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Steve Jobs' Resignation and the Future of Apple



Apple CEO Steve Jobs holds up an Apple iPhone at the MacWorld Conference in San Francisco in this Jan. 9, 2011 file photo. (Paul Sakuma/AP Photo)

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Steve Jobs is such a symbol of Apple, after masterminding the iPhone, iPad, iPod, iMac, and iTunes, that the writer Walter Isaacson planned for a time to use title his authorized biography "iSteve."

The book eventually got a more sober title (simply "Steve Jobs: A Biography"), and this month its publication was moved up to November from next March.

Now that Jobs has resigned as chief executive officer and moved to chairman of Apple, the company he co-founded in 1976, Apple watchers wonder how much the company may change. Analysts say his lieutenant, Tim Cook, had been running the company on a day-to-day basis for years anyhow, so they concluded it remains on solid footing -- for now.

"The board has been preparing for this eventuality," said Michael Gartenberg, research director of Gartner IT analysts. "Mr. Cook has



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shown remarkable leadership in the two times that he has taken the reins when Jobs was out on medical leave. And there is no reason to think he simply won't continue that pattern of excellence."

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Whatever Apple has in the works -- from the widely rumored iPhone 5 to future products the outside world cannot imagine -- analysts said the company typically plans three to five years forward, so the near term future is set. After that ... well, it gets complicated.

"It's too early to tell how this will really play out," said David Wertheimer of the University of Southern California, who worked with Jobs at NeXT computers after Jobs was ousted from Apple in the 1980s. "If this is Steve Jobs stepping out of an operational role at the company so he can focus more on product development and vision-setting, this could be not that big a change.



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"On the other hand," he said in an email, "if this is Steve Jobs fading into the sunset, the company will have a major product vision deficit, and that will be a huge deal."

Others took an even darker view.

"Apple is Steve Jobs, Steve Jobs is Apple, and Steve Jobs is innovation," said Trip Chowdhry, an analyst with Global Equities Research. "You can teach people how to be operationally efficient, you can hire consultants to tell you how to do that, but God creates innovation. ... Apple without Steve Jobs is nothing."

Market reaction was swift. Apple Inc. stock lost more than 1 percent of its value in early trading today on the news of Jobs' resignation before bouncing back slightly this afternoon.

Jobs' Health and Apple's Health

Jobs has battled a rare form of pancreatic cancer, and in 2009 it was revealed that he had quietly gone to a Memphis hospital for a liver transplant. He has taken three medical leaves from Apple since 2004.

But despite his status as one of America's best-known technologists, Jobs tried to be private about medical matters. Members of Apple's board of directors, sources said, had to persuade him to disclose more of his health details was "a fiduciary issue," interwoven with the health of the company.

A few weeks after that, the company confirmed Jobs had gone for the liver transplant.

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He was listed in March as 109th on the [Forbes list of the world's billionaires](#), with a net worth of about \$8.3 billion. After selling Pixar animation studios to The Walt Disney Company in 2006, he became a Disney board member and the company's largest shareholder. Disney is the parent company of ABC News.

Analysts said Apple has performed well during Jobs' absence, partly because he has been available for big decisions, partly because Cook had been the hands-on manager for about five years.

And the company has a history of bouncing back. In January 2009 after he announced his second medical leave, Apple stock dropped to \$78.20 a share. But it quickly recovered and became one of the most successful stocks on Wall Street. On one day several weeks ago, Apple briefly passed ExxonMobil as the world's most valuable company.

The stock dropped again today after Jobs' new announcement -- all the way to \$374.

ABC News' Michael S. James and Ki Mae Heussner contributed to this story. Additional information from The Associated Press.

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