

The Future of The New York Times

Publisher Arthur Sulzberger Jr. has his hands full: Weaker earnings. A changing media world. A scandal's aftermath. He also has an ambitious business plan

BY ANTHONY BIANCO

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SINCE 1896, FOUR GENERATIONS OF the Ochs-Sulzberger family have guided *The New York Times* through wars, recessions, strikes, and innumerable family crises. In 2003,

though, Arthur Ochs Sulzberger Jr., the current proprietor, faced what seemed to be a publisher's ultimate test after a loosely supervised young reporter named Jayson Blair was found to have fabricated dozens of stories. The revelations sparked a newsroom rebellion that humiliated Sulzberger into firing Executive Editor Howell Raines. "My heart is breaking," Sulzberger admitted to his staff on the day he showed Raines the door.

It turns out, though, that fate was not finished with Arthur Sulzberger, who also is chairman of the newspaper's corporate parent, New York Times Co. The strife that convulsed *The New York Times's* newsroom under the tyrannical Raines has faded under the measured leadership of his successor, Bill Keller, but now its financial performance is lagging. NYT Co.'s stock is trading at about 40, down 25% from its high of 53.80 in mid-2002 and has trailed the shares of many other newspaper companies for a good year and a half. "Their numbers in this recovery are bordering on the abysmal," says Douglas Arthur, Morgan Stanley's senior publishing analyst.

Meanwhile, the once-Olympian authority of the *Times* is be-

ing eroded not only by its own journalistic screw-ups—from the Blair scandal to erroneous reports of weapons of mass destruction in Iraq—but also by profound changes in communications technology and in the U.S. political climate. There are those who contend that the paper has been permanently diminished, along with the rest of what now is dismissively known in some circles as "MSM," mainstream media. "The Roman Empire that was mass media is breaking up, and we are entering an almost-feudal period where there will be many more centers of power and influence," says Orville Schell, dean of the University of California at Berkeley's journalism school. "It's a kind of disaggregation of the molecular structure of the media."

THE PRIDE THAT SULZBERGER takes in his journalistic legacy is palpable, his knowledge of the *Times's* august history encyclopedic. Yet "Young Arthur," as he is still known to some at age 53, exudes a wisecracking, live-wire vitality more typical of a founding entrepreneur than of an heir. He began an interview for this article by picking up a big hunk of metal from a conference room table and brandishing it menacingly. "Ask any question you'd like," he growled and then deposited the object in a less obtrusive spot. "It's an award," he added softly.

Sulzberger, who succeeded his father as publisher in 1992 and as chairman in 1997, already rescued *The New York Times* from



TOP OF THE TIMES Chairman Sulzberger (center) will now rely on Robinson (left), who just replaced Lewis as CEO

decline once. With the help of then-CEO Russell T. Lewis, he reinvented the “Gray Lady” by devising a radical solution to the threat of eroding circulation that had imperiled the *Times* and other big-city dailies for years. Sulzberger changed the paper itself by spending big money to add new sections and a profusion of color illustration. At the same time, he made the *Times* the first—and still the only—metro newspaper in America to broaden its distribution beyond its home city to encompass the entire country. Today, nearly 50% of all subscribers to the weekday *Times* live somewhere other than Gotham.

The Sulzbergers who preceded him were newspapermen; Arthur Jr., by his own description, is a “platform-agnostic” multimedia man. In the mid-1990s, NYT Co. became one of the first Old Media companies to move into cyberspace. *Times* reporters also began experimenting with adapting their newspaper stories to another medium new to them—television. Today, NYTimes.com consistently ranks among the 10 most popular Internet news sites, and New York Times Television is one of the largest independent producers of documentary programming in the U.S. “Within our lifetimes, the distribution of news and information is going to shift to broadband,” Sulzberger says. “We must enter the broadband world having mastered the three key skill sets—print, Internet, and video—because that’s what’s going to ensure the future of this news organization in the years ahead.”

Sulzberger acknowledges that he and his company are embattled in the present. “These are tough times, and they’ve been tough times for a while.” But he and new CEO Janet L. Robinson (Lewis retired at the end of 2004) are sticking with the long-term plan set nearly a decade ago: enhancing the content of the *Times* and extending its reach into virgin territories west of the Hudson while also building its multimedia capacity. In 2002, NYT Co. added a global dimension to its growth strategy by acquiring full control of the *International Herald Tribune*, which is now being upgraded and expanded.

In essence, Sulzberger is doing what his forebears have always done: sink money into the *Times* in the belief that quality journalism pays in the long run. “The challenge is to remember that our history is to invest during tough times,” he says. “And when those times turn—and they do, inevitably—we will be well-positioned for recovery.”

Will it work this time? Will toughing it out Sulzberger-style revitalize the *Times* or consign it to creeping irrelevance? “Despite all that has happened, I still think that *The New York Times* has a stature and a position of journalistic authority that is



COOLER HEAD Executive editor Keller has calmed the waters while implementing reforms

greater than any news organization in the world. Could that be destroyed? I believe that it could be,” says Alex S. Jones, a former *Times* media critic who is co-author of *The Trust*, a history of the Sulzbergers and their newspaper. Jones, who now runs the Joan Shorenstein Center on the Press, Politics & Public Policy at Harvard University, hastens to add that he hopes that the paper will thrive again. “I tell you, I hate to think of it not succeeding,” he says.

THE CONSTANCY OF THEIR COMMITMENT to high-cost journalism has put the Sulzbergers in an increasingly contrarian position. Many of the country’s surviving big-city dailies once were owned by similarly high-minded dynastic families that long ago surrendered control to big public corporations that prize earnings per share above all else. Editorial budgets at most newspapers, as well as TV and radio stations, have been squeezed so hard for so long that asphyxiation is a mounting risk. The proliferation of Web sites and cable-TV stations has produced an abundance of commentary and analysis, but the kind of thorough, original reporting in which the *Times* specializes is, if anything, increasingly scarce.

In effect, the Sulzbergers have subsidized the *Times* in valuing good journalism and the prestige it confers over profits and the wealth it creates. In fact, for much of its history, the *Times* barely broke even. Recasting the paper into a publicly held corporation capable of pursuing profit as determinedly as *Times* editors chase

Pulitzers was the signal achievement of Arthur Jr.'s father, Arthur O. "Punch" Sulzberger Sr. Still, NYT Co. consistently fails to post the 25% profit margins of such big newspaper combines as Gannett Co. and Knight-Ridder Inc. mainly because of the *Times's* outsize editorial spending, which the paper does not disclose but which is thought to exceed \$300 million a year.

For a time, Arthur Jr. enthralled Wall Street by adding double-digit growth to the Sulzbergian formula. The value of NYT Co. shares soared 295% from their 1996 low to their 2002 high, boosting the value of the family's 19% holding to \$1.5 billion. Like other Old Media families, the Sulzbergers have been able to maintain unquestioned control of their company by creating a new class of voting stock and reserving most of it for themselves. Among them, the various branches of the Sulzberger family control 91% of the Class B voting shares.

The Bancrofts of Dow Jones & Co. and the Grahams of Washington Post Co. share the Sulzbergers' journalism-first philosophy. However the Washington Post has moved beyond newspapering to a greater extent than has NYT Co., which in addition to the *Herald Tribune* owns *The Boston Globe*, 15 small daily newspapers, and eight television stations. Actually, Arthur Jr. has increased his company's financial reliance on the *Times* by selling off magazines and other peripheral properties acquired under his father. In short, NYT Co. is quality journalism's purest traditional play.

In 2004, the company clearly failed to parlay quality into the growth it will need to continue supporting the *Times* franchise. The Wall Street consensus is that the company will report net income of \$290 million for 2004, down 4% from the preceding year and a good 35% below the \$445 million it netted in the media industry boom year of 2001. Revenues have plateaued at

There's no question the [Blair-Raines] experience changed him. [He's] more open to other views"

was ecstatic, not realizing that he already had made the biggest blunder of his tenure as publisher: naming Howell Raines as executive editor.

RAINES, WHO HAD JOINED THE PAPER IN 1978 as a national correspondent, had deeply impressed Sulzberger by shaking the stodginess out of the editorial page as its editor during the Clinton years. Raines campaigned hard for the promotion in 2001, vowing to root out complacency and do whatever was needed to raise the staff's "competitive metabolism." By most accounts, Sulzberger saw Raines, then 58, as his journalistic alter ego and collaborator in transforming the *Times* into a fully national, multimedia franchise.

Just 18 months after self-proclaimed "change agent" Raines had taken charge, the *Times* ran a devastatingly self-critical article recounting how Jayson Blair had plagiarized or made up at least 36 stories. Sulzberger, who has often been accused of lacking gravitas, will be a long time living down his flip initial reaction to Blair's transgressions: "It sucks." Worse, Sulzberger had no feel for how Raines was perceived in the newsroom, where resentment of his arbitrary, self-aggrandizing ways had reached the flash point. Three weeks after Sulzberger had un-

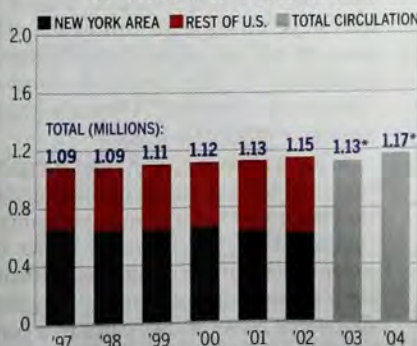
\$3 billion, give or take a few hundred million, for five years running.

It wasn't that long ago—Apr. 8, 2002, to be precise—that all seemed right in Arthur Sulzberger Jr.'s rarified world. On that day, most of the *Times's* 1,200 reporters and editors gathered in its newsroom just off Times Square to celebrate the paper's record haul of Pulitzer Prizes. No newspaper had ever before won more than four Pulitzers in a year; the *Times* won seven in 2002—six of which recognized its Herculean coverage of the September 11 terrorist attacks and their aftermath. Sulzberger

Circulation by the Numbers

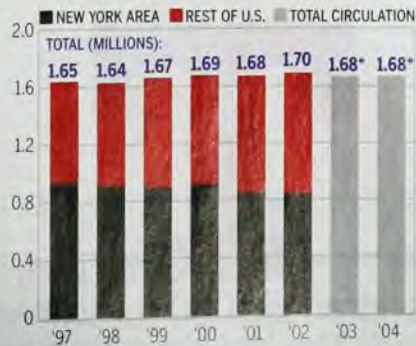
National gains mask a decline in the New York area. The real growth is online.

Paid circulation, daily edition of *The New York Times*

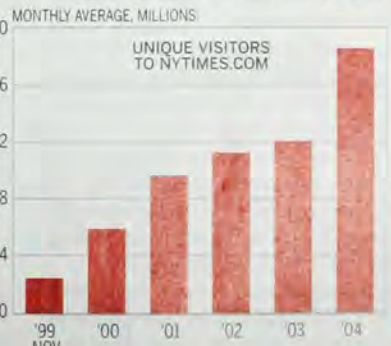


*LOCAL CIRCULATION DATA NOT YET AVAILABLE
Data: Audit Bureau of Circulations

Paid circulation, Sunday edition of *The New York Times*



Many more readers now see the *Times* online than on paper



Data: New York Times Co.



GOLDEN Can he make the long-lagging *Trib* turn a profit?

equivocally affirmed his support for Raines, the publisher fired him and Managing Editor Gerald Boyd.

The Blair-Raines fiasco devastated Sulzberger. But after a long period of introspection, he appears to have regained his confidence if not quite his swagger. "There's no question that the experience changed him," says Steven L. Rattner, a prominent private equity investor who has been one of Sulzberger's closest confidants ever since they worked together as young *Times* reporters in the late 1970s. "It's made him more open to other views and more careful to have a better sense of what's going on," he says. "I think it has been an eye-opening experience for Arthur, and that's never bad for any of us."

Sulzberger swallowed a heaping helping of humble pie in replacing Raines with Keller, a former managing editor whom he had passed over in promoting Raines. Appointed in July, 2003, Keller, 54, has been editor for only as long as Raines was but already has made a number of changes as fundamental as those that his predecessor promulgated yet never implemented. "I cringed every time I read that people thought my job was to come in and calm the place down because it made me sound like the official dispenser of Zoloft," says Keller, whose gracious manner has often been mistaken for passivity. "I saw myself instead as being, in some sense, a change agent without having to wave a revolutionary banner."

Keller has made so many high-level personnel changes that two-thirds of all newsroom workers now report to a new boss. He has also put into practice a string of reforms suggested by sever-

al internal committees formed in the wake of the Blair affair. These include the appointment of a standards editor and a public editor, or ombudsman. By most accounts, the *Times* now is much more responsive to outside complaints and criticism than it was.

AT CONSIDERABLE EXPENSE, THE PAPER also has redesigned a half-dozen of its sections and upgraded its global culture coverage with the addition of 20 writing and editing jobs. "In the last year, there has been more change in a packed period of time than I've seen at this paper ever," says Sulzberger, who also credits Keller with "steadying our culture and lowering the temperature here." It is no mean feat to simultaneously improve morale and shake things up, but Keller is going to have to make certain that a happier newsroom does not again make for a more complacent newsroom. What Raines derided as "the *Times's* defining myth of effortless superiority" might now be in remission—but has it been eradicated?

While the *Times* appears to be regaining its stride journalistically, it has not been rewarded with circulation gains. In 2004, the paper posted an infinitesimal 0.2% increase in the circulation of both the daily edition, which now stands at about 1.1 million, and the Sunday paper, which is just under 1.7 million. Since the national expansion began in 1998, the *Times* has added 150,000 daily subscribers outside New York but is thought to have lost about 96,000 subscribers in its home market. The net increase of 54,000 represents a 5.1% uptick, which compares with the 3.5% decline in

U.S. daily newspaper circulation over this period. What's more, the *Times* posted its gains despite boosting the price of a subscription by more than 25% on average.

New subscribers are increasingly hard to come by for all newspapers as advances in digital communications spur the proliferation of alternative sources of news and information. For the under-30 set in particular, digital accessibility and interactivity tend to trump the familiarity of long-established names like *The New York Times*, CBS, or CNN.

The growing polarization of the body politic along ideological lines also is hurting the *Times* and its big-media brethren. One of the few things on which Bush and Kerry supporters agreed during the Presidential campaign was that the press was unfair in its coverage of their candidate. Keller says the *Times* was deluged with "ferocious letters berating us for either being stooges of the Bush Administration or agents of Michael Moore." Complaints from the Right were far more numerous,

even before the newspaper painted a bull's-eye on itself in running a column by public editor Daniel Okrent headlined "Is *The New York Times* a Liberal Newspaper?" Okrent's short answer: "Of course it is."

What a growing, or at least increasingly strident, segment of the population seems to want is not journalism untainted by the personal views of journalists but coverage that affirms their partisan beliefs—in the way that many Fox News shows cater to a conservative constituency. For years, major news organizations have been accused of falling short of the ideal of

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impartiality that they espouse. Now, the very notion of impartiality is under assault, blurring the line between journalism and propaganda.

For its part, the Bush White House has succeeded to a degree in marginalizing the national or "elite" press by walling off public access to much of the workings of the government and by treating the Fourth Estate as merely another special interest group that can be safely ignored when it isn't being exploited. The Bushies particularly dislike the *Times*, which, in their view, epitomizes the Eastern liberal Establishment. In his acceptance speech at the Republican convention, George W. Bush mocked the *Times* for what he considered its overly pessimistic coverage of post-World War II Germany. "Maybe that same person is still around, writing editorials," he joked.

The *Times* also is under attack from another branch of the federal government—the judiciary. The paper figures centrally in most of a half-dozen pending court cases that collectively pose a dire threat to the traditional journalistic practice of assuring confidentiality to whistle-blowers and other informants. In October, a federal judge ordered Judith Miller of the *Times* imprisoned for up to 18 months for refusing to testify before a grand jury investigating the leaking of the identity of CIA operative Valerie Plame to conservative columnist Robert Novak. Miller, who researched the Plame affair but never wrote about

it, remains free pending a review by the federal Court of Appeals in Washington.

Sulzberger, who spent six years as a reporter, is outraged that journalists are being slapped with contempt charges for refusing to yield confidential sources to prosecutors. "Reporters are going to jail for doing their jobs, and that's just wrong," he says. The publisher has been less outspoken in responding to the paper's political assailants. In an interview with *BusinessWeek*, though, he denied his paper is biased in its coverage of national politics or the war in Iraq or even that it is liberal. The term he prefers is "urban," says Sulzberger. "What we saw play out in this election was urban vs. suburban-rural, not red state vs. blue state," he says. "We are from an urban environment; it comes with the territory. We recognize that, and we can't walk away from it, but neither can we play it politically. I don't think we do."

FOR THE FIRST TIME SINCE HE became publisher 12 years ago, Sulzberger must carry on without Russ Lewis at his side. Lewis, a loquacious lawyer who got his start as a *Times* copy boy in 1966, stepped down on Dec. 26 after seven years as president and CEO of NYT Co. His replacement is the 54-year-old Janet Robinson, a former schoolteacher who joined the company in 1983 and worked her way up through advertising sales. She played an important role in the national expansion of the *Times*

A Halting Recovery

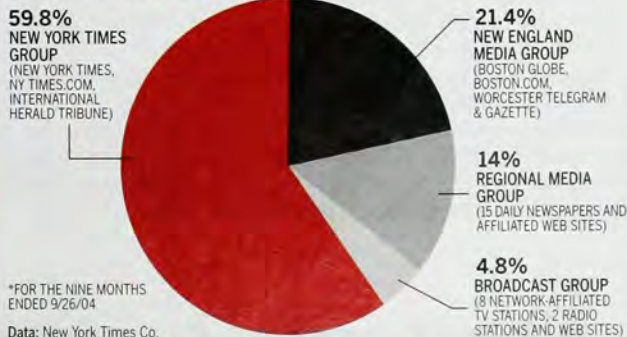
As the flagship paper goes, so goes New York Times Co.



TWO ARTHURS
Sulzberger
and his father
in 1996

Businesses of the Times

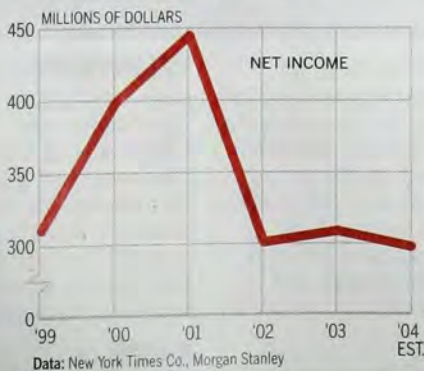
PERCENT OF TOTAL REVENUES*



Revenues are going up...



...but earnings are weak...



...putting the stock under pressure



as its president and general manager from 1996 into 2004. On the Street, Robinson is known as a formidable manager who relentlessly puts NYT Co.'s best foot forward. "She's never met a number she couldn't spin positively," one analyst says.

The most pressing business problem the new CEO faces is a paucity of advertising. Through November, the *Times's* ad revenues were just 2.3% ahead of the previous year—a surprisingly weak performance, considering that the newspaper industry as a whole reported a 9.7% gain in national advertising revenues during the first nine months, according to TNS Media Intelligence/CMR. Expenditures on local newspaper advertising in the industry rose 6.6%.

A strengthening U.S. economy would help the *Times* in 2005 but wouldn't necessarily restore it to competitive parity. The huge runup in advertising rates over the last decade is forcing more U.S. companies to economize, either by shifting into lower-cost media or by homing in more precisely on their target markets. Neither trend bodes well for the *Times*, whose unique status as America's only metro daily with national reach appears to be putting it at a tactical disadvantage in some ways.

THE TIMES HAS MANY FEWER READERS outside of New York City than do the two largest national newspapers—*USA Today* and *The Wall Street Journal*—both of which have circulations far in excess of 2 million. "Those two papers tend to be a more cost-effective buy than the *Times* just because their circulation across the country is so much larger," says Jeff Piper, vice-president and general manager of Carat Press, a big media buyer. Even in the New York region, where the *Times* reaches only 14% of all adult readers, the paper's circulation is too diffuse to allow for effective targeting by ZIP Code—a technique that has enriched many other metro dailies with revenue from inserts.

Robinson maintains that there is nothing wrong with the *Times's* market position that a growing national and New York economy can't fix. Underscoring her confidence, the paper just imposed what is now an annual Jan. 1 ad rate increase, layering

This election was urban vs. suburban-rural, not red state vs. blue state"

a 5% hike atop a cumulative 38% increase since 2000. "We feel that premium quality equals premium price," Robinson says.

At the same time, the *Times* continues to move out from the 312 markets in which the paper is available into adjacent precincts. In October, it began printing the national edition in Dayton, Ohio, in a plant owned by the local daily. That enabled it to sell papers in 100 new ZIP Codes while raising its presence in existing markets as far afield as Louisville. It plans to add seven new contract sites to its network of 20 printing plants by the end of 2006.

The reinvention of the *Times* as a national paper has been accompanied by a steady loss of subscribers in the New York metro area. Its dwindling presence at home has been caused in part by forces beyond its control, including a big influx of non-English-speaking immigrants. However, taking the paper further upscale in pursuit of an elite nationwide readership priced it out of some New Yorkers' reach (a seven-day subscription goes for about \$480 a year) and constrained its spending on local marketing and promotion. In addition, the *Times* has declined to join in the trend of introducing foreign-language editions or free editions for young adult readers. (It may be rethinking its free-paper aversion, as evidenced by *The Boston Globe's* recent purchase of a 49% stake in *Metro Boston*, a give-away tabloid.)

The substitution of national for local subscribers benefited the *Times* financially even beyond the sizable premium it earns on national advertising. On average it costs the *Times* about one-third more to produce and deliver a newspaper in its home market (the only place where it owns its printing plants) than in the rest of America. But Sulzberger bristles at the notion that the *Times* is writing off its hometown readers or that a declining New York circulation is the inevitable result of national expansion. "We are not walking away from New York," he says. "But we are growing elsewhere."

The sphere of NYT Co.'s ambitions widened to encompass the globe when it muscled Washington Post Co. aside to gain full control of the *International Herald Tribune*, America's

Strategy Report Card

New York Times Co. aims to deliver top-notch journalism in any form, anyplace.

PRINT Instituted a radical plan to take the flagship paper national. For years, it looked like a masterful stroke as new ads and subscribers poured in. In an effort to build a presence in all markets, the *Times* prints at 20 plants across the nation. Lately, though, circulation growth has hit a wall.

GRADE: B+ (was A last semester)

DIGITAL the *Times* was early to see the potential of the Web. Today the *Times* Web site is attracting nearly 18 million visitors each month, and ad sales are growing 30% to 40% a year. The result: a \$100 million business in NYT.com with healthy margins and robust growth.

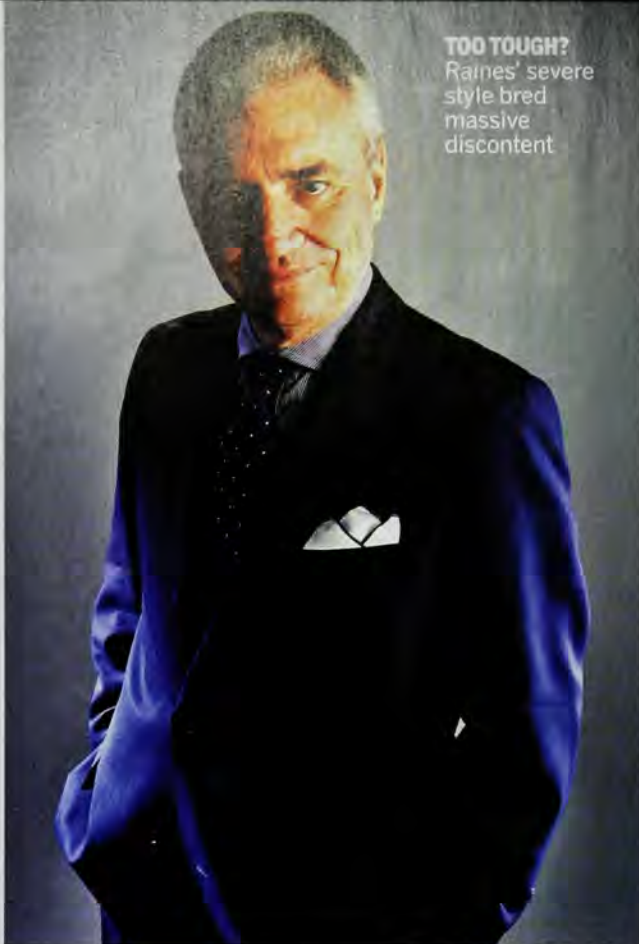
GRADE: A-

TELEVISION Has pursued several ventures for translating *Times* stories into documentaries. Two years ago the *Times* spent \$100 million for a one-half interest in Discovery Times, a cable channel. Efforts so far have been good for the brand, but not much of a moneymaker.

GRADE: C+

INTERNATIONAL Squeezed out *The Washington Post* in 2002 to gain full ownership of the *International Herald Tribune*. The IHT has more cachet overseas than the *Times*, so it won't carry the flagship brand for now. But it's getting a *Times*-style makeover. Growth prospects are uncertain.

GRADE: INCOMPLETE



TOO TOUGH?
Raines' severe
style bred
massive
discontent

broadsheet voice abroad since 1887. The Post reluctantly agreed to relinquish its 50% interest for \$65 million after NYT Co. threatened to start a new paper to drive the IHT out of business. "The thing was going sideways and sooner or later was going to die," says Sulzberger, who was harshly criticized by some for lacking the gentlemanliness of his father.

The company considered making the *Tribune* over into a foreign edition of the *Times*, but decided in the end to maintain IHT's separate, international identity. "This needs to be a European paper for Europeans," says Michael Golden, a NYT Co. vice-chairman who was named publisher of IHT in 2003. Actually, the *Trib*'s 240,000 subscribers are concentrated in Europe but spread among 180 countries.

Under Golden, a slightly older first cousin of Sulzberger's, the *Trib* has adopted the *Times*'s playbook, if not its name. The transatlantic flow of copy from the *Times* has increased, but the *Trib* has enlarged its own news staff, too. It has also added pages, color photos, and new printing sites in Sydney, São Paulo, and Kuwait City. The *Trib* scored impressively in recent reader surveys in Europe and Asia and ad sales are rising, but they still amount to less than \$100 million a year. Golden and his cousin yearn to turn the *Trib*'s operating losses into profits, but the general track record of English-language newspapers and magazines abroad is discouraging.

Even if the IHT flourishes, it will be a long time before it contributes significantly to its parent company's top or bottom lines.

The same is true of NYT Co.'s investment in television news. The *Times* has built a cadre of television professionals who, in collaboration with a revolving cast of print reporters, have produced much fine work for *Frontline*, *Nova*, and other programs. In 2003, the *Times* moved beyond production into distribution, laying out \$100 million for half-ownership of a digital cable channel, Discovery Times, operated in partnership with Discovery Communications Inc. Discovery Times reaches 35 million homes—an impressive total for a fledgling channel—but its ratings are minuscule: In October, just 27,000 people tuned in during prime time, according to Nielsen/NetRatings.

ONLINE, THE TIMES ALREADY is making serious money. New York Times Digital (which includes Boston.com as well as NYTimes.com) netted an enviable \$17.3 million on revenues of \$53.1 million during the first half of 2004, the last period for which its financials have been disclosed. All indications are that the digital unit is continuing to grow at 30% to 40% a year, making it NYT Co.'s fastest-revving growth engine.

Advertising accounts for almost all of the digital operation's revenues, but disagreement rages within the company over whether NYTimes.com should emulate *The Wall Street Journal* and begin charging a subscription fee. Undoubtedly, many of the site's 18 million unique monthly visitors would flee if hit with a \$39.95 or even a \$9.95 monthly charge. One camp within the NYT Co. argues that such a massive loss of Web traffic would cost the *Times* dearly in the long run, both by shrinking the audience for its journalism and by depriving it of untold millions in ad revenue. The counterargument is that the *Times* would more than make up for lost ad dollars by boosting circulation revenue—both from online fees and new print subscriptions paid for by people who now read for free on the Web.

Sulzberger declines to take a side in this debate, but sounds as if he is leaning toward a pay site. "It gets to the issue of how comfortable are we training a generation of readers to get quality information for free," he says. "That is troubling."

What's a platform agnostic to do? *The New York Times*, like all print publications, faces a quandary. A majority of the paper's readership now views the paper online, but the company still derives 90% of its revenues from newspapering. "The business model that seems to justify the expense of producing quality journalism is the one that isn't growing, and the one that is growing—the Internet—isn't producing enough revenue to produce journalism of the same quality," says John Battelle, a co-founder of *Wired* and other magazines and Web sites.

Today, Sulzberger faces an even bigger challenge than when he took charge of the *Times* in the mid-1990s. Can he find a way to rekindle growth while preserving the primacy of the *Times*'s journalism? The answer will go a long way toward determining not only the fate of America's most important newspaper but also whether traditional, reporting-intensive journalism has a central place in the Digital Age. ■

—With John Rossant in Paris and
Lauren Gard in New York

“The issue [is]
how comfortable are we training
a generation of readers to get
quality information for free”

BusinessWeek online For an interview
with *The New York Times* editor Bill Keller,
go to www.businessweek.com/extras

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