

‘The high road is the better road’: Former Hearst CEO reflects on how the company stays profitable – and true to its roots

It’s a digital-first world, but Frank Bennack Jr. still believes newspapers are critical to thriving communities.

During a press conference Monday at the Hearst Foundations’ headquarters, the executive vice chairman and former CEO of Hearst explained why the media company continues to publish 30 daily and 50 weekly papers across the country.

“Print brings something that’s not available in any other fashion,” said Bennack, 93.

Digital journalism has its benefits, he said, but it also allows people to control what they watch, read and hear – to the point where they’re missing out on important stories in their local communities.

“You have no idea what you missed because you have no idea, when you open that page, what you’re going to find, whereas it’s much more in your control as to what you read and look at on the digital side,” Bennack said.

While some may view personalization and the ability to filter news as a benefit, Bennack said the opposite is true.

“I’ve urged our newspaper people, in their advertising, to work hard increasing the message that, ‘Here’s what you missed yesterday by not having the opportunity to read their newspaper – ink on paper,’” he said.

Bennack said he’s an advocate for advertising journalism in all its forms. People in the media industry tend to fail at explaining why their work is important to the public, he said, and he’s often reminded of a quote by William Randolph Hearst, founder of Hearst.

“If you have something of real value, and you don’t advertise it and tell anybody about it, it’s like winking at your girlfriend in the dark,” Bennack said. “I have kept that in mind every time I think that we need to do more to have people understand what we’re doing.”

During Bennack’s two stints as Hearst’s CEO – 1979 to 2002 and again from 2008 to 2013 – [Hearst’s earnings grew more than 30 times over](#). He said the 139-year-old company’s openness to change has kept it successful despite massive shifts in the media industry. Hearst achieved record profit and revenue in 2025, [according to current CEO Steve Swartz](#).

That didn’t happen by accident, Bennack said.

“If you don’t change, if you don’t move to new opportunities, if you have a workforce that is uninterested in changing what they do and understanding what the new world is like, then growth is going to be very hard to come by,” he said.

Though Hearst [continues to invest](#) in traditional journalism, the company’s profits now come primarily from business-to-business operations. The global bond-rating agency Fitch Group, which became wholly owned by Hearst in 2018, brought in the largest single source of profit for the company last year.

Diversification has been critical to the success of media companies that are still profitable and important today, Bennack said, referencing decisions like acquiring the Fitch Group. While legacy media products are still important to communities – and Hearst – Bennack said he’s always been open to new technologies.

“You have to make those changes,” he said. “You have to join them. And if you add them to what you already know well in other sectors along the way, you have an opportunity to grow as dramatically as we have over the past 25 to 30 years.”

The biggest changes for the media industry are still ahead, Bennack said. People are reading news [via screens](#) rather than picking up newspapers. Streaming is [replacing broadcast television](#).

“All of those were important changes, but I think, in general, the consensus is that AI will change it more than any of those things,” Bennack said. “We’re not afraid of that. We’re working hard to have our people understand how to utilize that.”

While he can’t forecast how AI will best serve Hearst’s products and audiences, Bennack said the company won’t be using it to cut corners or replace employees with automation.

He said his view on AI illustrates his broader business philosophy.

“Sometimes, the quick way doesn’t appear to be anything but attractive because you can get there faster, even if the quality of what you produce is below what it ought to be,” Bennack said. “But the high road is the better road, and ... the view along the way, and the reward at the top, is also greater.”