

Acer Struggles, Drops CEO

Written by Marco Attard
07 November 2013

Following record Q3 2013 net loss of \$442.19 million on revenues reaching \$3.11 billion Acer CEO and chairman J.T. Wang will quit the company, with restructuring and further job losses to follow at the Taiwanese PC maker.



"Acer encountered many complicated and harsh challenges in the past few years," Wang says. "With the consecutive poor financial results, it is time for me to hand over the responsibility to a new leadership team to path the way for a new era.

J.T. Wang took the CEO position on April 2011, following [the resignation of then CEO and president Gianfranco Lanci](#). He will remain chairman until June 2014, and will be replaced as CEO from January 2014 by current corporate president Jim Wong.

Meanwhile the company also turns to founder and former CEO Stan Shih for advice, creating a Transformation Advisory Committee (TAC) with Shih as chairman and company co-founder George Huang as exec secretary.

"The board turned to me for help... after making structural adjustments, we will introduce more competitive products within the existing PC, tablet and smartphone business and stabilise market our share," Shih says.

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The company already has "drastic" restructuring in the works-- one involving the slashing of its workforce by 7% and the scrapping of a number of product developments. Such measures are to cost around \$150m, but the company hopes will lead to savings of \$100m in 2014.

Acer blames the dismal Q3 2013 results on the impact of Windows 8.1 sell in and related inventory management, as well as one-time compensation payments related to long standing eMachine consumer litigation and an intangible asset impairment loss worth \$335.13m covering the Gateway, Packard Bell, Founder, iGware and ETen brands.

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