

# End of a Google era: Alphabet executive chairman Eric Schmidt steps down

December 22 2017, by Jessica Guynn, Usa Today

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Bringing to a close the stewardship of one of the world's most successful companies, Eric Schmidt is stepping aside as the executive chairman of Google-parent Alphabet's board of directors.

Schmidt, 62, will remain on the board and will become a technical advisor, the Internet giant said late Thursday.

No reason was given for Schmidt's decision to step aside or for the timing. According to a filing with the Securities and Exchange Commission, Schmidt informed Alphabet of his desire to leave his post on Monday.

In a statement, Schmidt said he and Google co-founders Larry Page and Sergey Brin and Google CEO Sundar Pichai believed that "the time is right in Alphabet's evolution for this transition."

Page, who is CEO of Alphabet, said Schmidt provided business and engineering chops and vision about the future of technology.

Alphabet expects to appoint a non-executive chairman at its next board meeting in January.

It's the end of an era for Google and for Schmidt, who for 10 years served as chairman of Google then Alphabet after its formation, which separated the advertising business-driven Google from more speculative initiatives such as high-speed Internet and health care.

A Silicon Valley veteran who was CEO of Novell and chief technology officer of Sun Microsystems, Schmidt was brought aboard Google in 2001 to shepherd the hot young company and to give advice and guidance—referred to as "adult supervision"—to its 20-something founders, Page and Brin.

In a move that would make him a billionaire, Schmidt helped Page and Brin take the company public in 2004, the springboard that transformed Google's lucrative search advertising business into one of the world's largest companies with its fingers in everything from YouTube to driverless cars. Alphabet is now the second-largest company in the world by market value.

Schmidt served as Google's chief executive officer for 10 years until 2011, when he handed the reins back to Page. Google reorganized as Alphabet in 2015, separating the Google advertising business from other business units.

In Washington and around the globe, Schmidt was perhaps best known for his role as Google's ambassador, meeting with regulators, lawmakers and dignitaries and forging strong ties to the Obama White House. He is a prominent philanthropist and a major Democratic donor.

Schmidt, who owns about 1% of Google, said he would be spending more time on science and technology as well as philanthropy.

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Citation: End of a Google era: Alphabet executive chairman Eric Schmidt steps down (2017, December 22) retrieved 3 May 2024 from <https://phys.org/news/2017-12-eric-schmidt-alphabet-chairman.html>

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