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Mollenkopf to step down as CEO of chip giant Qualcomm

January 5 2021

Steve Mollenkopf, CEO of Qualcomm, will be retiring after some 26 years with the company

Qualcomm said Tuesday that Steve Mollenkopf would step down as chief executive this year after guiding the dominant mobile chipmaker

through the rapidly expanding smartphone era.

The California tech firm said Cristiano Amon, 50, currently president, would succeed Mollenkopf as CEO, effective June 30.

Mollenkopf, 52, became CEO in March of 2014 and will be retiring after some 26 years with the company.

Qualcomm's fortunes rose as a key supplier for iPhones and other smart devices, but Apple has recently begun making its own microprocessors.

During Mollenkopf's tenure, Qualcomm was found guilty of antitrust violations in a case brought by US officials, and later overturned on appeal. The company also became embroiled in a patent court battle with Apple.

Mollenkopf led Qualcomm's efforts as the wireless sector moved from 3G to 4G and is now transitioning for superfast 5G systems.

"I am immensely proud of all that we have accomplished at Qualcomm and the position the company currently enjoys as the world's leader in wireless technologies," Mollenkopf said in a statement.

"With our business model clearly validated and our leadership in 5G, this is the right time for Cristiano to assume leadership of the company and preside over what I see as the single largest opportunity in the company's history."

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Citation: Mollenkopf to step down as CEO of chip giant Qualcomm (2021, January 5) retrieved 24 April 2024 from
https://techxplore.com/news/2021-01-mollenkopf-ceo-chip-giant-qualcomm.html

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