

Jack Ma

Jack Ma, or **Ma Yun** (Chinese: 马云; pinyin: *Mǎ Yún*; [mǎ yːn]; born 10 September 1964), is a Chinese business magnate, investor, politician, philanthropist, and kung fu master. He is the co-founder and former executive chairman of Alibaba Group, a multinational technology conglomerate. Ma is a strong proponent of an open and market-driven economy.^[3]

A prominent business leader, Ma is seen as a global ambassador for Chinese business and as such is frequently listed as one of the world's most powerful people & world's 20th Richest Person by *Bloomberg Billionaires Index* & *Forbes*.^{[4][5]} He also serves as a role model for startup businesses.^[6] In 2017, he was ranked second in the annual "World's 50 Greatest Leaders" list by *Fortune*.^[7] In September 2018, he announced that he would retire from Alibaba and pursue educational work,^{[8][9][10]} effective in one year, with Daniel Zhang succeeding him as executive chairman.^[11]

As of 2 February 2019, he is China's richest man, with a net worth of \$41.1 billion, as well as one of the wealthiest people in the world and also was ranked 21st in the world by Forbes Magazine' World's Most Powerful People.^[12]

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Early life and education

Ma was born on 10 September 1964 in Hangzhou, Zhejiang, China. He began studying English at a young age by conversing with English-speakers at Hangzhou International Hotel. He would ride 70 miles on his bicycle to give tourists tours of the area to practice his English for nine years. He became pen pals with one of those foreigners, who nicknamed him "Jack" because he found it hard to pronounce his Chinese name.^[13]

Later in his youth, Ma struggled attending college. The Chinese entrance exams are held only once a year and Ma took four years to pass. Ma attended Hangzhou Teacher's Institute (currently known as Hangzhou Normal University) and graduated in 1988 with a B.A. in English.^{[14][15]} While at school, Ma was head of the student council.^[16] After graduation, he became a lecturer in English and International Trade at Hangzhou Dianzi University. He also applied ten times to Harvard Business School (HBS) and got rejected.^[17]

Business career

Ma applied for 30 different jobs and got rejected by all. "I went for a job with the police; they said, 'you're no good'", Ma told interviewer Charlie Rose. "I even went to KFC when it came to my city. Twenty-four people went for the job. Twenty-three were accepted. I was the only guy ...".^[18]

In 1994, Ma heard about the Internet and also started his first company ^[19] Hangzhou Haibo Translation Agency. In early 1995, he went to the US with his friends, who helped introduce him to the Internet. Although he found information related to beer from many countries, he was surprised to find none from China. He also tried to search for general information about China and again was surprised to find none. So he and his friend created an "ugly" website related to China.^[20] He launched the website at 9:40 AM, and by 12:30 PM he had received emails from some Chinese investors wishing to know about him. This was when Ma realized that the Internet had something great to offer. In April 1995, Ma and He Yibing (a

Jack Ma	
 <div>Ma in 2018</div>	
Native name	云
Born	<div>10 September 1964</div> <div>Hangzhou, China</div>
Education	Hangzhou Normal University (BA)
Occupation	Business magnate · investor · politician · philanthropist
Known for	Co-founder and former executive chairman of Alibaba Group
Net worth	US\$41.4 billion (November 2019) ^[1]
Political party	Communist Party of China ^[2]
Spouse(s)	Zhang Ying
Children	3
Chinese name	
Simplified Chinese	云
Traditional Chinese	馬雲
Transcriptions	
Standard Mandarin	
Hanyu Pinyin	Mǎ Yún
Wade–Giles	Ma ³ Yün ²
IPA	[mǎ yːn]
Wu	
Suzhounese	Mô Yúin
Yue: Cantonese	
Yale Romanization	Máh Wǎhn
Jyutping	maa ⁵ wan ⁴

computer teacher) opened the first office for China Pages and Ma started their second company. On May 10, 1995, they registered the domain chinapages.com in the United States. Within three years, the company had made 5,000,000 Chinese Yuan which at the time was equivalent to US\$800,000.

Ma began building websites for Chinese companies with the help of friends in the US. He said that "The day we got connected to the Web, I invited friends and TV people over to my house", and on a very slow dial-up connection, "we waited three and a half hours and got half a page", he recalled. "We drank, watched TV and played cards, waiting. But I was so proud. I proved the Internet existed".^[21] At a conference in 2010, Ma revealed that he has never actually written a line of code nor made one sale to a customer. He acquired a computer for the first time at the age of 33.^[22]



Jack Ma on the future of online trade and globalization at the World Economic Forum 2017

From 1998 to 1999, Ma headed an information technology company established by the China International Electronic Commerce Center, a department of the Ministry of Foreign Trade and Economic Cooperation. In 1999, he quit and returned to Hangzhou with his team to found Alibaba, a China-based business-to-business marketplace site in his apartment with a group of 18 friends.^[23] He started a new round of venture development with 500,000 yuan.



Jack Ma at 2007 China Trust Global Leaders Forum

In October 1999 and January 2000, Alibaba twice won a total of a \$25 million foreign venture capital investment. The program was expected to improve the domestic e-commerce market and perfect an e-commerce platform for Chinese enterprises, especially small and medium-sized enterprises (SMEs), to address World Trade Organization (WTO) challenges. Ma wanted to improve the global e-commerce system and from 2003 he founded Taobao Marketplace, Alipay, Ali Mama and Lynx. After the rapid rise of Taobao, eBay offered to purchase the company. However, Ma rejected their offer, instead gathering support from Yahoo co-founder Jerry Yang with a \$1 billion investment.

In September 2014 it was reported Alibaba was raising over \$25 billion in an initial public offering (IPO) on the New York Stock Exchange.^[24] Alibaba became one of the most valuable technology companies in the world after raising the full \$25 billion, the largest initial public offering in US financial history. Ma served as executive chairman of Alibaba Group, which is a holding company with nine major subsidiaries:

Alibaba.com, Taobao Marketplace, Tmall, eTao, Alibaba Cloud Computing, Juhuasuan, 1688.com, AliExpress.com, and Alipay. In November 2012, Alibaba's online transaction volume exceeded one trillion yuan. As of 2016, Ma is the owner of Château de Sours in Bordeaux, Chateau Guerry in Côtes de Bourg and Château Perenne in Blaye, Côtes de Bordeaux.^[25]

On 9 January 2017, Ma met with United States President-elect Donald Trump at Trump Tower, to discuss the potential of 1 million job openings in the following five years through Alibaba's interest in the country.^[26] On 8 September 2017, to celebrate Alibaba's 18th year of establishment, Ma appeared on stage and gave a Michael-Jackson-inspired performance. He performed part of "Can You Feel The Love Tonight" at the 2009 Alibaba birthday event while dressed as a heavy metal lead singer.^[27] In the same month, Ma also partnered with Sir Li Ka-shing in a joint venture to offer a digital wallet service in Hong Kong.^[28]

Ma announced on 10 September 2018 that he would step down as executive chairman of Alibaba Group Holding in the coming year.^[29] Ma denied reports that he was forced to step aside by the Chinese government^[30] and stated that he wants to focus on philanthropy through his foundation.^[31] Daniel Zhang would then lead the way ahead for Alibaba as the current executive chairman.^[32]

Entertainment career

In 2017, Ma made his acting debut with his first kung fu short film *Gong Shou Dao*. It was filmed in collaboration with the *Double 11 Shopping Carnival Singles' Day*. In the same year, he also participated in a singing festival and performed dances during Alibaba's 18th anniversary party.^{[33][34][35]}

Awards and honours

- In 2004, Ma was honoured as one of the "Top 10 Economic Personalities of the Year" by China Central Television (CCTV).^[36]
- In Sep 2005, the World Economic Forum selected Ma as a "Young Global Leader".^[36]
- *Fortune* also selected him as one of the "25 Most Powerful Businessperson in Asia" in 2005.^[36]
- *Businessweek* also selected him as a "Businessperson of the Year" in 2007.^[37]
- In 2008, *Barron's* featured him as one of the 30 "World's Best CEOs"^[38]
- In May 2009, *Time* magazine listed Ma as one of the world's 100 most powerful people. In reporting Ma's accomplishments, Adi Ignatius, former *Time* senior editor and editor-in-chief of the *Harvard Business Review*, noted that "the Chinese Internet entrepreneur is soft-spoken and elf-like — and he speaks really good English" and remarked that "Taobao.com, Mr. Ma's consumer-auction website, conquered eBay in China."^[39] He was also included in this list in 2014.^[40]
- *BusinessWeek* chose him as one of China's Most Powerful People.^[41]
- *Forbes China* also selected him as one of the Top 10 Most Respected Entrepreneurs in China by in 2009. Ma received the 2009 CCTV Economic Person of the Year: Business Leaders of the Decade Award.
- In 2010, Ma was selected by *Forbes Asia* as one of Asia's Heroes of Philanthropy for his contribution to disaster relief and

poverty.^[42]

- In 2011 it was announced that one of his companies had gained control of Alipay, formerly a subsidiary of Alibaba Group, so as to "comply with Chinese law governing payment companies in order to secure a license to continue operating Alipay."^[43]
- Numerous analysts reported that Ma sold Alipay to himself below market value without notifying the board of Alibaba Group or the other major owners Yahoo and Softbank, while Ma stated that Alibaba Group's board of directors were aware of the transaction. The ownership dispute was resolved by Alibaba Group, Yahoo! and Softbank in July 2011.^[44]
- Ma was awarded an honorary doctoral degree by the Hong Kong University of Science and Technology in November 2013.^[45]
- Ma is a board member of Japan's SoftBank and China's Huayi Brothers Media Corporation. He became a trustee of The Nature Conservancy's China program in 2009 and joined its global board of directors in April 2010.
- In 2013, he became chairman of the board for The Nature Conservancy's China Program; this was one day after he stepped down from Alibaba as company CEO.^{[46][47]}
- In 2014, he was ranked as the 30th most powerful person in the world in an annual ranking published by *Forbes*.^[48]
- In 2015, Asian Award honoured him with the Entrepreneur of the Year award.^[49]
- In 2017, *Fortune* ranked Ma second on its World's 50 Greatest Leaders list.^[50]
- In 2017, a KPMG survey ranked Ma third in global tech innovation visionary survey.^[51]
- In October 2017, Ma was given an honorary degree of Doctor of Science in Technopreneurship from De La Salle University Manila, Philippines.^[52]
- In May 2018, Ma was given an honorary degree of Doctor of Social Sciences *honoris causa* in recognition of his contributions to technology, society and the world by University of Hong Kong.^[53]
- In May 2018, Ma received an honorable doctoral degree from professors Yaakov Frenkel and Yaron Oz at the Tel Aviv University in Tel Aviv, Israel.^[54]
- In May 2019, Ma and other 16 influential global figures were appointed by UN Secretary-General Guterres as the new advocates for sustainable development goals.^[55]

Views

At the annual general meeting of shareholders for Alibaba.com in May 2010, Ma announced Alibaba Group would begin in 2010 to earmark 0.3% of annual revenue to environmental protection, particularly on water and air-quality improvement projects. Of the future of Alibaba, he has said, "our challenge is to help more people to make healthy money, 'sustainable money', money that is not only good for themselves but also good for the society. That's the transformation we are aiming to make."^[56]

In November 2018, the *People's Daily* identified Ma as a member of the Communist Party of China, something which surprised observers.^{[57][58][59]}

Ma received international criticism after he publicly endorsed the Chinese work practice known as the 996 working hour system.^[60]

Philanthropy

Jack Ma is the founder of the Jack Ma Foundation, a philanthropic organization focused on improving education, the environment and public health.^[61]

In 2008, Alibaba donated \$808,000 to victims of the Sichuan earthquake.^[62] In 2009 Jack Ma became a trustee of the Nature Conservancy's China program, and in 2010 he joined the global Board of Directors of the organization.^[63]

In 2015, Alibaba launched a non-profit organization, Alibaba Hong Kong Young Entrepreneurs Foundation, which support Hong Kong entrepreneurs to help them grow their businesses.^{[64][65]} During the same year, the company funded the rebuilding of 1,000 houses damaged by the earthquake-hit in Nepal, and raised money for another 9,000.^[66]

In 2019 Jack Ma's foundation started the Netpreneur initiative that grants ten prizes of one million dollars each to ten African entrepreneurs per year^[31] and launched a fund with 14.6 million dollars to develop education in Tibet.^[67]

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