

CEOs in mating dance with the media

By Rory O'Connor

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“It was the ultimate train wreck of a free press,” Christopher Byron says of the Great Bull Market of the late Twentieth Century. “Everything conspired to turn working business reporters into cheerleaders with pom-poms.”

Byron should know. He’s one of the best business writers around, having reported for more than thirty years at places like Esquire, Playboy and New York magazines. He currently hosts a syndicated radio show, writes a column for the New York Post, and spins out best sellers like the recent *Martha Inc.*

Byron’s latest book *Testosterone Inc* chronicles the careers of four corporate titans who together embodied a new kind of public figure – the celebrity CEO. Byron details the bullying behavior and disgusting depredations that led to a cultural phenomenon he calls “CEOs gone wild.” But *Testosterone Inc* also examines the role the press played in creating that phenomenon.

“The whole thing was invented by the media in the mid-Eighties,” says Byron. “People liked to read about Wall Street, because that’s where all the money was coming from. So the business press took some of the worst scoundrels in history and made heroes out of them.”

As executives like “Chainsaw” Al Dunlap, Ron Perelman, Dennis Kozlowski of Tyco, and Jack Welch of GE were lionized in the press and celebrated by the public as larger than life figures, they were busy ruthlessly firing workers, enriching themselves, abusing their wives and other women, and getting drunk on power, sex, greed – and the glamour bestowed by an ever-admiring media.

“One defining feature of the bull market was the emergence of 24 hour cable business reporting,” notes Byron. “Everyone wanted to become the next Maria Bartiromo, the so-called ‘Money Honey.’ Suddenly reporters could become famous – and rich. Everything became so colored by money that all sense of proportion got lost.”

The sheer “frenzy and excitement of the era” may have seduced the media as much as money. And in business reporting (as with politics) career advancement depends on access.

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“Can I get that Barry Diller interview?” says Byron. “That will sell papers and magazines, increase ratings, please my bosses – and, not coincidentally, help my career.

“It’s an insidious form of corruption,” Byron states. “Kind of like heroin, in that the first one is free, and you only realize the price you pay after you’re hooked.”

The worst offenders, Byron says, were the Wall Street Journal, Fortune and CNBC. “The Journal’s fingerprints are all over the supposed success story of Al Dunlap,” a man so vile he once threatened to cannibalize his wife and later skipped the funerals of both his parents. And Fortune, says Byron, is “the most craven publication of its kind,” while CNBC is “the most shameless of all, with the long shadow of Jack Welch still affecting the GE empire.”

Byron found out how long that shadow might be during a recent appearance on the GE-owned cable channel’s “Kudlow & Cramer” program, when he was compared by Welch’s lawyer to the disgraced New York Times reporter and fabulist Jayson Blair. Byron fired back, “Coming from a man who once ordered NBC’s network news chief to stop reporting negative news that would harm GE’s stock price, this sort of disregard for the truth may not be surprising, but it is frightening nonetheless.”

Talk about testosterone!

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