

# Jack Ma to unveil succession plans, not imminent retirement: SCMP

September 9 2018

---



Alibaba has denied reports that co-founder and chairman Jack Ma is to retire Monday

Alibaba co-founder and chairman Jack Ma will unveil a succession plan on Monday, the South China Morning Post reported Sunday, with a company spokesman denying a *New York Times* report that he would

retire that day.

The SCMP, which is owned by Alibaba, said China's most famous tech billionaire will "unveil a succession strategy" on Monday—his 54th birthday—but remain the company's executive chairman for the foreseeable future.

The New York Times ran an article on Friday, based on an interview with Ma, saying the former teacher turned billionaire planned to use his birthday to announce his retirement as chairman of Alibaba to focus on philanthropy.

The paper quoted Ma as saying the decision was "the beginning of an era".

But an Alibaba spokesman told the SCMP that the New York Times' story "was taken out of context, and factually wrong".

"An Alibaba spokesman said Ma remains the company's executive chairman and will provide transition plans over a significant period of time," the SCMP wrote.

The paper added that the Monday succession strategy was part of a plan "for grooming a generation of younger executives to take over the reins" of the company.

Eileen Murphy, a spokesperson for the New York Times, said the newspaper stood by its story.



Jack Ma was an English teacher before starting Alibaba in 1999 and built it into a multibillion-dollar internet colossus, becoming one of the world's richest men and a revered figure in his homeland

Ma was an English teacher before starting Alibaba in 1999 and built it into a multibillion-dollar internet colossus, becoming one of the world's richest men and a revered figure in his homeland.

His own worth has soared along with that of the company, which has added cloud computing, films and e-payments to its growing portfolio and was valued at \$420.8 billion when the stock market closed on Friday.

The *New York Times*' report surprised many in the global business

community because of Ma's comparative youth, especially in China where it is not unusual for tycoons to remain in place into their eighties.

Alibaba did not return requests for comment on Saturday after the story ran.

Ma gave up the title of Alibaba CEO in 2013 but remains a pivotal figure within the company as well as its most recognisable face.

In an interview with Bloomberg TV released on Friday, Ma hinted at his retirement plans, saying he wanted to follow in the footsteps of Microsoft founder Bill Gates, one of the world's most prolific philanthropists.



The SCMP reports that Ma plans to unveil his succession strategy on Monday, not his imminent retirement

"There's a lot of things I can learn from Bill Gates. I can never be as rich, but one thing I can do better is to retire earlier," he said.

The SCMP report ran quotes from Ma himself, but they did not address when exactly he would retire. Ma said he met with company executives 10 years ago to work out "what Alibaba would do without me".

"Anybody who knows me knows I embrace the future. This is not about retiring, stepping away, or backing off. This is a systematic plan," the paper quoted Ma as saying.

The SCMP said Ma would be in Russia next week for Alibaba business meetings as well as an upcoming trip to South Africa and a planned speech at the company's investor day in mid-September.

© 2018 AFP

Citation: Jack Ma to unveil succession plans, not imminent retirement: SCMP (2018, September 9) retrieved 26 April 2024 from

<https://phys.org/news/2018-09-jack-ma-unveil-succession-imminent.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.