

Baidu's Dive Erases \$1.4 Bln From CEO Robin Li's Fortune

A 16.5% dive in the U.S.-traded shares of Baidu, China's top online search engine, erased \$1.4 billion from the fortune of the company's CEO on Friday.

Robin Li's wealth dropped to (a still flush) \$7.3 billion, according to a Forbes estimate. Baidu's stock plunged after the company announced a loss of \$49 million in the first quarter, its first since going public in 2005. Amid a challenging advertising environment, Baidu's estimate of revenue for the second quarter was in the range of a 2% gain and 3% decline from a year earlier, disappointing investors; revenue rose by 15% year-on-year in the first quarter to \$3.59 billion.

Baidu reported a loss even though China's government blocks Google, the world's largest search engine. Disagreements about market access for American businesses in the mainland are among the causes for the tension between Washington and Beijing that has recently roiled global capital markets.

Baidu also announced that its senior vice president for search and feed-related businesses, Hailong Xiang, had resigned. Xiang, who joined Baidu in 2005, was a board member. His exit follows the departure of the company's AI leader Andrew Ng in 2017, who started at Baidu in 2014. (Click [here](#) for Baidu's first-quarter announcement.)

Li co-founded Baidu in 2000. The English-speaker with a master's degree in computer science from the State University of New York at Buffalo has long been one of the most recognizable faces in China's vast Internet industry. (See earlier post [here](#).)

The value of shares held by Li's wife Melissa Ma fell by approximately \$380 million on Friday, leaving her with an estimated fortune of \$2 billion.

China's richest man is currently another Internet industry leader, Ma Huateng (also known as Pony Ma), the CEO of Tencent, who holds a fortune worth \$39.8 billion, according to the Forbes Real-Time Billionaires List.

<https://forbesmiddleeast.com/baidus-dive-erases-14-bln-from-ceo-robin-lis-fortune>