

Yahoo hires former News Corp. exec to fill void

October 28 2010, By MICHAEL LIEDTKE , AP Technology Writer

(AP) -- Yahoo Inc. is turning to a former Internet sharpshooter at News Corp.'s media empire to fill a big hole on its management team.

In a hiring announced late Wednesday, Ross Levinsohn will be Yahoo's executive vice president in charge the company's advertising sales, media division and business partnerships in North America, Central America and South America. He will report to [Yahoo](#) CEO Carol Bartz, although he will be based in the company's Santa Monica office instead of its Sunnyvale headquarters.

Although he left News Corp. nearly four years ago, Levinsohn is still best known for orchestrating that company's \$580 million acquisition of the online hangout MySpace.com in 2005. The deal was seen as an Internet-savvy move by [News Corp.](#), a traditional media company that owns the 20th Century Fox movie studio, Fox television network and The [Wall Street Journal](#).

Levinsohn made the acquisition look even better in 2006 when he sold MySpace's search advertising rights to [Google](#) Inc. for \$900 million in 2006, but the site has been overtaken in recent years by Facebook.

MySpace's inability to keep pace with Facebook triggered a reorganization that brought in one of Levinsohn's business partners, Jon Miller, to shake things up. Miller had been working with Levinsohn at an Internet investment fund, Velocity Interactive Group, now known as Fuse Capital.

Levinsohn is leaving that fund to join Yahoo to replace Hilary Schneider, who announced her resignation last month along with two other top executives.

The defections raised doubts about Yahoo CEO Carol Bartz's efforts to revive the company's revenue growth and lift its long-sagging stock price.

Bringing in Levinsohn should help ease some investor worries about the depth and talent of Yahoo's management team as Bartz approaches the midway point of her four-year contract as CEO.

"Ross has a phenomenal track record of executing digital media strategies that increase user engagement and, most importantly, accelerate (revenue) growth," Bartz said.

Levinsohn could even emerge as a candidate for Bartz's job if Yahoo's struggles continue.

Yahoo's board so far has indicated it has no plans to replace Bartz, 62, before her contract expires in January 2013.

"Having this opportunity to work with a group of immensely talented people to enhance Yahoo's leadership position is a once in a lifetime opportunity," Levinsohn said.

Levinsohn's name came up as a potential Yahoo [CEO](#) in media reports published in 2008 after the company balked at an opportunity to sell itself for \$47.5 billion, or \$33 per share. Then, billionaire investor Carl Icahn, once one of the company's major shareholders, was pushing for the ouster of Yahoo's then-CEO, co-founder Jerry Yang.

Yahoo shares remain far below Microsoft's final offer in May 2008. The

stock closed Wednesday at \$16.42, down 4 cents.

©2010 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed.

Citation: Yahoo hires former News Corp. exec to fill void (2010, October 28) retrieved 20 April 2024 from <https://phys.org/news/2010-10-yahoo-hires-news-corp-exec.html>

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.