

Novartis eyes chief executive shake-up in 2018

September 4 2017

Swiss pharmaceutical giant Novartis said Monday its chief executive for the past seven years, Joseph Jimenez, will step down in 2018, allowing chief medical officer Vasant Narasimhan to take the reins.

Jimenez, who joined Novartis in 2007 and took over as CEO in 2010, had informed the board of directors of his wish to relinquish his leadership position early next year, Novartis said in a statement.

He will step down on January 31, but has agreed to remain available to provide advice and support until he retires from Novartis on August 31, it added.

"Both from a professional and a personal perspective, this is the right moment to hand the leadership reins of the company to Vas," Jimenez said in the statement, pointing to the company's "strong pipeline" and insisting Novartis was "on a strong path for the future."

"On the personal side, after 10 wonderful years in Switzerland, my family is ready to return to Silicon Valley and the US," he said, adding: "I'm confident that Vas will be an excellent successor."

Narasimhan, who will take over as [chief executive](#) on February 1, joined Novartis in 2005.

The US citizen, who is 41, holds a medical degree and a public policy degree from Harvard, and previously worked for McKinsey & Company.

The married father of two is currently serving as the global head of drug development and chief medical officer at Novartis.

"We anticipate a smooth transition," Joerg Reinhardt, chairman of the Novartis board said in the statement.

© 2017 AFP

Citation: Novartis eyes chief executive shake-up in 2018 (2017, September 4) retrieved 4 May 2024 from <https://medicalxpress.com/news/2017-09-novartis-eyes-chief-shake-up.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--