

AMD names new CEO from Lenovo

August 25 2011



A worker displays an ADM wafer in 2006. The semiconductor maker picked an executive who oversaw the global expansion of Chinese computer giant Lenovo to lead it.

(AP) -- Chipmaker AMD says its new chief executive will be Rory P. Read, the chief operating officer of Lenovo Group.

Read replaces Thomas Seifert, the chief financial officer, who has served as interim CEO since January, when Dirk Meyer was ousted.

[Advanced Micro Devices](#) Inc. is Intel Corp.'s only sizeable competitor when it comes to making PC processors. It's also a leading maker of [graphics chips](#).

The board felt Meyer had not acted fast enough to get AMD chips into smartphones and tablets, which are starting to eat into PC sales.

Lenovo, which is based in China, is the world's third-largest maker of PCs.

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Citation: AMD names new CEO from Lenovo (2011, August 25) retrieved 23 April 2024 from <https://phys.org/news/2011-08-amd-ceo-lenovo.html>

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