

Walmart chairman to be replaced by his son-in-law

NEW YORK, USA: Retail behemoth Wal-Mart Stores announced on Friday, 5 June 2015, that longtime chairman Rob Walton would be replaced by his son-in-law, Greg Penner, who will be the third person to hold the job.



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Penner, 45, who was appointed vice chairman a year ago at the world's biggest retailer, previously was an executive for Walmart in Japan and at Walmart.com, where he worked on strategy and finance. He has been at the investment firm Madrone Capital Partners since 2005.

Walton, 70, will continue to serve on the board. He has been chairman since 1992, when he assumed the post from his father, Walmart founder Sam Walton. A company announcement highlighted Penner's technology background, including his leadership of the board's technology and e-commerce committee since it was formed in 2011.

Penner "brings an ideal blend of finance, technology and international business expertise - as well as a deep knowledge and love of Walmart - to this role," Walton said.

Source: AFP via I-Net Bridge