

The accidental journalist

Except don't call him a journalist. **DAVID RUBENSTEIN** talks to Brunswick's **KEVIN HELLIKER** about his turn from private equity titan to star host of a TV talk show

BIG-NAME CHIEF EXECUTIVES ARE WANTED, in print and on air, far beyond their capacity or appetite for publicity. They have jobs to do. Their standard response to a media interview request is no – unless it happens to come from David Rubenstein.

Rubenstein is host of “Peer to Peer Conversations” on the Bloomberg Channel and website. As co-Founder and co-CEO of Carlyle Group, the private equity firm, he doesn't need or aspire to outperform Jimmy Fallon. He produces his shows for much the same reason he interviews historians at private Library of Congress events – to educate audiences, ideally in a way that's entertaining.

But let's be clear: “Peer to Peer” is a hit. Its third season under way, Bloomberg says that viewership “has been strong.” Moreover, PBS recently agreed to air the first two seasons nationally, indicating the network's belief that Rubenstein's interviews with chief executives bear appeal for broad audiences.

Certainly, the show has buzz: in top-management and business-journalism circles, “Peer to Peer” is a metric of cool. Don't tell anyone you haven't watched it, and be prepared to discuss the segment where Lloyd Blankfein talks about disclosing his cancer diagnosis to Goldman Sachs shareholders.

The most remarkable feat of Rubenstein's show may be the all-star cast of subjects he has persuaded to sit down with him. Actually, “persuaded” isn't the right word: some top executives have volunteered for duty. His guests from the first two seasons include Oprah Winfrey, Warren Buffett, Bill Gates, Jamie Dimon, Mary Barra, Eric Schmidt, Kenneth Chenault and Indra Nooyi.

Perhaps they take comfort in knowing that this self-made billionaire bears no resentment toward the rich and that, despite his law degree, makes no effort to prosecute his subjects – although he doesn't shy away from difficult questions. (“Being Oprah, is it hard to go to the bathroom in a public place?”) Equally likely is that these executives appreciate

Rubenstein's gift for evoking the very human story behind every rise to the top. The interviewer keeps the focus on his guest, asking questions that reflect a ton of homework and a penchant for humor. At 67, he has become a popular face of new media for the same reason that, say, Ellen DeGeneres is popular: the camera loves him, and he excels at putting his subjects at ease.

At the start of each show, a female voice behind the camera asks Rubenstein to fix his tie. “People wouldn't recognize me if my tie was fixed,” he says, before explaining to the viewer: “I began to take on the life of being an interviewer even though I have a day job running a private equity firm.”

How do you manage the work of these shows while doing your day job?

I've been afflicted with the workaholic gene. Maybe because I didn't think I was as talented or as smart as my peers, I thought that I had to work harder. I work a long day and it keeps me out of trouble.

How did this new career develop?

Vernon Jordan, a prominent businessperson-lawyer in Washington, asked if I would succeed him as the

“I've been afflicted with the workaholic gene... I work a long day and it keeps me out of trouble”



President of the Economic Club of Washington, which was a group of about 300 businesspeople. And he said, “Your job is to get four businesspeople a year – one each quarter – just let them speak, then you take questions from the audience on cards that’ll be handed up to you.” So I started doing that, and I realized that businesspeople can be boring speakers.

And then I realized the questions that came from the audience were not that good. So I would make up my own questions, which tended to be somewhat humorous, to kind of lighten the otherwise dry speech that had been given. And then eventually, I concluded that it’d be better if I just asked questions myself, and just did the whole thing as an interview. So maybe six months or so into the whole process, I began doing interviews. I’ve now done 100 of them. And the membership has grown from 300 to 750.

How did “Peer to Peer” come about?

Somebody at Bloomberg who happened to be a member of the Economic Club of Washington approached me and said, “Why don’t you take this interview approach, or style, and we’ll do a TV show out of it.” I was game for it. After I did a couple, people seemed to like it. I don’t think I’m going to be winning an Emmy Award or anything for my interviews. But people do seem to like it.

You explicitly say that you’re not a journalist, yet your Oprah interview made news.

I asked her, “Well, now it’s clear you don’t need government experience to be President of the United States, would you consider running?” And she kind of played with the answer, saying, “Since you don’t need experience, maybe I will, who knows?” I don’t think she’s really running for President. But her answer made news, and that brought home to me that the reason Oprah won’t run for President is she’s got a better job than being President. Being Oprah is a great job. Being Oprah, anything she says, people pay attention to.

Why do so many celebrity executives want to be interviewed by you?

One reason maybe is this. I tell people I’m not a journalist. So I’m not trying to play “Gotcha,” I’m not trying to make news by embarrassing you, or getting you to say something you don’t want to say publicly. By and large, I know these people I’m interviewing, and you can argue that a strict journalist would say, “Well, David, by knowing these



people so well, or maybe you’ve done business with them, you have conflicts.” But I’m not a journalist. I’m just having a conversation with somebody, and it works out.

Whom do you interview in Season Three?

Phil Knight, the founder and CEO of Nike. Mary Barra, the CEO of General Motors. Brian Roberts, the CEO of Comcast. Yo-Yo Ma. And then I have scheduled Ginni Rometty, who’s the CEO of IBM. Satya Nadella, who’s the CEO of Microsoft. Bob Kraft, the owner of the New England Patriots.

How often do you tape an interview?

I try to do one or so every week, or every two weeks. What I do is, I try to be prepared. If there’s a book written about the person, I will read it. If there are several books, I’ll read them. If the person has written a book, I’ll read that. I try to read all the materials that I can about the person.

Then I write down the questions that I want, and then I memorize them. When I do the interview, I don’t like to use notes, because I find that if you look down you lose eye contact.

You pay no attention to ratings?

I’m afraid that if I ask for the numbers, they would be so low, compared to everything that’s on a

Executives and celebrities who wouldn’t typically agree to a TV interview are eager to be on Rubenstein’s show. In one famous interview, he asked Oprah if she would ever consider running for President.



When I did the interview, he opened up about his background, very modest background, and also about his cancer. So Lloyd Blankfein can be seen as more vulnerable than people think he is because of the cancer, or because of his poor background. I think that's probably helpful.

Is it a goal of "Peer to Peer" to shed light on leadership?

Every interview, I try to inject questions about leadership. "How did you become a leader? What is leadership?" Because I'm hoping that people watching will say, "Well, how did this person become famous, or prominent, and how can I do it?" When I meet people for the first time in any business context, I always ask where they came from, and how did they get to their current job? And I have found that everybody has an interesting story about how they got where they are. If you saw the one with Indra Nooyi, talking about her parents in India. Or Yo-Yo Ma: born in Paris, came to New York, and became a prodigy at the age of 5 or 6 years old in cello.

Is there a particular lesson about leadership that has emerged from these interviews?

Well, let's put it this way. When you're a young person, there's often somebody in your junior high school or high school who is the superstar, great athlete or great scholar, who is going to be President of the United States. Through adulthood those people usually don't make it to the top.

Usually, the people that I'm interviewing didn't go that route. Usually their route was more circuitous. They were toughened by defeat, or had to overcome some obstacles, or maybe some skepticism. So the people at the top usually struggled in life, and maybe that struggle toughened them, and that's why they became a leader when they were 40 or 50 or 60.

Is fame a requirement for being on your show?

I haven't yet gotten to the point where I say, "Let's put somebody on the show who nobody's ever heard of, because I think they would make for an interesting story." But I want to get there, because there are a lot of great stories out there of people who are not yet famous but probably will be at some point.

KEVIN HELLIKER is Editor-in-Chief of the *Brunswick Review* and a former Pulitzer Prize-winning journalist for *The Wall Street Journal*. He is based in New York.

broadcast channel, that I'd be depressed. So I haven't ever asked for the numbers. But an amazing number of people come up and say they watch the show. Somebody told me they just saw the show on a Delta flight. I can tell you that when I started doing this my biggest fan was my mother, who was 86. She would call her friends and tell them to watch the show. She just passed away a few weeks ago, so maybe the viewership is going to decrease if all my mother's friends aren't going to watch anymore.

Do you think that you provide a public service by revealing the human story behind top executives? Who knew that Lloyd Blankfein came from such humble circumstances?

I don't want to put a halo around my head and say, "Well, I'm doing a great public service." I would say that it may have that unintended benefit.

Lloyd Blankfein is known to many people to be the head of Goldman Sachs, and Goldman Sachs has a complicated reputation. Particularly during the crisis, they got beat up a lot and Lloyd, particularly, got beat up publicly as he would be the first to admit. I've known Lloyd for a while. We've kind of bonded because my father worked in the post office, and his father worked in the post office. We've both got more successful in life than our parents would've expected.

DAVID RUBENSTEIN

Co-founder and co-CEO of The Carlyle Group, one of the world's largest private equity firms, David Rubenstein is also a philanthropist and the host of Bloomberg TV's "The David Rubenstein Show: Peer to Peer Conversations." Each episode features an interview with one leader. From 1977 to 1981, he was Deputy Assistant to the President for Domestic Policy under President Jimmy Carter. Rubenstein also practiced law in Washington, DC before co-founding Carlyle.