StreetAccount Summary: The Economist print edition Thursday, September 27, 2018 04:18:04 PM (GMT)

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## Cover Story

- #MeToo, one year later
  - In the year since the dawn of the #MeToo movement, nine members of Congress have resigned or declined to run for re-election after facing credible charges of sexual misconduct. The movement, however, is unevenly distributed across the political spectrum. President Trump has defended his Supreme Court appointee Brett Kavanaugh from allegations of sexual assault and cast doubt on his accusers. Because polling shows that voters in both parties value the issue, the Republican response to #MeToo represents a failure of opportunity.

## • Leaders:

- Supreme Court's 2018-2019 term
  - The Supreme Court it set to begin its term on 1-Oct. The 38 cases awaiting the justices may not be headline-grabbers, but important questions loom. In the first week, the court will hear arguments on the fate of an endangered frog, the separation of powers, and whether a mentally ill person can be executed. Another case is will decide whether federal and state prosecution for the same crime could violate the double- jeopardy clause.

## • Business:

- #MeToo and American business
  - In the wake of #MeToo, victims of harassment in all sorts of workplaces, from S&P 500 firms to startups, have come forward in unprecedented numbers to share their experiences. Firms are now under increased pressure to change how women are treated at work. Few firms are willing to publicly discuss what they are doing to improve their office cultures, but several have made efforts to improve internal procedures for reporting harassment. Yet the bigger step is to prevent harassment in the first place, which means recognizing it as a symptom of unequal access to power and unaccountable cultures.
- Emirates mulls Etihad takeover
  - On 20-Sep Bloomberg reported that Emirates of Dubai is considering acquiring Etihad Airways, in a merger that would create the world's largest airline group. Both carriers denied that talks were ongoing, but some sort of tie-up may still be on the horizon. For Emirates, a deal could remove a competitor and increase economies of scale -- but the company is nervous about taking on Etihad's liabilities, which could hurt profits. The likeliest outcome is thus a merger of operations only, and the two have already started to cooperate along these lines.
- Comcast wins Sky
  - On 22-Sep Comcast (CMCSA) outbid 21st Century Fox (FOXA) for control of Sky (SKY.LN), with an offer of £30.6B. The victory may prove costly -- Comcast shares have fallen by nearly 7% since the news, on concerns that it overpaid for a company whose core technology, satellite television, is becoming obsolete. Comcast may try to build Sky's direct-to-consumer service, Now TV, into a Netflix-like powerhouse. Disney (DIS), once it acquires Fox, will flip Fox's 39% stake in Sky to Comcast for lots of cash and pay down debt. Disney shares have risen 4%.
- Possible Carrefour bid distracts from Casino woes
  - On September 23rd supermarket chain Casino (CO.FP), just over half of which is owned by Rallye (RAL.FP), announced its board rejected a hostile takeover attempt by rival Carrefour (CA.FP). Carrefour responded by insisting it had made no such offer. Both sides agree that their bosses have discussed what a tie-up between Casino and Carrefour would entail, but whether a merger is in the works remains unclear. Concerns over Casino's indebtedness has driven down shares by nearly 30% since the beginning of the year.
- Barrick Gold and Randgold merge

On 24-Sep Barrick Gold (ABX) announced it would pay \$6B for Randgold Resources (RRS.LN). If approved, the merger would form the world's biggest gold-mining company, with Randgold founder Mark Bristow at the helm. Barrick is facing declining production from depleting reserves and problematic investments, while Randgold has succeeded in a struggling industry due to Bristow's careful approach to mine selection. Randgold also excels at underground mining, and brings hard assets to the combined company.

**Industries:** Unspecified, Broadcasting & Cable TV, Gold & Silver, Retail (Department & Discount), Retail (Grocery)

Primary Identifiers: ABX-CA, CA-FR, CMCSA-US, CO-FR, DIS-US, TFCFA-US, RAL-FR, RRS-GB, SKY-

GB

Related Identifiers: ABX-CA, CA-FR, CMCSA-US, CO-FR, DIS-US, TFCFA-US, RAL-FR, RRS-GB, SKY-

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