

# Larry Ellison changes jobs at Oracle

SAN FRANCISCO - Tycoon yachtsman Larry Ellison has stepped down as Oracle's Chief Executive, trusting a pair of lieutenants to steer the business software firm he helped launch decades ago.



While Larry Ellison is no longer the Chief Executive of Oracle, he will maintain his association with the company as its Chief Technology Officer and its Executive Chairman. Image: Wikipedia

Ellison, whose team made yachting history with a phenomenal come-from-behind triumph in the America's Cup race in San Francisco last year, will remain a pivotal figure at Oracle as Chief Technology Officer and Executive Chairman of the board.

Ellison, one of the world's wealthiest individuals thanks to the technology company he co-founded in 1977, turned 70 last month.

He will be replaced as Oracle's Chief Executive by in-house executives Safra Catz and Mark Hurd, who had previously reported to Ellison. Now they will report directly to the board.

"The three of us have been working well together for the last several years and we plan to continue working together for the foreseeable future," Ellison said in a press release.

"Keeping this management team in place has always been a top priority of mine."

Ellison built California-based Oracle into a money-making machine specialising in software, services and hardware to meet computing needs of businesses.

## Net worth of \$51.3bn

Forbes magazine estimates his net worth at \$51.3bn, making him the fifth-richest person in the world.

"Ellison has made it very clear that he wants to keep working full time and focus his energy on product engineering, technology development and strategy," Oracle board Presiding Director Michael Boskin said.

Oracle hired Hurd about four years ago after he resigned as chief executive at computer maker Hewlett-Packard over a scandal regarding his relationship with a former marketing contractor. Ellison publicly skewered HP for losing Hurd and quickly signed him onto Oracle's executive team.

Forrester Analyst Andrew Bartels saw the shift in roles as making official the management dynamics that had been in place for several years.



Forrester Analyst Andrew Bartels says the management dynamics at Oracle will hardly change with Ellison taking on a new role. Image: [Mobile](#)

## Profits, revenues flat

Oracle reported that profit was essentially flat in the recently ended quarter, with the company logging net income of \$2.19bn on revenue that climbed three percent to \$8.6bn. The earnings fell shy of Wall Street expectations.

"Oracle is under-performing compared to SAP or IBM," Bartels said, adding that a trend of businesses turning to software offered as services in the internet cloud is also working against Oracle, whose mainstays remain storage, services and licensed software for systems maintained by companies.

Revenue from Oracle cloud-related offerings jumped, while money brought in from selling hardware or licensing software dropped, according to earnings figures.

Ellison, who dropped out of college to seek his fortune in California, has a colorful personal reputation that includes buying all but a sliver of the island of Lanai in Hawaii and sailing through a deadly hurricane to win the Sydney to Hobart Yacht Race in 1998.

Source: AFP via I-Net Bridge

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