devour more, but within two years was bankrupt. Ralph Ingersoll, a New England WASP and protégé of Michael Milken, the junk bond king of Drexel Burnham Lambert, went on a $1.5 billion shopping spree that secured him 240 newspapers in three years. By 1990, however, he had been obliged to let all but a handful of them go. Even Rupert Murdoch, outwardly the most successful and enduring self-made mogul, saw his empire falter and almost disintegrate in 1991 as its growing pains were diagnosed as cardiac arrest.

At the same time new proprietors began to roam the savannah. Conrad Black, who in 1985 scarcely merited a place on my roster, migrated west from Toronto, bringing down big game in London (the *Daily Telegraph*), Jerusalem (the *Post*) and Sydney (the *Morning Herald*). The young Texan publisher Dean Singleton, whom the rest of the pack sometimes scorn as a hyena, slunk about amidst the herds of North American papers, pouncing on anything that had become enfeebled and showed signs of drooping. From their vantage point in Taiwan, to which they had bolted following a heroin-smuggling scandal in Hong Kong, the mysterious Ma brothers nevertheless managed to rule their old newspaper jungle at arm’s length, while prowling new paths around the Pacific Rim and in the Chinatowns of America.

Modern proprietors can be grouped into six overlapping categories, though it has to be said that none would feel remotely convinced or comfortable at being so bracketed. Newspaper owners remind me of fashion designers, interior decorators and university dons in their insistence that they operate in a class of their own, and that their contemporaries scarcely merit a sidelong glance. Had I excluded all the people I was advised to, my list would have contracted to none. Maxwell advised me to drop Murdoch (‘He will be out of business before your book is published. You must trust me on this’), Conrad Black and Lord Rothermere both doubted I should include Lord Stevens of United Newspapers, Ramnath Goenka of the *Indian Express* recommended I exclude Samir Jain of *The Times of India*, Dean Singleton was sceptical that I’d admit Ralph Ingersoll, and vice versa, Maxwell entreated me to drop his newspaper rival in Kenya, the Aga Khan (‘He is not significant in this context. You must believe me on this matter’). Two first division American owners insisted I reflect carefully before including the Sulzbergers ‘because Punch is withdrawing himself from the scene, and the son – Pinch – has still to prove himself’. One of the same Americans declared that I’d be ‘throwing the gates real wide’ if I devoted much attention ‘to Atlanta and the Cox Chambers papers down there’. Conrad Black doubted Tony O’Reilly had yet reached the threshold for inclusion. Sally Aw Sian baulked at the Ma brothers. And everybody, almost without exception, counselled against Robert Maxwell even before his fall.

Among newspaper owners, longevity means three or four generations. Barely five major newspaper-owning families have any history at all, and four of these are American: the Sulzbergers, Chandlers, Grahams and Cox Chamberses. Their stories all struck me as curiously alike: an exuberant great-grandfather, very often military and so known as ‘The Colonel’ or ‘The General’, who makes his fortune building railroads or steelworks, acquires a small newspaper in a town destined to explode in size, gradually buys out his competitors to achieve a monopoly. So emerges a mighty cash-cow that churns out first millions, then hundreds of millions of dollars in advertising revenues. These old families – the aristocracy of proprietorship – sit on prime franchises, virtually unchallenged, so complete is their stranglehold on the local community and economy. Their newspaper estates resemble the agricultural estates of European nobility; vast tracts of land are dominated by a Sulzberger paper, or a Chandler or a Cox Chambers. Among their rivals, they attract admiration and envy in almost equal measure. When I asked owners around the world which newspapers they'd most like to own, they invariably replied, 'the Sulzbergers' *New York Times,* the Grahams' *Washington Post* and the Chandler family's *Los Angeles Times* . . .' And yet the newer, entrepreneurial owners like Ralph Ingersoll and Dean Singleton, who have had to purchase their papers with borrowed money at high interest, could never resist telling me that these inheritors are only coasting, and their comfortable monopolies would be impossible to sabotage, however incompetently they were managed. In that, however, they are mistaken. The Warwick Fairfax episode in Australia demonstrated exactly how simple it is to destroy a fourth-generation family empire if you misread the future. The fall of the house of Fairfax leaves only one other *ancien* newspaper family in the First World: Lord Rothermere and the Harmsworths, owners of the *Daily Mail* in London, who themselves only narrowly managed to keep their hold on the greasy pole of proprietorship.

Jostling just behind the aristocrats are the group I came to think of as the Opportunists: the high-profile, first division players who inherited a tranche of capital or a modest newspaper that they've built up in their lifetimes into something much greater. It is no coincidence that most have expanded geographically, acquiring newspapers or launching editions wherever they've had the chance, in whichever city or country, since they didn't start off with a major power base like the Sulzbergers and Grahams. Rupert Murdoch, Conrad Black and Sally Aw Sian – the Tiger Balm heiress of Hong Kong – all fall into this group. So, to some degree, do Samir Jain and Aveek Sarkar. Although they inherited virtual monopolies in Delhi and Calcutta respectively, they have used them as bases from which to make inroads into the entire subcontinent.

The remaining owners fall into four categories, though they mostly qualify for more than one. These are political manipulators, number-crunchers, exhibitionists for whom ownership is only another means of attracting attention and proprietors so private that they are virtually reclusive. Louis Cha, the politically absorbed Chinese proprietor of *Ming Pao* in Hong Kong, Robert Hersant who has *Le Figaro* in Paris, and the Goenka family of the *Indian Express,* all own newspapers that act as vehicles for their political views (though Ramnath Goenka was so tightfisted that he qualified as a number-cruncher too). Ralph Ingersoll, Dean Singleton and Lord Stevens have embraced newspapers as businesses capable of generating ever greater profits if the corporate finance is correctly set. Tony O'Reilly, the chairman of Heinz who privately controls Independent Newspapers in Dublin, and the Canadian property whizz Mortimer Zuckerman, who bought the *New York Daily News* in October 1992, are both covert number-crunchers, but not insensible to the scope newspapers provide for prestige and exhibitionism. Robert Maxwell and Asil Nadir were both seduced by the singular glamour of proprietorship. The Aga Khan, Kamphol Vacharaphol (always known simply as Kamphol, pronounced Kampon) and the Ma brothers, despite owning big-deal newspapers themselves, go to extraordinary lengths to avoid the press. The Aga Khan lives in a high-security château outside Paris at Aiglemont; Kamphol and the Mas behind heavily fortified properties in Bangkok and Taipei.

In the end, the list was self-selecting. I simply included those owners whose names came up over and over again when I interviewed their competitors. When four proprietors shook their heads over Dean Singleton's high-risk expansion in Houston, I went to Houston. The more often it was suggested I blackball Tony O'Reilly (too marketing-led to have the authentic heart of a press baron), the keener I became to cross-question him in Glandore or Pittsburgh. My criterion for exclusion was lack of interest. In hundreds of hours of interviews, Lord (Kenneth) Thomson was barely mentioned, despite owning 130 papers in the United States, 55 in Britain and 50 more in Canada (including the influential Toronto *Globe and Mail* and the *Moose Jaw Times-Herald* of Saskatchewan, which narrowly steals the global award for the quaintest title from Conrad Black's *Dawson Creek Peace River Block News*). I have similarly excluded Christos Lambrakis of Athens, who owns half the Greek mass-market, Roberto Marinho, the octogenarian billionaire proprietor of *O Globo* in Rio de Janeiro, and the reclusive Mrs Axel Springer, widow of the founder of *Bild* in Hamburg, even though in his own time her husband was perhaps the most famous press proprietor in the world.

Although Thomson, Marinho, Lambrakis and Springer are all-powerful in their own spheres, they play virtually no part in the prehensile feuds of the paper tigers. They don't directly compete with the other proprietors, nor do their names appear in the lists of competing candidates to buy world-class papers. Above anything, they don't send shivers of fear down the spines of their rivals. They don't induce paranoia. They don't inspire stubborn jealousies of the kind that Robert Maxwell felt for Rupert Murdoch and which led him to compete far beyond the frontiers of prudence.

Ten of the owners in this book inherited their empires, fifteen started from scratch and built by acquisition. What is interesting is the almost arbitrary way that so many of the great newspapers have changed hands. Had his young brother-in-law, Orvil Dryfoos, not died of a heart attack, Punch Sulzberger would never have taken over the world's most sought-after paper, *The New York Times*. Had her husband, Philip Graham, not committed suicide one bleak afternoon at Glen Welby, their country house in Virginia, Katharine Graham would never have become the most influential liberal proprietor of the age. Had he not been persuaded by his wife over breakfast in Jamaica to fly back to England and prevent his father from selling the *Daily Mail,* Vere Rothermere would never have dominated the great middle-market of British newspapers. Had Sally Aw Sian's brother, Aw How, not been killed in a mysterious plane crash near Singapore, the great international Chinese newspaper empire would never have passed to her.

I was struck by how closely the paper tigers track each other's movements. They kept assuring me that they seldom meet, and yet if I mentioned that I'd seen Conrad Black the previous week, I'd be told, 'Yes, he was in London until the weekend. But now he's in Toronto.' Samir Jain was able to tell me, from his *Times of India* office in Bombay, precisely where his two competitors – Sarkar and Goenka – were at that moment (New York and Chandigarh respectively) and exactly what he believed them to be up to. Otis Chandler in Los Angeles watches Dean Singleton in Houston. Arthur Ochs Sulzberger Jnr – the thrusting young publisher of *The New York Times,* generally known as 'Pinch' to distinguish him from his patrician father, Punch – watches his contemporary Donald Graham of the *Washington Post*. Sometimes I suspected my protagonists of believing that there are only 30 or 40 significant people in the entire world, all of them monitoring each other's schedules, second-guessing their decisions and flirtations, sceptical of their motives and prospects of success. They reminded me both of medieval warring kings and adolescent girls at a convent school.

To the outsider, and especially to left-leaning commentators, the notion that unsupervised private individuals can own newspapers is sinister and even repellent. Whether such-and-such an owner is a fit person to sift the news, and decide what we might or might not be permitted to read, lies at the heart of the debate about proprietorial ethics. The great new media empires spanning the world have subjugated more territory in a decade than Alexander the Great or Genghis Khan in a lifetime and funnelled responsibility for the dissemination of news into fewer and fewer hands. Rupert Murdoch needs to come up with political candidates on four continents for his newspapers to support. Almost every proprietor in this book has played some decisive part, through their newspapers, in the political or social history of their country: Katharine Graham's high-stakes stand-off with President Nixon over the Watergate tapes; Robert Hersant's remorseless advocacy of right-wing politics in France; Ramnath Goenka's decade-long feud with the Gandhis in which he toppled both Indira and her son Rajiv; Roberto Marinho's backing of the civilian regime of Tancredo de Almeida Neves against the military junta of General Joao Figueireda; Asil Nadir's self-serving championship in Turkey of President Turgut Ozal; Kamphol's public reticence over the dodgy Crown Prince of Thailand, which may have reprieved the last South East Asian monarchy; Rupert Murdoch's journalistic drag hunt of the British Royals which was largely responsible for the Queen's decision to pay tax, and accelerated the Prince and Princess of Wales's separation; Lord Rothermere and Rupert Murdoch's resolve, election after election, to get a Conservative government re-elected in Britain by respectively targeting (some would argue brainwashing) the middle and working classes.

The point has already been reached in which the traditional diversity of opinion in newspapers has been seriously eroded. News values are set, explicitly or implicitly, by the ever-smaller, ever-more powerful cabal of press tycoons. Their preferences and prejudices are disseminated down through their editors until they inform the entire corporate culture of their empire; until it becomes second-nature on a Murdoch paper that it will clip away at the foundations of the British Establishment – at its traditions, institutions and monarchy – and that virtually no article can find a place in the paper unless it conforms to that line.

And yet sometimes the proprietors are paper tigers in the Chinese meaning of the phrase: giving the appearance of being powerful, but secretly overborrowed or even broke. Ownership of the news allows proprietors more scope for bluff and bluster than anybody else. Until Maxwell went – literally – belly-up in November 1991, having diverted a billion pounds of other people’s money into his private companies, barely a paragraph questioning his finances was published in any newspaper.

One of Asil Nadir’s apparent motives in acquiring *Gunes* and *Günaydin*, two of Turkey’s biggest dailies, was to deter them from poking their noses into his manufacturing and hotel projects on the turquoise coast. Newspaper moguls are practically unassailable. Their personal press is more indulgent than that of any other tycoon, and there is a reason for this. Proprietors themselves, perhaps feeling that there but for the grace of God go they, discourage serious criticism of their rivals. British newspapers owned by Murdoch, Black or Rothermere have scarcely ever published a rude profile of one another. In 30 years, nothing personally derogatory has been printed about the Sulzbergers, Chandlers or Grahams in a Sulzberger, Chandler or Graham newspaper. And there is another reason too. Newspaper editors don’t wish to jeopardise future avenues of employment. They may take Black’s shilling now, but who knows when they may need Rothermere’s. The newspaper tycoon is, to all intents and purposes, inviolate.

Proprietors continually confided in me that such-and-such a competitor was going bust. ‘You want to look at his debt ratio,’ they advised me in London, Sydney, Texas and Bombay. But when I asked them why they didn’t instruct their own business editor to do this, if it was such a great idea, they rolled their eyes and smiled like a Buddha.

People have strange expectations of newspaper moguls. They tell you that they despise the stereotype – the obese, conceited tycoon puffing on a cigar and manipulating the world through the editorial columns – but are disappointed when they don't get him. New York was entranced by Robert Maxwell when he bought the *Daily News* precisely because he fulfilled the cliché, with his yacht moored at the Water Club on the East River, the presidential suite at the Waldorf-Astoria and the stream of telephone calls (some stage-managed) from world leaders that punctuated every meeting. In Washington, Katharine Graham's presidential king-making and status as America's most powerful woman proprietor makes her the focus of boundless public curiosity. In Dublin, Tony O'Reilly's $75 million salary and bonus from Heinz, combined with his rather public penchant for the company of international statesmen, makes him more written about and speculated upon than anybody else in the country. In Hong Kong, the exact whereabouts of Sally Aw Sian's burgundy-coloured Rolls Royce is a source of perpetual fascination among the deal-makers of the colony. The comings and goings of Rupert Murdoch, as he races between Los Angeles, Sydney and London, are followed by his courtiers with the attention of China-watchers monitoring events across the frontier during the Cultural Revolution. Conrad Black's penchant for adding ever more world leaders and fellow tycoons to his boards of directors is discussed with cynical approval. People's attitude to newspaper owners reminds me of their attitude to the monarch; they criticise them for being too lofty, but are disappointed when they behave like ordinary people. The idealised proprietor looks like Lord Rothermere, portly but elegant, a baron with a hereditary peerage, but is mercurial and pugnacious like Robert Maxwell.

It is thin, nit-picking, gauche proprietors who are the objects of derision. Long before he had lost his family empire, Warwick Fairfax had lost the hearts and minds of his journalists. And he had lost them partly on appearance: gawky, unprepossessing, stoop-shouldered, myopic with wire-framed glasses and a strange deadness about the eyes, he struck his fellows in Sydney as a 'socially maladroit, greyday nerd'. I wondered how much longer he could have held on to the papers had he resembled the young Otis Chandler in the fifties – the handsome blue-eyed surfer with matinée idol looks – and raced energetically about the building like Rupert Murdoch, rather than isolating himself in his corner office on the 14th floor.

Samir Jain – the small, precise chief executive and owner of *The Times of India* – is similarly scorned for his Harvard Business School jargon and faith in algebraic symbols and Venn diagrams as the key to good newspapering. The epic board meetings at which he presides, explaining 'corporate systems' with the help of magic marker pens and laminated plastic screens, are a source of amusement in Bombay, as his competitors regale one another with his gnomic statements. One of my favourite stories is of a Calcutta editor who found himself sitting in an adjacent Indian Airways seat to Samir Jain on a flight between Bombay and Delhi.

Asked how he controlled his newspaper empire, Jain proclaimed, 'I am chiefly interested in the *function* and *process* of management.'

'Samir, what exactly *is* "the process of management"?' enquired the editor.

'It is the details,' replied Jain. 'I like appraising my editors and deciding which one deserves which car, and which one deserves in-car air-conditioning.'

Pinch Sulzberger – the 40-year-old heir to *The New York Times*, with the obsession for change and state-of-the-art printing technology – induces similar scepticism from people who see his father's old, comfortable regime giving way to a new, more driven generation. In fact, the internal