



“Don’t panic when the market goes down or get excited when it goes up”

What was your first job?

I was a journalist in Washington, DC, first and then in Paris, covering politics. I’ve always wanted to be a journalist, since I was a little boy, but after a few years I became a bit frustrated trying to find out why politicians weren’t making decisions. Then I had the opportunity to move to the administrative floor and got involved in the business side of media and found it much more creative, and I never left. I became a publisher, but I missed writing so I became known in the company for producing the best-written corporate memos. The journalistic background helped me in my business to understand the creative side and the importance of the content and the people who create the content.

What’s the best money advice you’ve received?

Don’t panic when the market goes down, don’t get excited when the market goes up. Buy in the first case and sell in the second situation. I tried to follow the markets, and over the years I’ve become careful not to take unnecessary risk.

What’s the best investment decision you’ve made?

Twenty years ago I was travelling a lot in China so I decided to buy some Chinese art – statues from the Ming, Tang and Han dynasties, which came from excavations. They were quite cheap because they were considered bad luck by the Chinese people. But the Chinese have changed their attitude and these items are now very pricey. Another investment that turned out to be a good decision was to buy a house in Sydney with a great view, and that has brought impressive returns.

What’s the worst investment decision you’ve made?

The worst decision was not buying a second house in Sydney 20 years ago. I came to Sydney 28 years ago to launch a magazine with



Didier Guérin

Didier has successfully launched more than 30 magazines worldwide, including *Vogue*, *Grazia* and *Elle* in the US, Australia and in 10 Asian countries. His business has taken him to China 300 times, 220 times to South Korea, 200 to Japan and 100 to other Asian countries. His experiences have included the highs and lows of travel and mixing with the rich and famous. But when he started his own business, he found it was tough going out on his own. He has recently written *From Front Row to Front Cover* about his experiences.

Kerry Packer – the magazine was *Elle*. I was working with a French company, Lagardère, at the time, and living in New York. I had launched the US edition of the magazine as a joint venture with Rupert Murdoch in the US and Kerry Packer in Australia. In the US it was a gigantic success, the most successful magazine launched at the time – a 50/50 joint venture where we each invested \$6 million (in 1985). We broke even after one year and after three years I paid back all the banks, and the following year Lagardère bought Murdoch’s ownership for \$128 million. Not a bad return to Rupert, but it was also a good deal for the French because it was possible to expand the brand internationally and *Elle* is now published in 42 countries.

What is your favourite thing to splurge on?

Bordeaux, toujours Bordeaux. I would do anything to drink another Château Margaux 1982.

If you had \$10,000 where would you invest it?

I would put half of it in Rio Tinto shares and I would buy the Centuria Capital Group – both strong companies with strong balance sheets, and no matter what happened to the economy, these companies would be around for decades and provide a good return.

What would you do if you had only \$50 left in the bank?

I would call my banker and tell him that the bank made a mistake and sent the wrong statement because I cannot believe this situation could ever happen. I’m a serious and prudent investor.

Do you intend to leave an inheritance?

Yes, of course. I have a wife and a son, Didier Jr. If I don’t spend it all before I die I will leave an inheritance.

What is the greatest lesson you’ve learned from launching magazines?

A magazine is a cultural business and it’s essential that you understand the culture where you publish your magazine and it’s essential that you empower the people you employ to serve their readers with culturally meaningful content. This is the best way to create the best corporate culture for your company and to attract and motivate talented people.

Finish this sentence: money makes ...

... money.