

Former Sony CEO Stringer to retire

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Sony chairman Howard Stringer speaks at a news conference in Tokyo on February 2, 2012. Stringer, the first foreigner to lead Japanese electronics giant Sony during some of its most challenging times, has announced he will retire from the struggling firm.

Howard Stringer, the first foreigner to lead Japanese electronics giant Sony during some of its most challenging times, has announced he will retire from the struggling firm.

The Welsh-born American stepped down as chief executive in February

last year to become the non-executive chairman, a job title that often precedes retirement in major Japanese firms.

And on Friday the 71-year-old said he would leave the firm that he headed during a tumultuous period that included an embarrassing data breach at its online [gaming service](#) and struggles in its money-losing television unit.

Stringer, a former journalist, had a long career at US broadcaster CBS before joining Sony, rising to become chief executive in 2005 as the Japanese giant's first foreign chief.

"A new world is opening up for me... one that allows me to complete my plan to retire from Sony, which I expect to do at the conclusion of my term later this year," Stringer said in a speech Friday to the Japan Society in New York.

"That will allow me to move forward with new opportunities I've been presented with lately."

Stringer, whose term ends at the shareholders' meeting in June, offered few details on his plans except to mention board directorships in the "areas of personal and philanthropic interest to me, namely medicine and education".

He was succeeded by Kazuo Hirai, a games and music veteran, who said in a statement that "Howard's achievements as CEO of Sony are innumerable", citing a reorganisation of the firm's corporate focus.

While Stringer was lauded for boosting Sony's entertainment business, he made little progress in fixing its troubled electronics unit, including the TV division, which has been hit by falling prices and fierce overseas competition.

Hirai has described a huge overhaul of Sony's business as "urgent", including thousands of job cuts, after it lost 456.66 billion yen (\$4.75 billion) in its last fiscal year to March, the fourth year in the red.

Sony has forecast a 20 billion yen net profit in the current year to March.

The company has announced a series of asset sales recently, including offloading its US headquarters in Manhattan for more than \$1.0 billion and booking a \$1.2 billion gain from selling part of an online medical services unit.

In February, Sony announced it would launch its PlayStation 4 system as it faces increasing competition from cheap—or sometimes free—downloadable video games for smartphones and tablets.

[Sony](#) shares finished 3.0 percent higher at 1,508 yen in Tokyo on Monday.

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