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The History of Paypal

One of the Most Successful Online Money Transmitters Today



[Cassidy Emmerson](#), Yahoo! Contributor Network

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If you sell or buy items on eBay™ or conduct other business on the Worldwide Web, you may have heard of a company called "PayPal." PayPal (Nasdaq: PYPL) is one of the Internet's largest and most popular payment systems. PayPal is similar to an electronic bank. Though the company refers to itself as being an "electronic money transmitter." It is not regulated under standard banking regulations.

Once you have signed up and gotten an account with the company, you can send payments to anyone who has a valid e-mail address in fifty-five countries and regions. Payments can be conveniently sent in American Dollars, Australian Dollars, Canadian Dollars, Euro, Pound Sterling, and Japanese Yen.

You can also receive payments. With the money in your account, you can transfer it to a checking or savings account. Or you can invest it in a PayPal Money Market Fund and earn interest.

PayPal also offers its creditworthy customers a convenient ATM/Debit Card, along with a VISA™ Card.

This company was founded in 1998 by two men named Max Levchin and Peter Thiel. Its corporate headquarters are based in San Jose, California. Levchin is a computer programmer who originates from Kiev, Ukraine. He was also the Chief Technology Officer (CTO) at PayPal.

Levchin attended the University of Illinois where he received his Bachelor degree in the field of Computer Science. Levchin possesses a profound knowledge of how to secure electronic transactions by using encryption. This valuable security is part of PayPal's success, indeed.

Max Levchin was named "Innovator of the Year" by Technology Review Magazine in 2002. This magazine is MIT's award-winning Magazine of Innovation. Levchin was honored because of his contribution in the development of PayPal's "proprietary fraud detection and prevention software program." The software program is affectionately referred to by Levchin as "Igor."

However, Levchin was later replaced as PayPal's CTO in 2005. Scott Thompson, who held the same position at Visa's technology subsidiary Inovant, now holds the office.

The second founder of PayPal, Peter Thiel, was the Chief Executive Officer of the company. He handled the business end of the business. Thiel attended Stanford University where he studied philosophy.

PayPal grew to become a favorite electronic method of payment among eBay's users. eBay is the world's largest online auction. In fact, more than half of eBay's users chose Paypal to receive or send their auction payments. Therefore, it just made good business sense that in October of 2002, eBay purchased PayPal for nearly two billion dollars.

Today, PayPal is estimated to be worth nearly seven billion dollars. Its operations serve fifty-seven countries. The online payment processor operates in the United Kingdom, Canada, Australia, Austria, Belgium, France, Germany, Italy, Spain, Ireland, the Netherlands, [Switzerland](#) and China. So it's no wonder that PayPal has nearly eighty-seven million accounts and it handles an estimated fifty million dollars worth of transactions every day.

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Along with its growth, PayPal has received its share of awards. Its won the People's Voice Award and the Webby Award for the Best Finance Site. PayPal has also been named one of "The Top 100 Web Sites by PC Magazine" and one of the "Top 25 Companies" by Fortune Small Business.

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