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Eli uses math degree to win a Pulitzer

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Even as a college reporter, Pulitzer Prize-winning journalist Charles Forelle '02 had a penchant for detail and a passion for math.

Forelle was awarded this year's Pulitzer Prize for public service — along with fellow Wall Street Journal reporters James Bandler, Mark Maremont and Steve Stecklow — for a series of articles investigating the improper backdating of stock options given to business executives. Their reporting led to federal investigations and at least 70 executives losing their jobs.

Using his undergraduate degree in math and an extensive knowledge of statistics, Forelle, a former managing editor of the News, helped his team analyze data that they used to single out companies that had been backdating stock options to maximize executives' profits.

When he started at the Journal, Forelle covered technology issues, but he was brought onto the team reporting the stock options story because he was able to implement an algorithm to analyze how the options were distributed. The series revealed how shareholders are treated and how companies "serve as stewards for shareholders' money," he said.

"I think what was important about the series is that we were able to shed a little light about the practices of corporations and executives that have been hidden for a long time," Forelle said.

Forelle said winning the Prize is a "great honor" and that the entire team is both "thrilled and a little dazed."

Forelle's editor at the Journal, Gary Putka, said the importance of the stock options stories can be seen in the number of top executives who have been forced to resign in light of the scandal. Forelle's math training was integral to the team's success, Putka said.

"[Forelle's] recognition that statistical probability analysis could be applied to journalism and specifically to the pattern of options dating that top executives disclose was absolutely critical to winning the Pulitzer Prize and producing this absolutely extraordinary collection of work," Putka said. "And for someone so young, he's also got a very balanced look at the world of business."

Forelle said his training as a reporter while he was in college opened the door to internships and jobs that eventually landed him where he is today.

Michael Barbaro '02 — who served as the News' editor in chief while Forelle was on the board — said Forelle is an "incredibly rigorous reporter" with a "profound attention to detail."

Barbaro, now a reporter at the New York Times, said he only truly recognized Forelle's talent when the two interned for the Miami Herald one summer and Forelle would painstakingly sift through data and records to find the specific details he thought would complete the story. Once, he said, Forelle brought a pinecone back from a crime scene to determine the type of tree it came from.

Though majoring in math is not a traditional path for a budding reporter, Forelle said, his plan was always to go into newspaper journalism. Pairing his major with his work on the News allowed him to pursue both his interests simultaneously, he said.

Forelle teamed up with Yale statistics professor Jay Emerson to create the method used in the Pulitzer-

winning series, and the reporter has since returned to campus to give a lecture to one of Emerson's classes.

Emerson said the Journal is fortunate to have someone with Forelle's "breadth and depth of talents" on its staff.

"I developed and coded the algorithm to calculate the odds published in Charles' stock options backdating work," Emerson said in an e-mail. "He was able to take my code, make the necessary modifications, and produce the results on computers at the Wall Street Journal."

The two hope to co-author a paper for a statistics journal in the near future, Emerson said.

Barbaro said Forelle's interest in using numbers in journalism dates back to his time at the News, when he would give engaging workshops on the topic to reporters. He said he will always think of Forelle as the editor who "ran the show" — engaging himself in every story and being a stickler for deadline.

"I think the dominant image of him at Yale was the guy yelling down from the [production room], in an incredibly endearing way," Barbaro said.

The Journal also won the 2007 Pulitzer for International Reporting.