

The 6<sup>th</sup> Annual Robert Oakeshott Lecture held at Cass Business School, City of London on 11/4/18

This lecture was supported by Sopra Steria.

The event was opened by Prof Marianne Lewis, Dean of Cass.

Then Deb Oxley, Chief Executive of Employee Ownership Association (EOA), introduced the speaker, Dame Stephanie Shirley (aged 85). She came to England in 1939, separately from her parents.

She had established a female-oriented IT company in 1962, aimed at women returning to the workplace, offering positive collegiality, flexible working and job-sharing and then profit-sharing before moving to co-ownership. Like John Lewis, this was based on a trust to hold the shares (she was incidentally the first non-executive director at John Lewis). The level of employee share-ownership started at 4%, moved slowly to 17% and then 35% and finally 62%, at which point the buzz in the company was palpable. Tax considerations always inhibited this progress and still do. The company was called Xansa from 2001 until it was taken over in 2007 for \$3bn by Sopra Steria.

Dame Stephanie offered a bonus three times a year. The employment contracts specified a minimum number of hours for the employee and a maximum number for the employer (ie. protecting both parties). Dame Stephanie was convinced of the moral and social benefits of co-ownership, which encouraged staff to take more responsibility and empowered them to take better decisions.

Dame Stephanie was at Balliol College, Oxford, as was Robert Oakeshott, who founded EOA in 1979 (there are now 300 employee-owned businesses in UK, with £30bn turnover, accounting for 4% of GDP). Her chairman 1991-99 was Peter Thompson who had privatised the National Freight Corporation in 1982 by getting the employees to buy the shares and then floated the company on the London Stock Exchange in 1989. She considers the process of moving to co-ownership needs more simplification, and the concept needs to be publicised more.

Dame Stephanie, who early on called herself Steve Shirley to overcome the bias against women, had an autistic son, so has set up a number of autism charities. She described herself as a venture philanthropist: she gives to new ventures, not existing charities, and looks for long-term impact. She now feels that her legacy will not be the company but her charities.

Employee Ownership Day is June 29 and Cooperatives Day is July 1.

Robert Scallon

13/4/18