

Biz Reporters May Have Trouble

Steve Bailey is gone, and the *Globe* will have a hard time replacing him. Because in Boston, the rules of business journalism are changing...

By **Cosmo Macero Jr.**

BOSTON — For years, on a wall at his Cambridge home, Steve Bailey kept some anonymous comments the *Boston Globe* had solicited from local CEOs and other executives in a 2000 survey. “An angry man who writes very biased. Don’t like him,” said one. “People like to read about dirt, and he’s just the man for the job,” wrote another. “Bottom feeder,” declared a third.

As the accomplished business columnist was departing the *Globe* for Bloomberg News last month, many of Boston’s corporate elite (presumably including a few of those same execs) turned out at a party for Bailey to pay homage. A percolating jest was that some came to make sure he was actually leaving. But now that he’s gone, taking with him institutional memory and a deep list of trusted sources, his departure seems a fitting metaphor for the transition hitting Boston business leadership, and the uncertain future of how it will be reported on.

Bailey emerged at a time when big events (the late-1980s real estate bust, Bank of New England’s failure, the fleeting minicomputer) defined which

players would shape Boston. He got them to talk because—“bottom feeding” notwithstanding—they trusted his fairness and intellect. Some probably also felt they had no choice. The influence of daily newspapers was undiluted, and corporate media tactics more limited. You called reporters back either before lunch, or after.

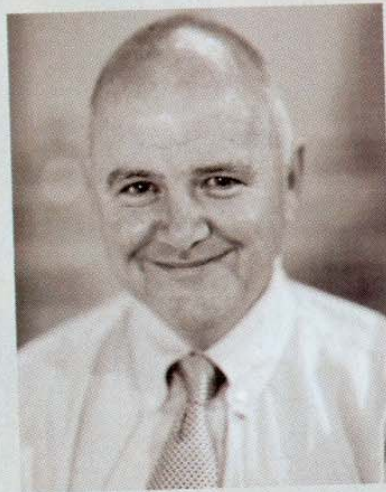
Times have changed. Reservoirs of family money are enriching an industry of private wealth management that could redefine the city’s core financial service firms. Unfortunately for reporters, it’s a fascinating business that mostly con-

ducts itself, well, privately. Also in transition: the reins of leadership. Power brokers are retiring and expiring, wiping out journalists’ hard-earned sourcing. It’s unclear who will run Boston in 10 years—John Fish? Johnny Cupcakes?—nor who reporters should be cultivating now.

Whoever rises, though, will likely be a new breed of media-savvy executive, with the tools (blogs, YouTube) to communicate directly with audiences. And when companies can quite literally become their own news factories, it’s difficult for report-

ers to build the types of relationships that help produce great journalism. Meaning that, increasingly, the next batch of newspaper scribes may have enough trouble just getting inside a company’s door, much less its corner office.

Cosmo Macero Jr., an ex-Boston Herald columnist and Bailey competitor, is vice president at public-affairs firm O’Neill and Associates.



The irreplaceable Bailey.

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