

... a great trading nation, so
to owe a great deal to false memory
syndrome.

In reality we were an imperial
nation. Despite the benefits of
imperial, and subsequently
Commonwealth, preference we lost
world-leading positions in the
automotive, aerospace, rail,
shipbuilding, power generation and
nuclear industries.

Some will argue that, for instance, we
have more people employed in the
automotive industry today than ever in
our past. That is to ignore the fact that
the brands, intellectual property and
routes to market are owned by non-UK
companies which retain the right to
make investment decisions elsewhere.
The same complacency that led to the
decline of these industries is probably
behind the decision not to include the
aero-engine industry, the highest
value-added activity in our industrial
base and with ownership of brand,
technology and route to market, in the
recently published industrial strategy
paper.

Not encouraging for a future world
trader when *competition has never*
been fiercer and *protectionism and*
nationalism are on the rise.

Sir John Rose

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No one celebrates quiet, responsible stewardship

Sir, Observing the boardroom battle at
the London Stock Exchange Group in
the wake of the departure of chief
executive Xavier Rolet, I think we
should be worried about the
reputational damage this is doing to
our financial institutions and
businesses, especially at a time when
we need to rebuild public confidence in
them rather than destroy it further.

After most corporate crises there is a
public lamentation, and people cry:
“Why was the board asleep at the
wheel?” The postmortem to the 2008
financial crisis saw a good deal of
questioning as to why boards and their
chairs did little to counteract powerful
CEOs such as Royal Bank of Scotland’s



‘I can tell your fortune but it won’t
be in excruciating detail’

Fred Goodwin – and tightened
regulations quickly followed. I
therefore find it puzzling to see why
Donald Brydon, chairman of the LSE,
has taken such flak for doing his job.
Mr Rolet has been a terrific success
but, as with the top-flight sports stars,
one should know when to retire: when
you’re on top! This looks like good
corporate governance at work and we
should move on.

The trouble is that in our over-hyped
world of hero worship we all love a
saviour or a scandalous villain. Nobody
celebrates quiet, sometimes brave
leadership and responsible company
stewardship. Mr Brydon and the LSE
board should be congratulated for
doing their job.

The wider damage I fear is that
capable leaders with the experience to
chair big high-profile institutions
(already in short supply) will politely
turn the job down. Many leaders I
speak to question whether it is worth
the personal risk, stress and impact on
their loved ones to step into the
unforgiving limelight of such jobs. Few
do it for the money and, in truth, it is
almost impossible to know what future
crises or legacy issues lurk beneath the
deep waters of complex large-scale
institutions.

We will all be the poorer if boards
and their leaders are publicly
humiliated for doing the right thing. I
fear all this will achieve is the further
emboldening of the “Corbynistas” bent
on nationalising anything they can get
their hands on. Be careful what you
wish for!

Michael Ferndale

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