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Begin Message=====

Message#: 0

Message Sent: 06/06/2016 10:56:58

From: M.CARR@Bloomberg.net[MATHEW CARR][BLOOMBERG/ NEWSROOM:] |

Greeting: how to solve climate crisis? -- mobile: +44 7799 494 278

TO: LMILLS5@Bloomberg.net[LUCY MILLS][BLOOMBERG/ LONDON]9001|6618

Subject: Re:Appeal

Hi Lucy,

I was thinking during my time off...would it not be better to have someone neutral hear my appeal, since Will Kennedy is involved in some of the subject matter (see the points I made)?

As it stands, Will is sort of acting as managing editor, prosecutor, judge and jury, isn't he? How does that constitute a fair process?

Can you say how much notice I will get of the meeting? I would also like to prepare some documents to demonstrate some of my points.

Sincerely, Mathew

.rte-style-msg-personal-disclaimer a[data-destination] color: #67d8e5 !important; Mathew Carr,
emissions, energy markets reporter--London Bloomberg News ph: +44 207 073 3531
yahoo ID: carr_mathew twitter: carrzeeSend news, analysis to: energynews@bloomberg.net
euenergy@bloomberg.netSome of my stories:
<http://www.bloomberg.com/authors/ADSMTYaQGgQ/mathew-carr>

From: Lucy Mills (BLOOMBERG/ LONDON) At: May 25 2016 22:02:29

To: Mathew Carr (BLOOMBERG/ NEWSROOM:)

Subject: Re:Appeal

Hi Mathew

Further to our recent conversation. I can confirm that Will Kennedy has been appointed to hear your appeal. We will be in touch shortly to arrange a meeting with you on your return from T days week of 6 June

Kind Regards

Lucy

From: Mathew Carr (BLOOMBERG/ NEWSROOM:) At: May 20 2016 15:04:45

To: Lucy Mills (BLOOMBERG/ LONDON)

Subject: Re:Appeal

Dear Lucy,

I refer to the first written warning dated May 13 2016 and write to appeal the decision giving me the warning, which was taken last Friday by Lars Paulsson, my team leader at Bloomberg News in London. The hearing was called by Lars and his line managers Will Kennedy, Stuart Wallace and HR.

In short, I believe the first written warning should be expunged immediately and the formal performance management procedures against me should cease. The grounds of my appeal are as follows:

1. The performance targets set for me leading up to the warning were unfair (as are those set out in the warning itself) and due credit has not been given to me for work successfully completed;
2. The procedure adopted in giving me the warning was unfair and due consideration was not given to the submissions I made at the meeting on 13 May 2016;

The basis for my concerns under each of these grounds are set out in more detail below:

1. The performance targets set for me leading up to the warning were unfair (as are those set out in the warning itself) and due credit has not been given to me for work successfully completed:

I want to start by accepting there are areas in which my performance could improve. I accept that at times my writing isn't engaging editors and readers quickly enough on complicated stories, such as how to infuse economies with market prices that deter damaging greenhouse gases. I also accept that, on occasion, I stumble when telling simpler stories. My focus throughout my 16 year career at Bloomberg has been on enhancing the Bloomberg brand and on keeping its customers happy, rather than on personal advancement. Perhaps that has sometimes been to my personal detriment, but for much of my time with the company I have been rated distinguished. I am therefore at a loss as to why it is now felt that formal performance management is necessary and, still less, why a first written warning is considered justified. I accept that I have not met all of the performance metrics set for me in the course of the last few months. However, the performance targets were unfair, as was the assessment of my performance against them for the following 6 reasons:

- *In the March 21–April 22 plan, I was looking after Bloomberg customers: I wrote and edited more than 85 stories covering about 15 markets from natural gas futures, coal forwards and carbon options. These stories made up close to zero percent of my metrics, yet it was my job to write them while trying to hit the targets...and as Lars said... Bloomberg is in June including for the first time story volumes in reporters' metrics. This acknowledges that the current metric system is flawed. Criteria for metrics are not set down in writing and whether a story hits them is at the discretion of managers.*
- When I pitched stories that hit the metrics, they were unfairly rejected without adequate consideration...one of my Friday stories set the theme for the following week...big gains in prices and short covering. When I pitched it, Lars said: ``We don't really give metrics for market stories. It's bread and butter stuff''. A Vattenfall story that was followed by our main carbon rival and answered market speculation wasn't a follow because ``we didn't really break any news here,' ' Lars claimed by e-mail April 29. I do not feel that my work has been valued fairly.*
- The timing of the plans seems to avoid my winning stories. I've had several winning stories the past three weeks that don't go towards any plan. It is unfair to pick a certain period of time over which to measure my performance but exclude the successes I have had outside of those periods. Until Friday, I thought the plans rolled into each other.*
- Indecisive editing and an editor shortage makes story publication unnecessarily tortuous. The RWE Sleepless story took more than two months, partly because of indecision on the part of the editors, and other stories have taken even longer. Part of the delay, I concede, was because I didn't come up with an engaging narrative quickly enough. Even after I did...it still took 3 weeks. I am concerned that some of this indecision affects my ability to hit my metrics and I am concerned, give the targets I have been set, that my ability to achieve the targets is at the behest of my editors.*
- Our team is arguably more understaffed than it's ever been and it's bad for our health. When Bloomberg let go employees in Sept. last year, it also loaded in more reporters, placing stress on editors, and included company coverage on top of market coverage. Lars and the team has succeeded in many ways, despite this. I've also attempted to keep valuable market coverage ticking over while others publish the big stories, which shows how collegiate I

am, Eds understandably sometimes don't get to my stories because he is so involved in breaking news.*I haven't had much of a beat. As the climate crumbles, I was expressly told by Lars to write fewer carbon stories, but there was no clear direction about what I should otherwise do. When I pitched some stories, in my view, they were unfairly rebuffed without it being fully explored how they can be written in a fresh way. For instance a view that power-network stories aren't in demand is plain wrong. Other story ideas we pursued for too long. Lars acknowledged I didn't have much of a beat in Friday's meeting by giving me ENEL, the Italian utility, to cover. This was after I said he may have biases, conscious or subconscious, toward me and my fellow team members. In light of the above, I believe the formal performance management proceedings against me are unjustified and that the first written warning should be expunged from my record.

Even so, the rather menacing black cloud sent my way does have a silver lining. It's made me think more clearly about what I should focus on going forwards. I do need to further widen my scope beyond climate and carbon and I am doing that already. I am on the agenda of seeking hits, but our paying customers are the most-important key. My stories should be marketed in a better way by Lars and his bosses to top screens and web eds ... and I need to do even more of that too, as well as focus more on pitching for metric hits.

While widening my focus is important, today's energy story is wrapped up in climate protection, and whichever news company properly covers in a regular, systematic way the damage that each new fossil fuel project will cause ... into energy-investment stories etc ... will lead the market, because there's so much intriguing tension in that. The media companies that understand the wastefulness of spending \$200 a ton to cut emissions via offshore wind farms now when today that sum will probably cut 10 tons via a coal-to-gas switch ... will become rich.

Our coverage is too focused on fossil fuels without the important climate context and I believe we should be writing more about climate protection when pretty much all the governments and our clients are asking for carbon pricing...publicly anyway.

I propose that, instead of a first written warning and the targets set out in the letter of 13 May, I will adopt a rolling list of three stories I'm working on, with reasonable deadlines, published on an internal board that can be accessed by editors and reporters. This transparency will give me a clearer direction and focus ... as well as the help and support I need. I totally get that better collaboration is the key to making our reporting shine even brighter.

2. The procedure adopted in giving me the warning was unfair and due consideration was not given to the submissions I made at the meeting on 13 May 2016

I am also concerned about the procedure adopted in giving me the first written warning on 13 May. I was not given a fair hearing and not much account was taken of the submissions I made during the hearing. Further, not enough attempt was made to identify what support I need from my editors, as is clearly set out in the company's procedure. I doubt my team has as many editors as it needs. I believe the decision may have been taken in advance of the meeting to give me a first written warning and there was nothing I could say or do which could influence that, despite me being invited to the hearing in order to respond to the concerns about my performance.

Summary

For the above reasons, I believe the first written warning should be expunged immediately and the formal performance management procedures against me should cease. I believe that I have been unfairly treated in this process, but it's fair to say that it's given me a clearer idea of what my editors expect from me. I need to be given a clearer beat. It's also not fair to be put on a plan immediately after the stressful hearing.

I'm ready and willing to attend an appeal hearing in order to explore the above in more detail and can/may provide more details, examples next week.Sincerely,

Mathew Carr

.bbScopedStyle2390599818900227 .rte-style-msg-personal-disclaimer a[data-destination] color:
#67d8e5 !important; Mathew Carr, emissions, energy markets reporter--London Bloomberg
News ph: +44 207 073 3531 yahoo ID: carr_mathew twitter:
carrzeeSend news, analysis to: energynews@bloomberg.net euenergy@bloomberg.netSome of my stories:
<http://www.bloomberg.com/authors/ADSMTYaQGgQ/mathew-carr>

====End Message====

=====Begin Message=====

Message#: 0

Message Sent: 01/18/2017 09:09:26

From: M.CARR@Bloomberg.net|MATHEW CARR|BLOOMBERG/ NEWSROOM:|9001|6622

Greeting: how to solve climate crisis? -- mobile: +44 7799 494 278

TO: MICKLETHWAIT@Bloomberg.net|JOHN MICKLETHWAIT|BLOOMBERG/ NEWSROOM:|9001|505463

Subject: John -- how better climate reporting will lift profits, cut risk

Thanks for your time last Friday after your TV interview.

After covering carbon markets for 15 years, I might be picking up on an undercurrent that others at Bloomberg News are not feeling. Some of our biggest customers, including BlackRock Inc. are tapping into it.
NSN NWW5CWSYF01T <GO>

In your editor's farewell at the Economist two years ago, you wrote: ``Because, in the end, free markets and free minds will win. Liberalism has economic logic and technology on its side."

The Paris climate deal effectively sets a global carbon budget for the world because of its 2 degree C target. That emissions cap means we effectively already have a global carbon market. Some key questions:
*how free will that market be? how will the right to emit be distributed to nations/companies?
*how quickly will we overshoot it?

When companies, such as the big miners in Australia, propose new fossil-fuel projects, we at Bloomberg News should insist reporters consider including the impact of those plans on the global carbon budget. It's like putting warning labels on cigarette packets.

Unless we do this, we'll be open to criticism and reputational risk in the future because the information investors relied on when spending their money omitted the relevant context. However woolly, this climate agreement now exists. We shouldn't ignore it.

It's true that Bloomberg News' energy coverage is now structured in a way that reflects the dysfunctional real world energy markets in 2017. We send scores of people to cover OPEC events designed to manipulate the already impure oil market. That's where the money is, for now.

Meanwhile, we send one or two to cover UN climate talks grappling with complicated global energy-market structure problems from 2020.

We need to cover the climate talks more comprehensively to help focus politicians' and envoys' minds. When progress isn't made, we need to better report why. Otherwise, these talks will continue to struggle.

Peter Grauer cited BNEF as providing a solution for us when I asked him something like this a couple of weeks ago: ``Does our climate and fossil-fuel coverage strike the right balance?"

But BNEF isn't as enmeshed in real-world markets as we are. Are we giving enough information to terminal

subscribers and making them fully aware of the ground shifting beneath them?

I argue we need to look further forward.

I'm blowing this whistle because I reckon we're at risk of missing out on scores of millions of dollars in new revenue. We can extend our lead vs our rivals. That opportunity cost is much more difficult to measure than web hits, of course. Missing out is still messing up. History will show it.

Here are a few other ideas:

*When we write about countries' energy-policy strategies, we should better include analysis about the direct carbon prices in those nations, as well as those implied by expensive renewable subsidies and, importantly, the negative carbon prices implied by fossil-fuel subsidies.

**The International Energy Agency already writes reports on these positive and negative prices

*We should consider assigning/reassigning more people, just a couple, to specifically cover new carbon markets, prices and taxes as they proliferate (and they are eg Canada, Korea) and in case they grow extremely fast after a major climate-related disaster.

*China's starting the biggest carbon market this year.

** We are being beaten on stories and advisory/analysis business by big companies such as RELX, which is setting up a carbon business in China.

*Right now countries are making/debating policy changes and considering global market structure. See this: NSN OGUJGK6K50ZL <GO> and this NSN OJQ2E06S972B <GO>.

We shouldn't wait for others to move first. They will follow us.

Heather Harris recently called for our best ideas for market coverage.

Mike Bloomberg, special UN climate envoy and head of the global taskforce aimed at highlighting the financial exposure of companies to the risk of climate change, is famous for not wanting us to mess up and for requiring us to do the right thing.

It's in that spirit that I'm approaching you. I don't want to go more months and regret saying nothing. We don't want to underestimate our ability to help influence policy and ensure the free markets are structured in a better way in the future.

Those markets are the only hope of meeting that budget because of their ability to deploy capital quickly and efficiently. There's no other organisation on Earth better able to influence this situation than us and having carbon pricing in an obscure corner is part of the problem. You don't have to take my word for it. Ask HSBC. NSN OA98MM6TTDSC <GO>

I've spoken to my line managers since seeing you Friday and I will continue to try to convince them of these

arguments, as you mentioned.

Thanks for reading.

Sincerely, Mathew

.rte-style-msg-personal-disclaimer a[data-destination] color: #67d8e5 !important; Mathew Carr,
emissions, energy markets reporter – London Bloomberg News ph: +44 203 525 3531
Twitter: @carrzee <https://twitter.com/carrzee> Send news, analysis: energynews@bloomberg.net;
euenergy@bloomberg.net Some stories: <http://www.bloomberg.com/authors/ADSMTYaQGgQ/mathew-carr>

====End Message====

=====Begin Message=====

Message#: 0

Message Sent: 01/20/2017 03:43:34

From: M.CARR@Bloomberg.net|MATHEW CARR|BLOOMBERG/ NEWSROOM:|9001|6622

Greeting: how to solve climate crisis? -- mobile: +44 7799 494 278

TO: HHARRIS5@Bloomberg.net|HEATHER HARRIS (NEWS)|BLOOMBERG/ NEWSROOM:|9001|6622

CC: SWALLACE6@Bloomberg.net|STUART WALLACE|BLOOMBERG/ NEWSROOM:|9001|6622

CC: AREIERSON1@Bloomberg.net|ANDREW REIERSON|BLOOMBERG/ NEWSROOM:|9001|6622

CC: WKENNEDY3@Bloomberg.net|WILL KENNEDY|BLOOMBERG/ NEWSROOM:|9001|6622

CC: LPAULSSON@Bloomberg.net|LARS PAULSSON|BLOOMBERG/ NEWSROOM:|9001|6622

Subject: Re:Best ideas for market coverage

Sure

.rte-style-msg-personal-disclaimer a[data-destination] color: #67d8e5 !important; Mathew Carr,
emissions, energy markets reporter – London Bloomberg News ph: +44 203 525 3531
Twitter: @carrzee <https://twitter.com/carrzee> Send news, analysis: energynews@bloomberg.net;
euenergy@bloomberg.net Some stories: <http://www.bloomberg.com/authors/ADSMTYaQGsQ/mathew-carr>

From: Heather Harris (News) (BLOOMBERG/ NEWSROOM:) At: 01/20/17 08:29:31

To: Mathew Carr (BLOOMBERG/ NEWSROOM:)

Cc: Stuart Wallace (BLOOMBERG/ NEWSROOM:), Andrew Reierson (BLOOMBERG/ NEWSROOM:), Will

Kennedy (BLOOMBERG/ NEWSROOM:), Lars Paulsson (BLOOMBERG/ NEWSROOM:)

Subject: Re:Best ideas for market coverage

Thanks for this message, Matt. Am definitely open to revisiting how we tackle this critical area of coverage.
Maybe best if we sit down and discuss next week?

From: Mathew Carr (BLOOMBERG/ NEWSROOM:) At: 01/20/17 07:17:48

To: Heather Harris (News) (BLOOMBERG/ NEWSROOM:)

Cc: Stuart Wallace (BLOOMBERG/ NEWSROOM:), Andrew Reierson (BLOOMBERG/ NEWSROOM:), Will

Kennedy (BLOOMBERG/ NEWSROOM:), Lars Paulsson (BLOOMBERG/ NEWSROOM:)

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Meanwhile, we send one or two to cover UN climate talks grappling with complicated global energy-market structure problems, tensions from 2020.

We need to cover the climate talks more comprehensively to help focus politicians' and envoys' minds. When progress isn't made, we need to better report why. Otherwise, these talks will continue to struggle.

BNEF is far from the entire solution to our climate coverage. BNEF isn't as enmeshed in real-world markets as we are. Are we giving enough information to terminal and BNEF subscribers and making them fully aware of the ground shifting beneath them?

So, I argue we need to look further forward.

I'm blowing this whistle because I reckon we're at risk of missing out on scores of millions of dollars in new revenue. We can extend our lead vs our rivals. That opportunity cost is much more difficult to measure than web hits, of course. Missing out is still messing up. History will show it.

Here are a few other ideas:

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Thanks for reading.

Sincerely, Mathew

.bbScopedStyle8243184674065560 .rte-style-msg-personal-disclaimer a[data-destination] color:
#67d8e5 !important; Mathew Carr, emissions, energy markets reporter – London Bloomberg
News ph: +44 203 525 3531 Twitter: @carrzee
https://twitter.com/carrzeeSend news, analysis: energynews@bloomberg.net; euenergy@bloomberg.netSome
stories: http://www.bloomberg.com/authors/ADSMTYaQGq/mathew-carr

====End Message====

From: Mathew Carr (BLOOMBERG/ NEWSROOM:) At: 03/13/19 12:43:13

To: Jignesh Ramji (BLOOMBERG/ LONDON)

Cc: Ken Cooper (BLOOMBERG/ 731 LEX)

Subject: Call for office politics assistance

Hi Jignesh, I'm sending this because I think you may have a role leading HR in EMEA (but I see you are in New York today). I'm seeking some advice from HR about how to help improve my team dynamics in Bloomberg News, handle my managers better, lift the relationships so they do not get in the way of news output.

I've had meetings with my three line managers the past three weeks after my evaluation...and now I want to make sure I'm doing the right thing, as per our policies/culture.

I've sought to improve relations with my team leader and have tried to enlist my skip managers to help.

In December, I detailed some challenges I was having with my team leader -- with some examples including coverage of UN climate talks -- in an email to my skip manager. I will include it as [appendix 1](#) to this email. Weeks went by and I reminded the skip manager last month I wanted to speak about these challenges and other ones.

We did have a brief conversation about some of the issues after that and before my performance evaluation on Feb. 21. I also met with my double skip manager before that date. Both these skip managers seemed reluctant to go into the details of my concerns prior to my evaluation, sometimes changing the subject in those meetings. Maybe I didn't press the important points in the right way. So I'm seeking help to walk that line. In part the message from both skip managers was ``wait until after the evaluation''.

Since my evaluation -- as I said -- I've met again with all three line managers and I appreciate the time they've taken.

Here are some specific examples of issues I'd still like help addressing, even after those follow up meetings:

RESPECTFULNESS IN LEADERSHIP

- Our culture is meant to encourage mutual respect, and - while my managers have at times encouraged me to manage upward, they don't seem to like it when I try that. I get told it's not a democracy. I get questioned about why I go over peoples' heads. Am I not free to seek advice on these matters? Questioning decisions is a valid part of the news-generation process, isn't it? If we are meant to be developing a meritocracy, why are some of my managers' focused so much on hierarchy? Happy to furnish other examples, but here are some important ones:
 - I know it's not up to HR to decide on matters of news judgement but ATTITUDE is important in team management, in developing a winning team culture that's collaborative rather than combative. One of my key value adds is that I talk with our customers pretty much every day. Plus I've made it a priority to get to know buyside analysts as well as sellside. So I suggest to my leaders we need to do market structure stories because it is the structure of energy markets that will determine how investors make money during the energy transition over time. I'm a bit shocked that my managers still argue against this...to the extent of suggesting specific limits on the number of these stories in my evaluation last month - one market structure story every six months was one suggestion. It's even written in my evaluation, [appendix 2](#).
 - My editors say they want me to take on a ``more constructive approach'' but I think I already am -- they are the ones seeming a bit slow to build on our coverage or change the way our customers expect us to. See this story for an example where I'm even beating our oil reporters {NSN PMTN9E6TTDS7 <GO>}
 - There's a recurring theme where my managers say I'm not neutral enough on climate protection stories, while I say I am neutral and they are not neutral enough on status-quo fossil-fuel coverage; can you help provide a framework going forward that helps guide us on this news with less conflict? Maybe the conflict is healthy to a certain extent, but it certainly seems more stressful than necessary
 - Following on from that, I think we in energy news may benefit from a better structure for dealing with potential/perceived conflicts relating to Mike Bloomberg and Bloomberg Philanthropies spending because there's some overlap with energy/climate protection stuff; we may have ceded leadership on some climate news coverage to the FT partly because we struggle with this?

NOT RESPONDING TO EMAILS/CONCERNS

- I've sometimes had to repeatedly point out to my managers that they are not responding to my emails re important topics. I realize the newsroom is busy, but is it appropriate that managers don't respond -- sometimes for weeks? How big a deal is this amid the cut and thrust? Am I being too tolerant? I can provide specific examples. Here's one:

- o When I asked my skip manager for the help on how to deal with my manager on the UN climate story (see above [appendix 1](#)), there was no response and then a reluctance to respond...then I was told we had covered this ground when we hadn't properly

TEMPLATED EVALUATIONS

- Is it appropriate to have templated elements in evaluations? Is it fair to suggest ``these are things you need to do'' when most of them I have been doing and not only that -- blazing a trail in them; one of my managers said I shouldn't ``parse words'' in a written evaluation, as if the words may not necessarily be important; is that appropriate?

TRAVEL BUDGET

- Is it wise to allocate much of the travel budget at the beginning of the year. Should the budget be spent based on what big stories develop throughout the year? There seems to be a ``first in best dressed'' system in our team ...I'm not entirely sure but, if true, is that best practice?

MMWINS/METRICS

- Do we need to rethink awarding of MMWINS? I had several rejected and many of our best stories are put out on the wire at times when it is IMPOSSIBLE to win that key performance metric because the commodity/equity isn't trading at the time we publish; would it be useful to make a longer-term judgement re whether the story was directionally correct/news our customers could have used? Is maybe after five days (1 week)?
- I recognize I should have taken more time to pitch mmwins including doing more to back them up. Still, that would have taken me away from work benefiting customers. Is applying this dilemma to reporters REALLY the best way to assess reporter performance?
- Previously (but not this year) much emphasis was placed on the breaking news and topww metrics. Mine jumped about 60% and 30% y/y respectively in 2018. Given that, is it appropriate that each of my managers declined to back up how they concluded my performance was ``steady at the low end of what's expected''? Now the emphasis is even more on mmwins, my managers say. When my mmwins surged last year, curiously it was just noted rather than celebrated and I effectively got another pay cut after inflation. Should there be a more independent assessment of metrics as part of the performance evaluation? It needs to be looked into whether the current system allows management to make the metrics say what they want or underscore their biases/unconscious biases?

UNCONSCIOUS BIAS?

- For years I've been questioning whether Bloomberg News is too focused on the short term status quo re energy news. I realize

BloombergNEF might have been too long-term focused in recent years, but now it's lifting its game and providing more analysis our customers can trade on in the frame of the next few months. I think someone from outside our management structure needs to assess whether we are now pivoting too much to the short term -- why did we shift away from carbon markets just as they came back? Are we moving away from energy market structure stories just as market structure becomes crucial? Why are we setting limits on market structure stories when we know the existing market structure is not working well for anyone (except the status quo maybe)? Why are we focused so much on the RESISTANCE to climate protection rather than what's happening with new climate measures? Are biases/unconscious biases damaging our service?

- I think someone outside our management structure needs to check whether my managers have unconscious biases against some people on our team and against certain stories and themes; do we have biases against certain countries/for certain countries ([appendix 1](#))?
- This issue about UN climate coverage is important because it deals with our impartiality/neutrality on these topics - HR may need to be MORE involved to make sure there are no unconscious biases or worse ...and partly given Mike Bloomberg's roles as well as Bloomberg Philanthropies activities
 - I get criticized for talking about this too much, but I see my manager now bringing up a UN story as an example in my 2018 evaluation of [how my reporting gets bogged down](#) (note im still on topww approx every two days despite apparently getting bogged down, filing almost-daily wraps, undertaking weekly surveys, flashing headlines, handling gas outages). I think it's my management that gets bogged down. We were the only news organization to definitively show why a key component of the climate talks stalled {NSN PL0DDZ6JTSE8 <GO>}. My team leader now says that wasn't worth the effort! The UN level is an important element to focus on when you have multinational banks and companies holding sway over finance and spending and global funds managers and markets struggling to solve a global problem. Energy politics are NOT only about national policies/govts
 - The stress in relation to UN climate news coverage has been evident for months/years. I do realize climate action is shifting toward markets and implementation from UN diplomacy after this year, so these issues will abate to some extent naturally. I will include as an appendix some issues I set out back in May last year. These concerns were discussed at the time (and I appreciate the time taken by my skip manager), but not really acted on to my satisfaction. [Appendix 3](#). Happy to provide more detail, too

I recognize that some of the words in my evaluation were helpful and there's still plenty of scope for improvement on my part, even after almost 20 years with the company. But I think ``steady at the low end of what's expected'' would shock many of our customers trading

on my news almost daily. Is it appropriate that my managers declined to reassess my 2018 evaluation after hearing my arguments? Do they have a bias against me, unconscious or otherwise? Are they maybe threatened?

Our company policies are to refresh team management, boost diversity and provide career progression. How is that happening in our team structure? Dare I say it? My managers seem to be spurring me to think that maybe I could do a better job than them!

I'm not meaning to downplay the high quality of our news coverage. I'm writing this email because I think it's the right thing to do -- because making my arguments and blowing the whistle mainly within my team structure as I have the past few years might not have been good enough. And I'm pretty sure it still hasn't yielded the best outcome for our customers...Im wanting fresh perspective on it. There are so many opportunity costs.

Please can you advise how to best proceed?

Sincerely, Mathew

=====

APPENDIX 1-- Email to Will Kennedy...Dec. 2018

Hi Will -- as discussed...re some of what I find unacceptable...we also could say ``how we all could do better, ' for sure...but I'm not one to waste politeness, as you like telling me.

What happened Sunday

My mandate was to produce a short summary of the carbon market negotiations from Katowice

I filed this about 7pm

{NSN PJUFDQSYF01S <GO>}

at about 8.25pm the story came back {NSN PJUJCSSYF01S <GO>} with definitive yet unattributed statements about why the talks stalled:

- Talks about the rules stalled because of a dispute about how to account for credits held by some developing countries that recognize carbon sinks like forests that absorb greenhouse gases.
- Brazil sought language that would have allowed the program to cover projects protecting its rainforests. Its critics, mostly industrial nations, said that would have undermined the credibility of emissions trading.

There was no response from Brazil at this point in the story, which may be against our rules on keeping things fair. (Indeed I'd had a phone conversation with Reed on Saturday where he said we need to get both sides of any story as news on the conference broke ...he didn't seem keen to break the news btw...said managing editors were not that keen too...weird right? [tho understandable if we are deliberately understaffing such events -- I might be missing part of the strategy here, of course])

Turns out Brazil had been approached for comment and we had a statement from them...which was then included.

I'd said to Reed in a message: if the explanation for why the carbon market talks failed came from Nathaniel Keohane, vice president of the Environmental Defense Fund, I wasn't sure it was credible enough to include AGAIN in the carbon market story.

NEXT THING at about 9pm...a new version of our story suddenly had a repeat of the arguably unfair comment from EDF that I had specifically argued against ...is this acceptable?

- "Brazil, thwarted progress by insisting that they should be allowed to cheat the atmosphere -- and their trading partners

-- by double-counting their carbon credits," said Nathaniel Keohane, vice president of the Environmental Defense Fund. "Such a loophole would undermine the integrity of the carbon market and contradict the basic principle that each ton of emissions reductions should only be counted once."

This is the SAME quote that we had ALREADY BEEN RUNNING Saturday, Sunday IN THIS: {NSN PJSSMD6TTDS0 <GO>} from a lobby group press release sent Saturday night.

I asked to leave the quote out...saying we could hold the story if that was best ...acknowledging it was Reed's call.

At 10:04pm...I then ask Reed by message whether he's deliberately trying to wind me up. I asked if he's putting me through some sort of test. He did not respond at the time.

I say to Reed at 10:11pm that Keohane ``cannot know who thwarted the process...no harm in leaving the quote out and getting to the bottom of it tmrw (Monday).'

Reed said he was minded to publish it anyway...then didn't, but only after I said he should get you involved.

As mentioned by phone to Reed Sunday night, I tried to tackle this key issue of how to extend carbon markets globally when not all industries in all countries are covered by targets under Paris -- in a story in ~July.

See this {NSN PJMK0D6S972D <GO>} -- the story never got off the ground except in fairly superficial form {NSN PEL8KY6JTSEY <GO>}, which I realize is partly my fault. But also partly because Reed/management said it was too ``in the weeds.'' Now he says he's interested in the story because it's causing an important element of the climate talks to stall (sigh - how would this make you feel, Will, if you were me?).

- As you say - the subject can get a bit tortuous, but we need to find a way to make stuff like this ``sing'' for readers in order to do demonstrate what is holding up the policy response that investors/our customers are looking for...and now they are betting on. Do you seriously think there's no link between the world's ``most influential news organization'' not getting to grips with this and the world not getting to grips with it? That's just a coincidence, is it? After overseeing this stuff

for more than 10 years, why are you asking me in a recent meeting basic 101 questions about how carbon markets work...ie carbon permits are used (consumed) when they are sent to a govt to comply with a target?

I won several exclusive interviews with key negotiators when I covered the Bonn climate talks earlier this year (I'm not saying I did great and I'm still not happy with how the autopsy of that news event went, btw). Our Bangkok and Katowice talks coverage don't seem to have yielded many exclusives...even tho I sent many contacts to the reporters covering. Why do we throw reporters inexperienced with the process into these talks so readily? Is it because managers are not willing to have detailed discussions about what's really going on at the UN talks and write more sophisticated/compelling stories?

A couple of key bottom lines for me:

- Is it appropriate to insert a quote like the one from Keohane into a new story -- especially given our recent fairness/privacy/legal/bias training (see Micklethwait's quote on fairness in the last slide of that training) -- when it's already stale and after the reporter on the story (me) said he's not sure about the credibility/fairness of it? If so, how? I'm still not convinced by your argument in our meeting or Reed's argument when we sat down yday. Was delaying the whole story the correct response to the disagreement when removing the par would have allowed publication readily and given our customers a story to read first thing Monday before the market opened?
- I'm worried there's a U.S. bias in our coverage. We are quick to demonize countries like Brazil, when countries like mine (Australia) or the US are more credible villains in this stuff are they not given the history of emissions and fossil fuel revenue? (see below for another potential example of bias, maybe unconscious)
- Isn't it in our customers' interests to have them benefit from our experience over more than 15 years covering this stuff -- rather than have superficial news judgement, hits obsessiveness and ``what other media are doing'' as our apparent key measures guiding our news strategy on this stuff?

Selection of other incidents worth mentioning:

- Dec. 13...published story included this.
 - Debate over a Sustainable Development Mechanism was holding up the promise of expanding a global cap-and-trade market covering carbon emissions
 - I struggle to understand how such a statement can make it to wire to be honest...i do screw up of course

- Dec. 14: Asked for string on markets for a broad story on the talks, which I supplied -- but it wasn't included in the story

- I refiled this Dec. 13 {NSN PJOQW96JIJUU <GO>} ...Reed refused to publish it. He did not offer a clear reason why...I agree it needs to be tighter...since then ...Reed seemed to partly steal my idea here? {NSN PJU6BD6JTSE8 <GO>}...(just so you know...Reed says he does not deliberately try to wind me up, he said yday)...as part of this Reed also declined to publish a chart showing by how much US emissions have risen since 1990 vs Germany (tho in recent years the US is doing better than Germany at cutting emissions)

- Late Nov.: I was never given a mandate to cover these stories, which were put on my ``doing page'' on Trello --- never got feedback despite requests:
 - Implications of the Paris rule book for trade
 - --what barriers will there be for nations failing to adopt Paris rule book--is there a carbon trading/taxing club where trade is more free
 - How will funds managers react to the Paris rule book--how they will adjust their weightings--will they participate in ipos/bond issues that are not compliant with Paris emissions trajectory?
 - How the Sustainable Development Mechanism will spur emission-cutting projects --Update on CORSIA - the airline industry's carbon market...rules on which offsets will be allowed to be set later in 2019

I was mainly guided onto natgas coverage and surveys the past three weeks rather than climate and carbon ...plus we needed to cover for some people and I often do that because others don't volunteer as readily.

I'm sending this note partly so there's better accountability for our failures --I realize a lot of them are mine. Climate change is looking to become very serious. Writing about potential solutions is not advocacy. It's focusing on what matters. Focusing mainly on oil and gas is taking a stance -- it's pro status quo. Is that what we've been doing the past nine years, since you've been team leader, commod/energy industry Europe?

Will, do you find any of this above acceptable/unacceptable? If so, what and why? How can people who think there's no problem be part of the solution?

Happy to discuss, especially if you think any of this is unfair. Please let me know how I might better respond to these situations,

Sincerely,

Mathew

APPENDIX 2 -- Performance evaluation for 2018...Feb. 2019

Mathew's performance in 2018 was steady at the low end of what's expected for a reporter of his experience and tenure.

His metrics showed a decline in story count and hits, roughly in line with the rest of the team and reflecting a desire for

fewer stories that are better reported. His FOLLOWS were steady. He delivered 4 MMWINS, half of the 2017 total and

less than what's expected for a seasoned reporter in a beat where prices are moving routinely.

Mathew adjusted well to a new remit following natural gas markets and produced some notable scoops: One on 50

financial firms spooked by Brexit registering in the Netherlands {NSN PJ2GT16KLVR6 <GO>}, two delivering an outlooks

for carbon {NSN PA9ZTR6VDKHW <GO>}, {NSN PEWFAZ6JTSEC <GO>}, a quickly done assessment of inventories

and spreads between oil and gas {NSN PI6M526S972F <GO>}, and a few stories exploring options trading. These

scoops were welcome, some gaining hits beyond the core readership of traders using our gas and power service.

Our concern is that there's been fewer impactful scoops than we'd expect from a reporter of Mathew's experience. In

addition, at times he became bogged down in projects that were of lesser interest to our readers, notably stories about

UN politics and potential structures for future carbon markets.

Another weakness is Mathew's writing style, which tends to jump between topics and sources instead of unfolding in a

straightforward way that's digestible for lay readers. Many of the bigger pieces require further reporting and more voices,

lacking the breadth and context necessary when first filed.

With regard to some of the UN and carbon stories mentioned previously, we reiterate what we've said previously. Our role is to analyze, observe and report, not to campaign. Our strength is in our rigid adherence to objectivity and fact-based reporting.

Lastly, Mathew can sometimes go too far in defense of his work or ideas. While he is of course encouraged to engage in editorial discussions about any point he feels strongly about, he needs to accept that he may not always agree with the conclusion. Such conversations can be robust, but they must remain civil.

Mathew's strengths are his deep understanding of the markets he follows and his dogged pursuit of people who can provide comments needed to support stories. For a reporter of his tenure, we expect a more constructive approach from him and, when asked, a greater willingness to return to a story for additional reporting or rewriting.

For the year ahead, we reiterate the goals set out for Mathew and the broader team at the end of 2018. Those aspirations still stand. They call for all of us to:

- Produce stories with a broader audience, appealing beyond the markets and industries the team covers.
- Make connections between developments in our beat with the wider economy as well as other industries and markets.
- Write in a more lively and readable style, one that addresses the reader in a conversational yet authoritative tone.
- Move beyond previous practices of stacking numbers and data into BFWs.

Mathew has wide experience in markets and long tenure at Bloomberg. As a result, we expect to see Mathew doing the following:

- Focus on coverage of the natural gas markets, making our reports more interesting and relevant to professional

investors. That means going beyond reporting how flat prices are moving. We should delve more deeply into time

spreads between contracts, spark and dark spreads, options and geographical spreads. We should make routine

links between LNG deliveries and benchmark moves as well as how power plant operators respond to market

fluctuations.

- Concentrate carbon coverage on market issues, avoiding longer-term questions about market structure and UN

politics. Mathew's carbon market stories rack up hits. The market structure stories don't draw the readership that

matches the time they take to produce.

- Pursue chart-driven stories. TOPWW wants stories to have graphics, and much of what our team produces can be

better told with charts than words. One of Mathew's strengths is delivering charts that are both informative and

compelling. He should make this a much bigger feature of his output.

- Press to answer the questions that market participants most want want to know about. Mathew should tap his

sources to identify what it is that traders most want to know that would change the way the way they value

whatever their trading then set about getting an reporting an answer.

- Build a greater variety of sources both to quote and to offer background that can inform market commentaries.

- Deepen the reporting he delivers. Too often, Mathew files major stories based on one or two solid quotes. We

need stories that make connections between markets, companies, investors and government. That requires more

voices from a wider variety of people, ranging from analysts and traders to company executives, politicians and

trade unions. More quotes will add depth and color to what Mathew is filing, giving editors a richer report to work

with.

- Aid in covering utility companies. With the U.K. desk lacking two reporters, we're asking all reporters to broaden

their brief to help fill the gaps. For Mathew, that should mean picking up coverage of utilities like SSE, Npower and

EON in the U.K. It can also mean contributing to or leading work on broader stories that cross borders and sector

groups. This task can help Mathew achieve the previous two goals above, on broadening his source and

deepening his reports.

More personally note, Mathew would make progress if he would:

- Improve his time management skills. Often it seems he has a number of projects on the boil, each making slow

progress. He needs to work doggedly on those projects that are most likely to be published or earn metrics, setting

other work aside. Editors can help Mathew set priorities.

- Organize his writing in a more clear and coherent manner.

Narratives run into difficulty when the flit between

sources and ideas.

- Embrace our role as a dispassionate observers of what's unfolding on our markets. We are not advocates, and

there's no place for an agenda or campaigning in news stories. We report the news and analyse its consequences.

- Reassess his attitude toward his bosses. A confrontational stance is neither appropriate or acceptable.

On metrics, we expect Mathew to achieve:

- Delivery of more MMWINS and stories that get followed. Mathew's count of MMWINS fell in 2018. We'd expect to

see this metric rise this year.

- Increased play in TOPWW, the showcase for our best stories.

- Growth in readership. We'd expect more hits to follow from wider stories that can draw a broader audience.

APPENDIX 3 - Email to Will Kennedy ...May 2018

Hi Will - as you requested, here is an outline of my concerns...I want to blow the whistle on these management behaviors as they seem to go against company policies. Im sending this as you didn't answer my key question this morning over the phone: Would you look into my concerns? ...Apparently preferring to put off an important issue hurting our customers for another day. Weird, right?

Follows are some bad story management examples that hurt our customers (im doing this quickly as im trying to cover a conference...these are true to my knowledge right now...I'm willing to look into them further):

1. {NSN P8M6XWSYF01S <GO>}

- ~7 hours of delay to wire
- mistake edited in (I should have noticed; no excuse but was securing and doing exclusive interviews on the final day of climate talks with an EU official, head of Indian delegation, chief carbon markets negotiator for South Africa, etc)
- requests to throw story forward ignored, team leader insisted on a headline he admitted few people would want to read
- story was sent minutes after I said don't...the \$100 billion underplays story
- EE asked the headline to be changed back to the one I didn't like, worse than mine even if mine wasn't perfect
- We should do detailed autopsy of this story

2. {NSN P8EGXB6S972H <GO>}

- several months delay
- scooped partly by telegraph
- was told it is a story, no not a story, many times
- customers lost out because it was the first attempt to explain how the funds managers were looking at paris
- important references to new climate disclosure standards repeatedly removed
- We should do detailed autopsy of this story

3. {NSN P68VJL6JTSE8 <GO>} still not on wire

- this includes ``sainsbury CEO singing''-type quote:
 - "Our level of ambition as an industry, in terms of how clean we are, how low-cost we are, how fast we are, how nimble we are, how open we are -- I think we'll have to reinvent ourselves to be successful in this space," Shell's Clare Harris, executive vice president of integrated gas ventures development, told a London conference
- was told story was close to publishable back when I first filed it months ago...then told to get someone else to say shell's truth vomit...wasted a lot of time trying but still hope to get somewhere near it
- eds repeatedly threw sand in my face on it, asking for things that were already there (one ed also acknowledged this)
- constantly changing the goalposts...claiming there were no oil companies in there when there were ...claiming there was no information on levelized cost when there was a big fat chart

- We lost to the NYT partly because of this bad story management
- We should do detailed autopsy of this story after it finally gets out

4. {NSN P66WG86JTSE8 <GO>} Months onto the wire

- waited three weeks approx EVEN after we found a lead quote ...how debilitating do you think this is?
 - march 6 -- sent the per lekander quote...carbon closes at EU10.47/ton
 - march 26 when the story went out ...carbon closes at eu12.99/ton ...highest in almost 7 years...big jump again the following day
 - So delaying potentially cost our customers a profit of 24% --how is that ``doing the right thing''?
- no mmwin
- We should do detailed autopsy of this story

I could go on and on but want to get to this conference as I care about customers. Another weirdness. Someone deleted my ``reporter doings'' in trello (i think ...this also needs looking into)

Happy to discuss

Sincerely, Mathew

**Case: 1 - Hotline Web
EMEA - HR
Retaliation**

General Case Info

Case number:

1

Received/Reported date:

06/08/2019

Issue

Primary issue:

Retaliation

Case Details

United Kingdom

Case Information

How are you affiliated with Bloomberg L.P.?

Employee

Please identify the person(s) engaged in this matter:

Reed Landberg - Team Leader

Unknown - manager

Unknown - manager

Do you suspect or know that a supervisor or management is involved?

Yes

If yes, please provide as much identifying information as possible. If you do not know the individual's name, please describe their title/role the best that you can. Please note that any persons mentioned here will be restricted by NAVEX Global from access to this reported information. Example: John Doe, Manager, News:

I suspect, but I don't know ...Will Kennedy, Stuart Wallace, John Fraher, senior managers, news -- needs to be looked into, others?

Is management, Human Resources, or Compliance aware of this matter? If so, how?

Yes

If yes, please describe who was notified, how they were notified, and what, if any, action was taken.:

Priya Vora in HR is aware of questionable behavior, also Caroline Cotterill

I've been asked to give more respect to my manager, which I've genuinely tried. I've been asked to have more meetings with him, which I've done.

Where did this matter occur?

London, in my yearly evaluation document, in emails, in story feedback, assignments, unnecessarily tense meetings.

When did this matter occur? Please complete this information to the best of your knowledge. If you do not know a specific date, please provide an approximate time frame.:

Last week, this year especially, but before that too. I'm worried it is happening to other people, not just me.

How long do you think this matter has been going on?

More than a year

How did you become aware of this matter?

It happened to me

Details:

I'd like to highlight possible problems in the culture, including behavior by managers that potentially contradicts company policies, including rules that prevent retaliatory conduct.

Behavior of some managers that needs to be investigated:

*Culture of retribution; I've attempted to do the right thing and point out flaws in our news sense and focus to higher-up managers

*After doing so I receive unfair performance evaluations that downplay key metrics. In follow-up meetings with managers I find managers evasive and unwilling to engage properly; address key issues (they are helpful to some extent)

*Needs to be looked into whether there's a culture of bad news story management that's retaliatory...potentially designed to frustrate reporters and lower their work satisfaction, potentially even prod them to move teams or resign

*Yes man culture; people who speak out are potentially hounded to dissuade them from speaking out

*Unconscious bias/favoritism - different reporters are treated differently by managers instead of consistently, based on apparently unfair considerations; work isn't necessarily assigned according to what's best for customers

*Related is a repeated failure to tackle the climate change story properly:

Examples just in recent days:

UK Treasury assessing cost of zero emissions target

Bank of England ``climate stress tests''

Global emissions dropping on fuel switching

Article 6 (international carbon markets) talks in Brussels

There are other examples

Big picture is I've been blowing the whistle on Bloomberg's failure to tackle the climate change story properly for years. It needs to be investigated whether my higher ups don't like it and are continuing to retaliate against me.

I acknowledge I've been listened to -- to some extent. And sometimes my managers are brilliant at their jobs ... and even charming. But problems keep repeating after about five years...and the subject gets changed when I bring up tricky issues. It's exhausting and stressful.

Last week, I challenged a senior manager about the inadequate quality of our climate coverage. A few hours later a group email was sent by Reed to our team about a new team member, who will perhaps be focussing on green issues. This is a good thing. But it also occurs to me that I was never asked if I'd like to do that job. I'd like someone completely neutral to look into how clever this communication was, and whether it's part of a retaliatory pattern. It might be incompetence, too, which perhaps I've put up with for too long.

I plan to continue to meet with my managers and address these issues with courage.

I do realise that some of the blame for these potential problems probably lies with me. Even filing this report seems like I'm admitting failure...but Ken Cooper's June 5 email about doing the right thing reminded me that asking for more help might be the right thing to do.

Participants

Name	Job Title	Relationship	Role	Results	Notes
Reed Landberg	Team Leader	None	None	None	

**Case: 2 - Hotline Web
EMEA - HR
Retaliation**

Info

Case number:

2

Received/Reported date:

06/19/2019

Language:

English

Assigned tier:

EMEA - HR

Issue

Primary issue:

Retaliation

Case Details

Case Information

How are you affiliated with Bloomberg L.P.?

Employee

Please identify the person(s) engaged in this matter:

Reed Landberg - Team Leader

Do you suspect or know that a supervisor or management is involved?

Yes

If yes, please provide as much identifying information as possible. If you do not know the individual's name, please describe their title/role the best that you can. Please note that any persons mentioned here will be restricted by NAVEX Global from access to this reported information. Example: John Doe, Manager, News:

Will Kennedy, Stuart Wallace, John Fraher

Is management, Human Resources, or Compliance aware of this matter? If so, how?

Yes

If yes, please describe who was notified, how they were notified, and what, if any, action was taken.:

Caroline Cotterill

Priya Vora - action taken to speak to my manager and others

Where did this matter occur?

London--past 5 years

When did this matter occur? Please complete this information to the best of your knowledge. If you do not know a specific date, please provide an approximate time frame.:

past 5 years

How long do you think this matter has been going on?

More than a year

How did you become aware of this matter?

It happened to me

Details:

I'd like to highlight possible problems in the culture, including behavior by managers that potentially contradicts company policies, including rules that prevent retaliatory conduct.

Behavior of some managers that needs to be investigated:

*Culture of retribution; I've attempted to do the right thing and point out flaws in our news sense and focus to higher-up managers

*After doing so I receive unfair performance evaluations that downplay key metrics. In follow-up meetings with managers I find managers evasive and unwilling to engage properly; address key issues (they are helpful to some extent)

*Needs to be looked into whether there's a culture of bad news story management that's retaliatory...potentially designed to frustrate reporters and lower their work satisfaction, potentially even prod them to move teams or resign

*Yes man culture; people who speak out are potentially hounded to dissuade them from speaking out

*Unconscious bias/favoritism - different reporters are treated differently by managers instead of consistently, based on apparently unfair considerations; work isn't necessarily assigned according to what's best for customers

*Related is a repeated failure to tackle the climate change story properly:

Examples just in recent days:

UK Treasury assessing cost of zero emissions target

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Global emissions dropping on fuel switching

Article 6 (international carbon markets) talks in Brussels

There are other examples

Big picture is I've been blowing the whistle on Bloomberg's failure to tackle the climate change story properly for years. It needs to be investigated whether my higher ups don't like it and are continuing to retaliate against me.

I acknowledge I've been listened to -- to some extent. And sometimes my managers are brilliant at their jobs ... and even charming. But problems keep repeating after about five years...and the subject gets changed when I bring up tricky issues. It's exhausting and stressful.

Last week, I challenged a senior manager about the inadequate quality of our climate coverage. A few hours later a group email was sent by Reed to our team about a new team member, who will perhaps be focussing on green issues. This is a good thing. But it also occurs to me that I was never asked if I'd like to do that job. I'd like someone completely neutral to look into how clever this communication was, and whether it's part of a retaliatory pattern. It might be incompetence, too, which perhaps I've put up with for too long.

I plan to continue to meet with my managers and address these issues with courage.

I do realise that some of the blame for these potential problems probably lies with me. Even filing this report seems like I'm admitting failure...but Ken Cooper's June 5 email about doing the right thing reminded me that asking for more help might be the right thing to do.

Follow-ups

Reporter Additional Information

07/02/2019 - Reporter

I'd like to add a follow-up note on diversity and collaboration.

It occurs to me that at Bloomberg we seem to underestimate the crucial importance of diversity when it comes to collaboration on news stories.

We focus on the importance of the ratio of women in the newsroom, ethnic diversity, even whether employees come from rich or poor backgrounds. All this is admirable.

What's surprising to me is how there seems to be a lot of failure to recognize that reporting a great story often requires collaboration between people with very diverse skills.

To report a great story, you usually need these skills: ability to shake down sources, knowledge about the subject, clever interviewing, recognition of great quotes that get to the nut of the story...then...when the information/data/quotes are revealed, you need great writing skills, ability to understand the reader, so the sentences flow naturally.

My concern is that reporters without ALL of those skills are discriminated against. Indeed, the reporting process allows editors to arbitrarily downplay some of those skills - even when that's against the interest of our customers/readers. Some of my bosses admit they were bad reporters. Wow. So why don't they appropriately recognize those with reporting skills? You'd think they would appreciate them even more.

Happy to discuss and provide more details/examples.

Sincerely, Mathew

07/02/2019 - Reporter

When i started this process, Navex Global said responses would be made within 5-7 days. Why hasn't this happened?

Sincerely, Mathew

Participants

Name	Job Title	Relationship	Role	Results	Notes
Reed Landberg	Team Leader	None	None	None	
mathew Carr	None	None	Reporter	None	

Files from Reporter

	File	Description	Date
#1	hrhelp.docx	Here is a copy of an email sent in March ...requesting help with questionable management behavior (plus some of the background please get in touch if you want access to the stories mentioned, for example).	06/23/2019

		<p>Recently, the behavior appears to be getting worse.</p> <p>I've spoken to a few people about my situation and it seems that instead of dealing with the issues I'm bringing up, middle management and HR may be attempting to SPIN THE STORY to focus on MY PERFORMANCE and possibly they are attempting to sweep important problems with management behavior under the table.</p> <p>My stories were on our topww screens every 2.3 days last year, a massive jump on a year earlier. This is DESPITE THE QUESTIONABLE BEHAVIORS, which as I say have probably become even worse this year.</p> <p>I am getting respect on a certain level. My skip manager says I'm a good reporter. He also says my current team leader can be ``awkward" and my previous one was ``bad". Why is Bloomberg News continuing to back up poor management?</p> <p>Months ago, my double skip manager said he may replace my team leader, yet it has not happened. Meantime, the retaliatory behavior toward me seems to be ramping up. Is it too much to ask for the retaliatory behavior to stop and high-quality management installed?</p> <p>In follow up meetings with senior managers and 121s with my team leader, including after my 2018 evaluation...they say ``I forget" when i press them on important issues in relation to story management and news focus. They are evasive about what happened and decline to deal with it.</p> <p>This situation is becoming more and more stressful...and bad for our customers.</p> <p>Happy to provide more examples. There are plenty.</p> <p>cheers</p>	
#2	climatecoverage.docx	<p>Is the retaliatory behavior related to my pushing for Bloomberg News to lift its game in reporting on the climate crisis? My team leader and many other reporters and managers agree our coverage is not up to scratch,</p>	06/23/2019

Case: 3 - Hotline Web
EMEA - Compliance/HR/Risk
Violation of Policy

General Case Info

Case number:

3

Received/Reported date:

07/08/2019

Language:

English

Issue

Primary issue:
Violation of Policy

Case Details

Case Information

How are you affiliated with Bloomberg L.P.?

Employee

Please identify the person(s) engaged in this matter:

Reed Landberg - Mr

Will Kennedy - Mr

Stuart Wallace - Mr

Do you suspect or know that a supervisor or management is involved?

Yes

If yes, please provide as much identifying information as possible. If you do not know the individual's name, please describe their title/role the best that you can. Please note that any persons mentioned here will be restricted by NAVEX Global from access to this reported information. Example: John Doe, Manager, News:

John Fraher

Is management, Human Resources, or Compliance aware of this matter? If so, how?

Yes

If yes, please describe who was notified, how they were notified, and what, if any, action was taken.:

HR is aware...directly and via this portal...but I specifically want compliance and Mike Bloomberg to be aware

see also report key 531302053601

Where did this matter occur?

London, elsewhere?...circa 2015-2019

When did this matter occur? Please complete this information to the best of your knowledge. If you do not know a specific date, please provide an approximate time frame.:

see above...there are hundreds of examples

How long do you think this matter has been going on?

More than a year

How did you become aware of this matter?

It happened to me

Details:

It's against Bloomberg's News - Journalistic Code of Conduct policy to cause Bloomberg to disseminate news for the sole purpose of affecting securities prices.

It needs to be investigated whether certain managers (maybe not those listed above) are doing this to boost the value of oil companies and other fossil fuel companies, against the interests of customers that do not benefit from fossil fuel money/profits and against the interest of the company founder's philanthropic efforts.

It is also against the code to campaign on behalf of a particular issue in a way that could give rise to the appearance of partiality.

It needs to be investigated whether Bloomberg managers have campaigned for fossil fuels and delayed climate action even though they knew the world struck a deal in 2015 to limit greenhouse gas emissions.

It needs to be investigated whether those who spoke out against the apparent campaign and its potential harm to customers (eg pension funds) have been harassed and retaliated against.

Also, it needs to be investigated whether -- instead of rationally listening and responding to fair suggestions and criticisms -- the managers sought to distract from their failings by inventing performance problems in those calling out their bad behavior.

If true, this is pretty cowardly behavior by people working for a supposed New York tough man, isn't it? Especially one who is famous for "doing the right thing," right?

Here are just some of the behaviors undertaken by line managers that might be seen as motivated to stop

dissent, retaliate or drive a reporter to resign

(random order)

Slowing down reporters who are not their favorites by:

Confusing and inconsistent editing processes

Draft pitch is deemed too short if it's four pars, too long if it's two screens

Declining to choose an angle when several options are presented

examples...climate action 100+ story quoting HSBC which took months to get on the wire (May 8, 2018); Legal & General sees end of oil demand story (Feb. 12 2019); ICE story on surging environmental products trading in the U.S. (still unpublished as of July 2019)

Simply throwing sand in the face of the reporter by not making a call on a story; example--Sara Bell. Tempus Energy, interview/round table on UK capacity markets (still not published)

Favoritism/yes man culture

It could be investigated what portion of my stories get published using wolf software

It could be investigated what portion of my stories get published to web without the reporter having to pitch

It could be investigated what stories get assigned to whom on my team and whether the choices are made on merit or tribes

Goading reporters rather than treating them with respect...e.g. emphasising that they are ``just a natural gas reporter" ...why don't you run off and tackle some gas outages! (ask them about gaso go - it's a blast)

Bad 2018 evaluation after I went to senior management with concerns about the Financial Times beating us on the climate story. Please read my evaluation to see how much nonsense is contained in it. Where is there mention of my surge in exclusives and topww play ...helped by some very kind and talented team members to be sure?;

Please read emails sent by me to John Fraher, Will Kennedy ...and not just the recent ones...check out the ones from more than a year ago pertaining to climate talks in Bonn (emails that apparently have the magic quality of coming back after disappearing)

Managers turn other managers and reporters against reporters they don't like

Stories can be edited with a pro-U.S. bias?

Do managers get work colleagues to send coded messages to reporters down the pub? Do managers seek to entrap reporters by getting contacts to make unethical requests?

I write these words with some regret, because it underpins my inability to address this stuff better directly with management. I really do just want to do the right thing. I hope Bloomberg does too, but I'm beginning to doubt it.

Sincerely, Mathew

The possible retaliatory behavior I'm experiencing might be related to the fact that I'm pushing my managers to report the climate action story in a better way...and the retaliatory behavior follows my assertion to senior managers that the Financial Times seems to have overtaken us on this front and is doing a better job than us.

How Bloomberg's climate coverage isn't as good as it should be:

Or, since my bosses are asking me to be "more constructive":

How Bloomberg's climate coverage could be improved:

*Improved coverage of the UN climate talks (or is this difficult given Mike Bloomberg's role in helping to replace US funding for the UNFCCC?). Climate protection will only work if it's global. It puzzles me that we are not describing the process better for our readers. Every pension fund in the world is grappling with the energy transition and is wanting to know how UN rules and guidelines might shape future national policy for all nations. It's not reader numbers that are important here. It's quality of readers. If 100 of our pension fund customers want a story, surely it's worth doing, even if it only gets 100 hits.

*We need to do more market structure stories because it is the structure of energy markets (and others) that will determine how investors make money/lose money during the climate transition over time. I'm a bit shocked that my managers still argue against this.

*Improved coverage of banking, insurance, pension funds, prudential regs and finance and their role in enabling the climate crisis...and potentially their role in enhancing the energy shift. (Maybe Mike Bloomberg's role in the on [the Task Force on Climate-related Financial Disclosures](#) is also making this difficult. If so, why is this not being more openly discussed and addressed within Bloomberg News?) Senior executive editor John Fraher says he has been looking into expanding the finance team to include climate – he's been doing this for many months.

*Bloomberg News could appoint point people in each team globally whose role it would be to track and lead on breaking news about how climate change is impacting the industry or market covered by the team. The person could also look out for what policy and technology changes are coming down the track for the industry/market. This would not necessarily require many new bodies.

*I've already pushed our oil team to include the climate frame in their stories. While I've had some success, the retaliatory behavior seems to continue/get worse. I thought this sort of behaviour from a senior reporter would be rewarded, but it appears to me that it's punished. This is despite the fact we very consistently get told to "do the right thing."

Happy to provide more detail. My mobile phone: +44 7799 494 278

cheers

From: Mathew Carr (OUT:LONDON QVS 18:03 09/19)
To: Leslie Paul (BLOOMBERG/ LONDON), Sam Fazeli (BLOOMBERG INTELLIGEN)
Cc: Aaron Canty (BLOOMBERG/ LONDON)
Subject: re Outcome
Date: 08/29/19 19:25:57

re outcome of ``grievance''

Hi Leslie, Sam and Aaron, thanks for taking the time to look into some of my concerns.

I have quite a few questions, as there seems to be some fundamental confusion/inaccuracies I'd like to ask about.

Let me respond in the order of the document, if that's OK:

Can I see the examples of ``evolved copy provided by management'' and what was said about them? Why wasn't I given a chance to respond to the allegations about them? I'm concerned my managers are giving inaccurate information about what's going on in the editing/management processes.

Eg, a lot of my pitches are by definition not nearly complete **because they are pitches**. Part of the problem is that I get **very unclear/confusing** direction on many of these pitches and then the instructions can change dramatically over weeks and possibly months. I find it difficult to believe (after 30 years as a reporter) that all of this is genuine editor prevarication...It needs to be investigated properly whether it's an effort to slow our coverage down and whether it's against customer interest.

1. I don't think I provided a confident motivation for the possible retaliatory behavior, so this needs to be adjusted. It might not just be related to my pushing for better climate and power coverage. As discussed on July 22 with Sam, the motivation could be that managers feel threatened by me (they should not if they are doing the right thing). They may simply be trying to protect their patch? Because they have not done the work to understand the climate transition, they may be acting out of ignorance (some of which might be ok given the large size of the covered areas my managers oversee). See also related points below.

* I don't think I said none of my positive contributions were recognized in my 2018 review. Can this please be corrected? What I wanted investigated is why the surge in my other metrics for 2018...including being on top **EVERY SECOND BUSINESS DAY** (UP 26%)...weren't apparently given the weight deserved ...see other metrics too like breaking news, **UP 60%** to 165 (= every 1.5 business days). Was this **apparent downplaying** investigated properly?

Reed, Will and Stuart were not able/willing to explain where this performance put me vs other reporters in the news room. John Fraher has recently confirmed he wasn't involved in setting my evaluation document for 2018, but did sign off on it as part of what he does. Why didn't you speak with Will Kennedy (if that's true)? Did you look into email correspondence between these three line managers relating to me and story management?

* Worryingly after so many weeks, there seems to be some very basic confusion about what I do. I'm the gas **AND CARBON** guy ...not just gas. All energy policies/climate rules have an implied carbon price. That I continue to partly focus on covering climate is not a crime, it's **doing my job**. Have you done the analysis on how many gas vs climate stories I've done? What does the data say? Looking back to my last four screens of stories and updates **73% are GAS**. Please include my work updating the gaso (gas outages) function and backreading gas outages/headlines if you are doing further analysis. So I'm well **in compliance with my mandate, right?** Even so, gas demand in Europe is **driven substantially by carbon/climate**, so setting gas and carbon coverage into categories is anyhow creating **``false silos'' in my opinion**. You could ask why was the ``gas'' element removed from this story?:

{NSN PYMACF6S9728 <GO>} Bank of England Climate Tests Weigh Disorder in Stock Market

Was it done to underpin a false impression I'm insubordinate? You could also ask why most of the interesting stuff was placed near the middle and end of the story?

* It's interesting that you cite that one "bit prickly" quote from me. I'm worried that the management are seeking to spin this process to make me appear insubordinate when arguably I've been way too compliant instead of doing the right thing and calling out questionable behavior when I should have.

Did you investigate the motive for the the "verbal warning" I got for insubordination ~July 23? Who was behind that? Was it retaliatory? It happened after I was denied whistleblower protection.

Why couldn't Lucy Mills (HR) or Reed cite the specific behavior that led to the warning, when I pressed them? I am communicating with more tact (and will continue to get better at it) but I'll also continue to call out bullsh!t. Are my managers not used to reporters speaking their mind? Where is the specific evidence of my "lack of ability to absorb feedback" and my "accusatory tone"? Can you please provide?

In his book "Bloomberg by Bloomberg" Mike spoke of a buried skier and said he was found after he questioned the herd mentality...he said one of the big problems in society is that people are too unquestioning: "we learn to accept not question". Are you seriously now criticizing me for questioning? Asking questions is not being accusatory. This grievance is meant to be about management behavior. Why is so much of your document focused on my behavior/performance?

So if I push for high quality stories and high ambition in the newsroom, I'm "prickly" in a negative way and if I just accept managers' decisions with no question I'm a "yes man" (also against the rules right?) AND the customer suffers. How is there no problem with the culture? Did you look at whether the "yes man" culture is rife in an unhealthy way and indeed does your document itself seem to insist that that's the culture that's wanted?

eg ...where is the evidence for the following?

you continually pitch stories that fall outside of your coverage area despite being clearly told to focus on your beat

A single specific example?

And anyhow ...did you investigate why I'm being asked to cover mainly (not exclusively) natgas when that was my beat 17 years ago and it's our stated policy to offer career progression not regression? Is that in itself retaliatory? If you ask around you might find Stuart Wallace has a reputation for not being so good at career-progression management (but I might be missing other reasons for this reputation, so I wouldn't be judging him myself necessarily).

*Did you investigate whether my alleged problem with "big picture stories with bells and whistles" is really about lack of clear direction? ...me seeking to collaborate with some managers and them providing poor direction ...is this creating and unfairly extending a false impression that my copy isn't good enough? This is a question. I would like it investigated. I'm sorry if it seems "accusatory," but what's the bigger problem here -- that Bloomberg News managers are being asked in a forthright manner to clearly justify their decisions ...or that our customers are struggling to get the stories they need in order to make money (or prevent losses) during the energy transition? It's clearly the latter. And please keep in mind that many of my stories go out with very few changes.

*This section below is very confusing...apologies if I'm missing something:

Recently, you received feedback that you must get approval from Reed before pitching story ideas to other editors. We spoke with management about this, and their view is that this is an appropriate action to take because you tend to "editor shop" and will not accept feedback about a story idea until you hear the same feedback from several people.

Neil Callanan advised me to editor shop and I already notify Reed when I do. Did you ask Neil about this? If not why not? Has this issue been constructed since we embarked on this "procedure"? Is it more evidence of retaliation? Can you name even one manager who has felt harassed by me/inconvenienced as I sought to collaborate?

*Can you please respond specifically to the story examples I provided and the questions they raise? Why have you not done this? Can you show why the management behavior is reasonable if that's what you think? Can you counter my statements that the behavior is unreasonable if that's what you think and put it in the context of the specific story? Are you saying the customer is not suffering and how do you conclude that (again...in the context of the specific story) if possible?

I'm trying to move beyond the ``world of grey'' you referred to a few weeks ago, Aaron.

REMINDER: Examples

US Environmental Products Trade Seen Overtaking Europe by 2022

ICE environmental products (carbon allowances and renewable energy certificates) trading data is super interesting because it shows the U.S following in Europe's footsteps, despite Trump. This story is still unpublished after about two months. This harms mine and Bloomberg's reputation at ICE. It needs to be investigated why this story isn't being published; is it because of some political reason? e.g. negotiations between the US and China on carbon trading? My question about this to my team leader went unanswered. My team leader asks for reporting that's already in the story. His feedback is illogical and contradictory. I've maintained I'm happy to improve the story if given reasonable direction. **How the customers suffer:** they don't find out about increasingly popular, lucrative trading opportunities. Bottom line, **the management behavior is unreasonable.** Since this isn't published I will paste a draft at the bottom as a ps

NOTE: as of Aug. 28 this is still unpublished, damaging my and Bloomberg's credibility. Why have my editors not given me more CLEAR running orders on it? I will keep trying.

As Global Gas Falls, European Prices Form Stronger U.S. Link, June 6 2019

{NSN PS0S79T0AFB4 <GO>}

This Europe-US gas link story was for the first time showing how the European and US gas markets were joining up, the final plank of what's now a fairly global gas market. Throughout the editing process my team leader repeatedly threw mixed signals into edits, reverting to ideas he himself said were bad only hours earlier. When confronted later about it, he said his memory failed him, something he says quite often. **How the customer suffers:** there is not only an unnecessary delay in the customer getting the news, the story was poorly promoted and only got 218 hits, so customers get poor value for the work put in. They fail to take advantage of the new links between the gas markets. The better stories i write, the more retaliatory my management seems to get. Bottom line, **the management behavior is unreasonable.**

Exxon's Loss in a Court Case in Europe May be Gain for Carbon Market, July 15, 2019

{NSN PUORXS6TTDS1 <GO>}

Lead quote had garble inserted after the backread, causing disrepute to Bloomberg News, the senior funds manager quoted and myself. Story was also cut by three paragraphs without explanation (later reinstated). When confronted about what happened, my team leader said he could not remember changing anything and **did not seem to think the mistake was important.** Some editors don't have training in the wolf software so can't efficiently fix the problem because my team leader was at a meeting and was not answering his phone. The mistake was on the wire for several hours. **How customers suffer:** confusing stories put customers off our news and they reduce the inclination to trade off the news. The management **behavior is unreasonable.**

Investors Prod Climate Polluters as Trump Unpicks Paris Deal, May 8, 2018

{NSN P8EGXB6S972H <GO>}

This story took **several months.** We were scooped partly by the Telegraph because of that delay. I was repeatedly told it was not a story. Customers lost out because it was the first attempt to explain how the funds managers were looking at Paris and quietly and effectively agitating for change. **Customers missed out on trading opportunities** and so the **behavior was unreasonable.** Important references to new climate disclosure standards were repeatedly removed. I got an autopsy of sorts on this from Will Kennedy, but he ultimately declined to say when he became involved in the editing process and was evasive on key points, so the audit was unsatisfactory.

Can you at least see how some of this questionable behavior might be construed by me as retaliatory?

2.

*Re this statement:

this does not impact you disproportionately relative to the rest of the team. In other words, we see that as a challenge for the News Department in general.

If this is the case, why was so much weight placed in my 2018 evaluation on the one metric, mmwins? As above, why were my other surging improvements not given more weight? Can you please answer this question?

*Re

we do not believe that you have been treated unfavorably in the percentage of stories published by Wolf Software, nor do we have evidence that there is wider issues of discrimination and/or favoritism.

What are the percentages? Where is the data to support this view?

* re this

Accordingly we were not able to establish your concerns of unethical behavior by management and do not uphold this point of your grievance.

Even though I submitted information via Navex, my concerns don't just amount to concerns about ethics breaches. I was seeking an investigation that would look into whether the management behavior is against customer interests. Or whether you found examples of management doing the wrong thing instead of the right thing. Did you look at whether some of the behavior seems to go against customer interests...or big-groups-of-customers interests, or not?

3.

*Global cooperation under the credibility of the UN is the only way the world has got a chance to meet the targets implied in the Paris climate deal, economists say. This is something Mike Bloomberg seems to understand.

My view on Bloomberg's climate coverage is not that we don't do it, it's that we don't do it as well as we know we should. For instance we don't cover the market structure element of the story properly that's crucial to adjusting capital allocation in the global economy. This element is not that interesting to our customers and is too ``weedy'' to bother with, according to my line managers. When I spoke to Stuart Wallace earlier this year, he seemed surprised pension funds were seeking higher carbon prices -- that's because such prices would make it easier for them to invest more confidently (or not) in gas and oil projects over time.

So did you read the comments in my 2018 evaluation on limiting coverage of UN climate negotiations and ...using your clear eyes and gut... do you agree these topics are too weedy for the world's leading (?) media company to cover?

Thus, isn't this statement and Laura Zelenko's conclusion hugely heroic and surely beyond the scope of this current investigation?: From the investigation we have concluded that there is no institutional bias present in our reporting of fossil fuels.

You came to this conclusion after speaking to the people on p1, right? Did you speak to any sellside and buy-side customers?

Again...I'm not saying we are doing a worse job than other news organizations (well maybe we are worse than the FT) ... but I am saying we could do a lot better, especially since we claim on our website to be a/the world leading news outlet.

Also I recognize our coverage problems may lie also beyond my coverage space. Sam, you will appreciate that a better market structure for USA pharma might have avoided diabetes sufferers

from needing to travel to Canada to get decently priced medicine, right? Our banking market structure coverage has also probably been shown to be lacking over the years, right? ... and I'm told it's still not that hot maybe? What about our long-term sovereign debt coverage?

Outside this grievance (which HR pushed for rather than me) -- what I mainly crave for is management that's willing to embrace our company rules and values and tackle some of these extremely curly topics properly -- ie I do realize some of those stories might not yield the volume of hits that's seen as desirable by some managers, but surely their importance means one of the world's leading (?) news organizations should anyhow go after them? **Plus they will lure important new customers, I'm sure of it - but it requires management that understands that.** I realize I too can/will improve, but is wanting at least some of those ``weedy'' but worthy stories really too much to ask?

*How am I not objective on climate? Please provide specific examples/data? My views are honed after Bloomberg paid me for 16+ years partly to cover climate protection. My approach aligns with oil companies, economists, pension funds. And (not that we need to take ALL our cues from Mike Bloomberg as we have professional standards I realize), my views also seem to align with his. The editorial board now seems to be doing what I've been pushing for during the past 5 years. And my management seems to now agree re boosting power coverage (and carbon to some extent). Does this not **show** that I'm the one that's been objective?

So, in the year 2000, as I decided to leave a very nice job at the Australian Financial Review in Sydney for Bloomberg News, the ``high powered'' managing editor of the daily newspaper said something like: ``Ooooo you don't want to go there, they're weird over at Bloomberg. They pull the blinds down and stop employees seeing the view of the Sydney Harbor, for instance''

For more than a decade I was glad that I ignored her and I was pleased with myself for giving into Bloomberg News's headhunting and its considerable attractions. It's a great company and I'm pretty sure I continue to think so. But during the past five years or so, I've certainly begun to see what she meant.

Does Bloomberg use insincere management behavior / pretence as a way of testing employees, toughening them up, training them? If so, isn't that HR method a little 20th century (even if it does work to some extent)?

What specifically would you do if I were to appeal your grievance outcome vs if I decide not to?

Sincerely,
Mathew

Mathew Carr -- natural gas, energy, climate-markets reporter
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Bloomberg News ph: +44 203 525 3531
You know you want to -- follow me on Twitter: @carrzee
<https://twitter.com/carrzee>
Send news, analysis: energynews@bloomberg.net; euenergy@bloomberg.net
Some stories: <http://www.bloomberg.com/authors/ADSMTYaQGsQ/mathew-carr>