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Sprint Corp. is signaling tough times lie ahead.

The telecommunications company hired industry veteran Michel Combes, known as a cost-cutter, as president and chief financial officer to help revive the telecommunications company still reeling from the collapse of deal talks with T-Mobile US Inc. in November. Sprint shares plunged as much as 6.8 percent, the most intraday since the end of the T-Mobile negotiations.

Sprint, a unit of SoftBank Group Corp., hasn't had a profitable year in a decade and needs to find a new path to growth now that it can no longer bank on a merger. Competition for new subscribers is tough, and the carrier is having to increase network spending by as much as 50 percent to catch up with rivals and capitalize on its industry-leading supply of airwaves.

"Combes is likely to embark on a new cost-cutting plan now that a T-Mobile deal is off," said Walt Piecyk, an analyst with BTIG. Combes will likely reduce the workforce even though even though Sprint Chairman Masayoshi Son won praise from President Donald Trump when he announced plans last year to hire 5,000 workers in the U.S., Piecyk said.

Investors have punished Sprint shares since the merger was taken off the table, leaving the stock down by more than a third over the past year. The shares dropped 4.8 percent to \$5.62 at 11:14 a.m. in New York, after declining to as low as \$5.50.

Sprint had about 28,000 employees at the end of March.

Combes resigned from Altice in November after little more than a year as chief executive officer as investors grew unsettled about the ability of billionaire Patrick Drahi's phone and cable company to reduce its net debt of about 49.6 billion euros (\$60 billion). He will start at Sprint on Jan. 6, according to a statement Thursday. The current CFO, Tarek Robbiati, will aid in the transition and leave Sprint on Jan. 31.

The 55-year-old Combes, with more than 25 years in telecommunications, has a strong track record of reducing expenses. He was hired to do just that about a decade ago at Vodafone Group Plc, then at network equipment maker Alcatel-Lucent SA and more recently at Altice. He started his career at French mobile-phone tower company TDF and later became Orange's CFO.

At Vodafone, Combes oversaw a \$3 billion cost-cutting program, reducing headcount and lowering spending on network gear and logistics. Leading up to a takeover by Nokia Oyj, Combes revamped Alcatel-Lucent by cutting costs, restructuring research labs and renegotiating debt, as well as slashing thousands of jobs to revive a company he said had neared bankruptcy.

People who have worked with Combes say he's a workaholic, with a habit of calling his executive team in for early Sunday morning meetings and setting tight deadlines.

But Combes has also accumulated career mishaps. His stint at Altice lasted barely more than a year after restructuring at French unit SFR was too slow to pay off.

Combes' two-year run as Alcatel-Lucent CEO, which ended with the sale of the telecom-gear maker to Nokia, was clouded by debates over the executive's multimillion-dollar bonus package that came after a run of firings and cost cuts. The company ended up slashing Combes's pay after it was criticized for being excessive by politicians including then-Economy Minister Emmanuel Macron, who's now president.

Combes has had experience with Sprint CEO Marcelo Claure and he brings a European outlook to the U.S. market, said Roger Entner, an analyst with Recon Analytics LLC. The European telecommunications market is crowded with mobile prices on average well below U.S. levels.

Many of Sprint's recent hires have been executives from outside the U.S. to bring a fresh look at how to run the business, Entner said. "The only way for a No. 4 player to have a chance to improve is by changing the rules of the game," Entner said.

"Combes will sharpen the pencil and remove more expenses," Entner said, adding that "it is obvious, by making Combes president, that they are setting him up as the second in command behind Claire."

Altice's U.S. unit, which operates the Cablevision and Suddenlink cable networks in parts of the U.S., and Sprint entered an agreement in November that allows the cable operator to sell wireless service using Sprint's network. As part of the agreement, Sprint will use Altice's broadband infrastructure to strengthen its nationwide network.

Drahi has hinted that he'd be interested in acquiring a wireless business in the U.S., though BTIG's Piecyk said he's not interpreting the hiring of Combes as a prelude to a deal. - **Bloomberg**

