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How a sense of entitlement can bring you down

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Once it was the fate of male industrialists and bankers to suffer a catastrophic collapse in the share price after donning the ermine robe or kneeling for Her Majesty. But the “curse of the gong” has now afflicted three of Britain’s leading businesswomen.

The EasyJet share price has nosedived 45 per cent since Carolyn McCall was created a dame in this year’s new year’s honours list for services to aviation. Since her debut at the company in 2010 she has transformed the no-frills airline into one of Europe’s biggest carriers but Brexit worries, air-traffic control strikes and the weak pound have reversed much of the share price progress.

Over at TalkTalk shares are down 30 per cent since Baroness Harding of Winscombe entered the Lords in September 2014. The mobile phone company was hit by a hacking scandal in 2015 in which 157,000 customers had their bank account details accessed. The saga cost the company 95,000 in defecting customers and £75 million in cash as well as a record £400,000 fine this week.

Mitie shares have fallen 38 per cent since Ruby McGregor-Smith was nominated for the Lords in August 2015. The outsourcing company issued a shock profit warning last month, blaming a string of setbacks, including Brexit-induced delays to new contracts and cuts in social housing rents.

There’s no shortage of women bosses who have done well for shareholders in recent years. Since Alison Cooper became Imperial Brands’ chief executive it has doubled its share price while paying out big dividends. Liv Garfield at Severn Trent and Moya Greene at Royal Mail have also delivered for shareholders. But none has received a major honour.

The curse’s potency peaked in 2008, when Sir Fred Goodwin, Sir Tom McKillop and Lord Stevenson of Coddenham presided over mass value destruction.

