

SCH Advisors - Week Beginning 10th September – Major News – Jack Ma to Step Down in 2019

After several days of speculation and unsubstantiated rumours, Alibaba's founder finally clears up his succession plans.

MANHATTAN, NEW YORK, UNITED STATES, September 10, 2018 /EINPresswire.com/ -- Jack Ma will step down as executive chairman of Alibaba Group Holding Ltd. in exactly 12 months' time with Chief Executive Officer Daniel Zhang to succeed him at Asia's most valuable company.

Ma will remain on the board until Alibaba's annual meeting of shareholders in 2020, the Hangzhou-based company said in a statement Monday. His retirement as executive chairman will coincide with his 55th birthday.

Ma has become synonymous with the company he helped found in his apartment nearly 20 years ago and has used the chairman's post to develop managerial talent since ceding the CEO's role in 2013. He is moving on with Alibaba in a dominant position in China and pushing into overseas markets from Southeast Asia to Russia. Leadership will now fall to Zhang and the 35 other partners who control the company.

"Starting the process of passing the Alibaba torch to Daniel and his team is the right decision at the right time, because I know from working with them that they are ready," Ma said in the statement. "Since he took over as CEO, he has demonstrated his superb talent, business acumen and determined leadership."

A former English teacher, Ma started Alibaba.com in 1999 as a business-to-business marketplace with 17 co-founders. An investment from Japan's SoftBank Group Corp. helped the company expand to allow consumers in China buy online and fueling its rise. Through the Taobao and Tmall platforms, it is responsible for billions of dollars in sales and last year saw daily package deliveries reach 55 million.

Alibaba has since moved beyond e-commerce into cloud computing, digital payments, health care, Hollywood movies and backing China's startups. Its share price has more than doubled since its record 2014 initial public offering, climbing to a market value of about \$420 billion.

"Ma possesses an enviable clarity about how everything fits together," said [Martin Smith, senior advisor at SCH Advisors](#). "He has understood Chinese consumer needs better than anyone and provided online services to meet them through convenience, entertainment and efficiencies."



Jack Ma - Leaving Alibaba Board in Sept 2019

Ma said in an interview with Bloomberg TV last week that he plans to shift his focus to philanthropy and education, taking him back to his profession before starting an e-commerce empire. He has created a foundation in his own name, modeled in part of the efforts of Microsoft Corp. co-founder and fellow billionaire Bill Gates.

"I've prepared a Jack Ma Foundation. All these things that I've been preparing for 10 years," he said, who is now China's richest man. "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."

Ma has remained the public face of Alibaba and is a charismatic advocate for his country's technology industry, showing off his wit and dispensing folksy wisdom on the global stage. That made him China's highest profile business leader, a rarity in a country where many come up through the ranks of state-owned enterprises and is a staunch defender of its ruling Communist Party.

"There isn't a face or name more recognizable globally that represents the rise of China's internet and its consumers than Jack Ma," said Smith.

Ma has headlined conferences around the world and was one of the first foreign business leaders to meet with Donald Trump after his election. He has struck a careful balance even as tensions between China and the U.S. have risen over trade.

But he has also said in the past that he isn't happy being the wealthiest person in China, where vast personal fortunes have only emerged in recent years and are subject to intense scrutiny.

A number of high profile executives have vanished from public view only to turn up later in connection to corruption or criminal probes, including the heads of Anbang Insurance Group Co. and CEFC China Energy Co.

Such scandals haven't been associated with Ma or Alibaba.

The e-commerce company has one of the strongest management teams in corporate China and, even if he steps down, Ma is likely to still have a role in setting top level strategy, concluded Martin Smith.

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