

Source: The Daily Telegraph {Business}
Edition:
Country: UK
Date: Thursday 23, April 2020
Page: 3
Area: 87 sq. cm
Circulation: ABC 317817 Daily
Ad data: page rate £46,000.00, scc rate £214.00
Phone: 020 7931 2000
Keyword: Stelios Haji-ioannou

Overboarding fears as Ted Baker hires easyJet chairman

By Laura Onita

TED BAKER has drafted in easyJet chairman John Barton to lead its board in a move that may spark concern over his workload as both companies struggle with crises.

The fashion firm hired Mr Barton as chairman as it battles to rebuild its reputation following the discovery of an £58m inventory black hole, a collapse in sales and sexual harassment allegations against its founder and former boss Ray Kelvin, which he has denied.

Mr Barton is already tasked with keeping easyJet afloat during a collapse in global air travel – and is fighting off an attack on board members from founder Sir Stelios Haji-Ioannou.

Although there is no limit for how many boards a business chief can lead under the UK's corporate governance code, influential shareholder advisory group ISS has said none should hold more than two chairmanships.

EasyJet has spent weeks at loggerheads with Sir Stelios, whose family still owns more than a third of the business. Sir Stelios has said the airline should cancel an order for 107 new planes to preserve cash during the pandemic. Mr Barton has to contend with that challenge, as well as sales drying up after countries imposed restrictions on travel and customers stayed at home in a bid to beat Covid-19.

Mr Barton said, although he does not underestimate the significant challenges ahead, Ted Baker is a strong business with a hands-on senior management team.

