

Alibaba's Jack Ma to step down in one year, Zhang to become chairman

Notes & Cues:	Article: <p>Jack Ma, the charismatic co-founder of China's largest e-commerce firm Alibaba Group Holding Ltd, will step down as chairman in exactly one year on Sept. 10, 2019, the company said. Current Alibaba Chief Executive Daniel Zhang will replace him as chairman, while Ma will complete his current term on Alibaba's board of directors following the company's annual general meeting in 2020.</p> <p>Ma, who co-founded Alibaba in 1999, is one of China's richest people with a net worth of \$36.6 billion, according to Forbes. The company has grown to have more than 66, 000 full-time employees and a market value of some \$420 billion. Since handing over the CEO role, Ma has concentrated on philanthropy and promoting Alibaba internationally at business and political events.</p> <p>A former English teacher with no technical background, Ma has a large popular following in China and is seen as an icon of self-made wealth. He is also known for his eccentric personality and has donned wigs and costumes to perform highly choreographed pop routines at company events. Last year he starred alongside Chinese action star Jet Li in a short kung fu film.</p> <p>Ma, who also controls Alibaba payment affiliate Ant Financial [ANTFIN.UL], is stepping back amid more challenging times for Chinese tech companies as sales growth in China's eastern mega-cities shows signs of slowing.</p> <p>Alibaba maintained robust revenue growth in the first half of 2018, but its profit margins have been squeezed by big-ticket investments as it battles to maintain pole position in payments and e-commerce.</p>
Summary:	