

PayPal names new CFO

Former United Airlines man joins

PayPal has appointed John Rainey is joining the digital payments leader as its new chief financial officer.

He will take up the position on August 24 and joins from United Airlines, where he was executive VP and CFO.

Rainey has an extensive background in corporate finance, treasury, financial planning and analysis, tax, investor relations, strategic planning and risk management.

Dan Schulman, president and CEO of PayPal, said: "I am particularly impressed with John's ability to lead a financial function in a complex, industry-leading business, while maintaining an unrelenting focus on serving and advocating for his company's customers."

Rainey said he "can't imagine a more exciting time" to join the payments provider. he added: "PayPal is leading the transformation of money and the digitisation of payments. Dan and his executive team recognise and appreciate that they're making history, and I'm delighted to be a part of it."

He will lead PayPal's financial operations, regional finance teams and investor relations. He succeeds Patrick Dupuis, who has served as PayPal's CFO for five years.

Dupuis will remain at PayPal in the newly created role of senior VP, simplicity, quality and productivity. In this capacity, he will lead a corporate-wide transformation initiative designed to drive PayPal's productivity, service quality and customer experience.

At United Airlines Rainey was responsible for the company's overall financial strategy including cost management, capital allocation and balance sheet optimisation.

Prior to being CFO, Rainey held various positions in finance at United Airlines and Continental Airlines. Before joining Continental, Rainey worked at Ernst & Young in Houston for two years.