

Amazon begins new chapter as Bezos hands over CEO role

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In this June 6, 2019, file photo Amazon CEO Jeff Bezos speaks at the the Amazon re:MARS convention in Las Vegas. The Amazon founder officially stepped down as CEO on Monday, July 5, 2021, handing over the reins as the company navigates the challenges of a world fighting to emerge from the coronavirus pandemic. Andy Jassy, the head of Amazon's cloud-computing business, replaced Bezos, a change the company had announced in February. Credit: AP Photo/John Locher, File

Amazon founder Jeff Bezos stepped down as CEO on Monday, handing over the reins as the company navigates the challenges of a world fighting to emerge from the coronavirus pandemic.

Andy Jassy, who ran Amazon's cloud-computing business, replaced Bezos, a change the company announced in February.

Bezos, Amazon's biggest shareholder with a stake worth about \$180 billion, will still hold sway over the company he started out of his Seattle garage in 1995. He takes over the role of executive chair, with plans to focus on new products and initiatives.

Jassy takes the helm of a \$1.7 trillion company that benefited greatly from the pandemic, more than [tripling its profits](#) in the first quarter of 2021 and posting record revenue as customers grew ever more dependent on online shopping.

At the same time, Amazon faces activism from a restive workforce just as a rapid economic recovery causes a labor crunch that has retailers, manufacturers and other companies competing for workers with higher wages and other benefits. The company defeated an attempt by workers to unionize at an Alabama warehouse earlier this year, but faces a more formidable challenge as the International Brotherhood of Teamsters launches a broader effort to unionize Amazon workers.

In a blog post to employees earlier this year, Bezos said he planned to devote more time to side projects, including his space exploration company Blue Origin, his philanthropic initiatives and overseeing The Washington Post, which he owns.

First up, the richest man in the world by Forbes' estimate will fulfill his

childhood dream of traveling to space. Bezos, 57, will blast into space on July 20 when Blue Origin makes its first flight with a crew, bringing along his younger brother Mark, an investor and volunteer firefighter.

Bezos founded Amazon as an online bookstore and built it into a shopping and entertainment empire that is the second-largest private employer in the U.S., behind Walmart. Amazon, which is buying the MGM movie studio in its latest major acquisition, now makes movies and sofas, owns a grocery chain and has plans to send satellites into space to beam internet service to Earth.

Jassy, who has been with Amazon since 1997, ran the cloud-computing business that powers video-streaming site Netflix and many other companies, making it one of Amazon's most profitable businesses.

Among [Jassy's challenges](#) are growing calls for tighter regulation on tech giants. A report by the House Judiciary Committee in October called for possibly breaking up Amazon and others, making it harder for them to acquire companies and imposing new rules to safeguard competition.

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