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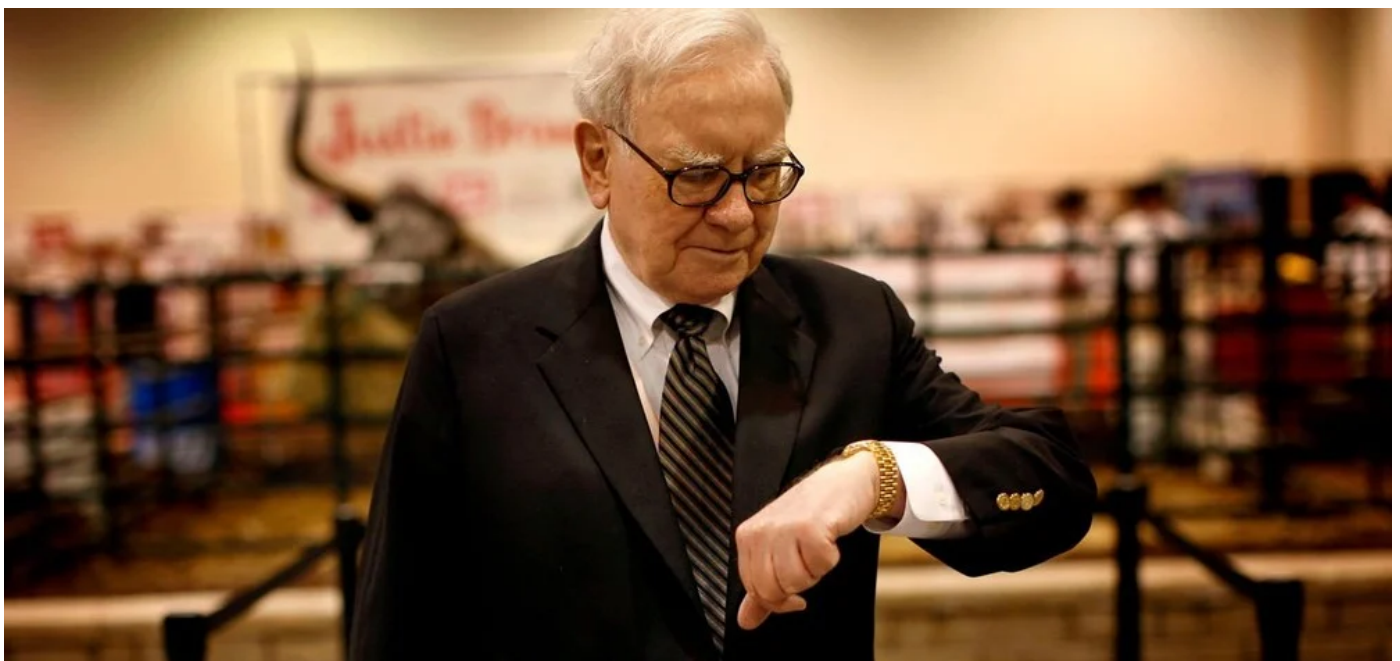
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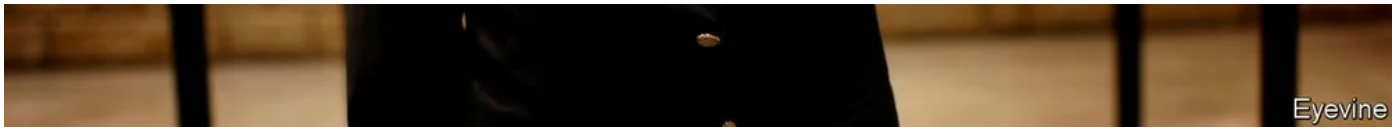
May 8th 2021 edition

Time's up

Warren Buffett should step aside for his chosen successor

Berkshire Hathaway needs a leader who will take a fresh look at performance and governance





May 8th 2021



AT 90, WARREN BUFFETT continues to lead Berkshire Hathaway, wearing the three hats of chief executive, chairman and chief investment officer. For years, the question of whom the fated investor would anoint as his successor to run the giant conglomerate has been the subject of boardroom gossip. The world now knows the answer, though only because of a slip of the tongue by Mr Buffett's 97-year-old right-hand man, Charlie Munger, at the annual shareholders' meeting on May 1st. That forced Mr Buffett to confirm that his heir apparent as chief executive is Greg Abel, 58, a trusted lieutenant who runs Berkshire's non-insurance businesses.

The cack-handed way in which the succession plan became public fits a bigger pattern. Berkshire is a huge public company, with a stockmarket value of \$645bn and an army of devoted retail investors. It is, though, structured and run in much the way it was when Mr Buffett took it over in the 1960s. He has never

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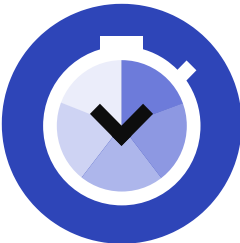
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