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After earning a PhD in German literature from the University of Pennsylvania, Harold Brubaker began writing for the business section at *The Philadelphia Inquirer* in 1998 and has been reporting there ever since. In early 2007 he started writing about finance, just as that world started crumbling. His coverage has in-

cluded detailed stories about which neighborhoods in the Philadelphia region have been hit hardest by foreclosures as well as analyses of efforts by the Federal Reserve and the U.S. Treasury to fix the system. Earlier beats included the food industry, energy, manufacturing and investing.

Report by Harold Brubaker

In October 2008, the *Süddeutsche Zeitung* moved its offices from an old building in downtown Munich to a new glass office tower on the outskirts of the city, across the road from the printing plant. To enter the building, one has to cross a broad, square plaza toward a wall of dark glass. A 10-foot-tall post listing a dozen or more subsidiaries of the *Süddeutscher Verlag* marks the door. Sometimes, when the plaza is abandoned and there is no one to follow, sometimes you'll see a visitor take a side step at the last minute to correct her path toward the nearly invisible automatic glass doors.

It happened to me.

On the 24th floor, where the *Süddeutsche Zeitung* business department is located, however, I had a harder time, figuratively speaking, finding my way in. Part of it was culture shock. To an American reporter used to open newsrooms, it was baffling, even having been forewarned, to find German reporters behind closed doors in individual offices. Other factors also played a role. The SZ, as the *Süddeutsche Zeitung* is known, has a laser focus on the next day's paper. That comes largely from the fact that there is no Sunday paper, which drives a lot of planning at U.S. newspapers and provides for more flexibility in the schedules of editors. Furthermore, the editors who are primarily responsible for the section spend from 9:30 a.m. until 11 a.m. in daily news meetings, and the section goes to press at 5 p.m. Build in a lunch break, and the editors have almost no time for anything but getting the next day's section out.

In the beginning, I was optimistic. At the end of the first week, I helped with a story about bonuses at U.S. banks. That got me my first byline, though I really only deserved a "contributed to" credit in a tag line. Editors told me that the SZ does not do that. I was also told that if there was more than one byline on a story the names were always listed alphabetically, though I later learned that was not true. Before arriving in Germany, I had caught up on the news there enough to know that that dairy industry in Europe was in an even more severe crisis than in the United States. I also knew that the SZ was following the story closely, so I pitched a story about the dairy situation in the United States, with a focus on global trade issues. The idea was accepted, but I did not get to finish the story until almost a month later.

A big difference at the SZ (and I do not think this is much different at other German papers) is the treatment of sources and subjects of stories. The paper is very quick to grant anonymity or to print stories with changed names to protect privacy. When it is

a matter of someone being accused of a crime but not yet found guilty, I think this is a good idea. In the United States we are probably too quick to plaster the names and the pictures of the accused all over the paper. On the other hand, the SZ grants anonymity or changes names in any story about sensitive matters, such as bankruptcy, state aid to the poor, or just about anything that shows subject in an unfavorable light. It does not even have to be a sensitive matter. It can also be as simple as a recollection of opening an Internet bank account for the first time in the 1990s.

Periodically at German newspapers and magazines, a public figure, usually a politician, but sometimes a business or labor leader, comes to an off-the-record meeting with the editorial staff and offers a critique of the current issue. I attended three of these, two at the SZ and one at Spiegel magazine in Hamburg, where visited Burns alumnus. These sessions can be fun and entertaining or boring, depending on the “Blattkritiker.” The session with Frank Müntefering, the outgoing chairman of the SPD, involved very little critique. Müntefering spent most of the time taking questions and failing to convince the SZ’s phalanx of powerful political journalists that his party still had a chance in the upcoming election. Bernd Osterloh, a powerful labor leader at Volkswagen, quibbled with one story, but otherwise praised the SZ for being more pro-labor than certain competitors. Finance minister Peer Steinbrück’s appearance at Spiegel in Hamburg, 13 days before the election, gave me a chance to see the fireworks that these sessions invite. I think journalists everywhere could learn from this practice, as long as the visitor had something to say.

It was fascinating to watch Germans try to make sense of the financial crisis, which had a huge impact on German banks, but was an external shock, unlike in the United States where everyone who was paying attention could see how out-of-control the housing market was. Because of this, the anger toward the banking sector is even greater in Germany than in the United States. German politicians, however, seem just as reluctant as American politicians to force substantial changes on the financial sector, preferring to spend much of their time on populist attacks on bankers’ pay. I chose the mess in German banking as one of my topics for an article in *The Inquirer*.

The other story I did for *The Inquirer* was about the uncertainty over the fate of Opel. This had been a hot topic for months in German, but in the United States few had any idea how much turmoil government-controlled General Motors was causing in Germany, where Opel is much-loved in the nostalgic sense, though little bought. My plan was to travel to Rüsselsheim, where Opel was founded and still has its largest factory,

and write a story about the stress Opel workers and residents were living with because of GM's indecision. My timing was unlucky because the day after my trip to Rüsselsheim, and before my story ran in *The Inquirer*, GM announced its decision. I still wrote my story, but I had to juggle things a bit to make it all work.

Unfortunately, that was the only time I did any in-the-street reporting. The two assignments I got from SZ editors (on derivatives regulation in the United States and on new mutual fund fees) kept me at my desk researching and interviewing people over the phone. It really stood out to me that business writer at the SZ do less reporting out in the real world, on average, than business reporters in the United States. Surprisingly, the SZ's economics correspondent in China is more likely to get out among regular people and describe how economic forces are being felt in everyday life than the writers at the SZ business desk in Munich. Readers can find such reporting about Germany, but it is most likely to be about Bayern and would most likely run the Bayern section.

One last remark: being at the SZ for two months was a form of time travel, like stepping into *The Inquirer* 15 years ago, before successive rounds of buyouts and layoffs reduced the staff by more than half and other cuts made the newspaper industry a much less hospitable place to work. German newspapers are struggling now, too. The SZ had its first ever buyouts last year. Reporters there are worried about the prospect of layoffs this year, and my tales of the state of U.S. journalism only made the jitters of my SZ colleagues worse. But they have a lot going for them. For one, more Germans than Americans read the paper, based on my daily rides on S-Bahn, and they are willing to pay much more for it. That could take the German newspaper industry far.