

Messaging app company appoints SKorea's youngest CEO

August 10 2015, by Youkyung Lee

The South Korean company behind popular mobile messenger app Kakao Talk named a 34-year-old startup investor as CEO who will be the country's youngest corporate boss.

Rim Ji Hoon was named CEO of Daum Kakao Corp. on Monday. He will turn 35 next month when the board and shareholders will vote on the decision.

The appointment is a bold move in South Korea where top positions at major companies are usually filled from the ranks of family owners or long-serving employees. All three current CEOs at Samsung Electronics Co., for example, joined the company in the 1970s or the 1980s.

Corporate watchdog CEOScore said Rim will be the youngest CEO among South Korea's top 500 companies. The second youngest CEO after Rim is 46 years old.

"This event is very similar to Softbank Masayoshi Son's appointment of Nikesh Arora as his successor," said Park Ju-gun, president at CEOScore, referring to the India-born, former Google executive who was earlier this year appointed as president at Japan's Softbank. "They are both from outside the company."

Park said that Brian Kim, the South Korean Internet mogul who founded Kakao Talk and later acquired Daum Communications, likely made the decision.

Daum Kakao said Rim showed his understanding of the mobile market during his leadership at K Cube Ventures, a startup investor founded by Kim, now Daum Kakao's largest shareholder and president of its board of directors.

Rim spent the last decade as a venture capitalist, first at Softbank Ventures and later at K Cube Ventures. A graduate of the Korea Advanced Institute of Science and Technology, he previously worked at global consulting firms and Naver Corp., the operator of South Korea's most-visited online search engine, before joining Softbank Ventures in Seoul.

While leading K Cube Ventures, Rim invested in more than 50 startups.

While a major force in the South Korea mobile market, Kakao struggled for years to expand outside South Korea.

Daum Kakao's stock finished 2.7 percent higher in Seoul after the CEO announcement.

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Citation: Messaging app company appoints SKorea's youngest CEO (2015, August 10) retrieved 2 June 2023 from <https://phys.org/news/2015-08-messaging-app-company-skorea-youngest.html>

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