

Yahoo hires chief revenue officer to spur ad sales

June 18 2012, by MICHAEL LIEDTKE

(AP) — Yahoo is turning to a former colleague of its interim CEO to oversee the troubled Internet company's efforts to sell more online advertising.

Monday's announcement that Michael Barrett will be running Yahoo's [advertising](#) sales team as chief revenue officer comes five weeks after the Sunnyvale, California, company dumped Scott Thompson as its CEO amid a flap over misleading information on his biography.

Thompson's replacement, interim CEO Ross Levinsohn, used to work closely with Barrett while they were both top Internet executives at Rupert Murdoch's News Corp. at a time when that company owned MySpace, once the top online social network.

Barrett, 50, will report directly to Levinsohn at [Yahoo](#) Inc. He is scheduled to begin working for Yahoo early next month after the company's second quarter is completed.

ThinkEquity analyst Ronald Josey interpreted Yahoo's decision to reunite Barrett with Levinsohn as a sign that the company's intends to anoint Levinsohn as its permanent CEO. In a Monday note, Josey predicted that Yahoo may remove Levinsohn's interim tag before the company's annual shareholder meeting, which is scheduled for July 12.

Yahoo declined to comment on Josey's theory.

Levinsohn is the fifth CEO to try to turn around Yahoo in less than four years. He wants to build upon Yahoo's strengths in online news, finance, entertainment and video to give Web surfers reason to stay on the company's website for longer periods of time.

Although its website remains among the most popular Internet destinations, Yahoo has been struggling for years to bring in more advertising revenue as Internet search leader Google Inc. and online social networking leader Facebook Inc. introduced more compelling services and lured away advertisers.

Barrett most recently worked at Google, joining late last year as part of the company's acquisition of online advertising service Admeld.

Levinsohn predicted that Barrett's "deep industry experience and relationships will help us drive our strategic vision, taking Yahoo's industry-leading position to the next level."

Yahoo shook up its advertising sales team last year, but that hasn't delivered significant revenue gains yet.

"We remain concerned that the continued restructurings around Yahoo's sales force may prolong the timeline for the company to start gaining share," Josey wrote in his Monday note.

To help boost its profits and stock price, Yahoo began laying off 2,000 workers two months ago. The 14 percent reduction in Yahoo's payroll represents the largest cutback in the company's 17-year history.

Yahoo shares rose 15 cents, or 1 percent, to \$15.51 in Monday's afternoon trading.

Copyright 2012 The Associated Press. All rights reserved. This material

may not be published, broadcast, rewritten or redistributed.

Citation: Yahoo hires chief revenue officer to spur ad sales (2012, June 18) retrieved 15 August 2024 from <https://phys.org/news/2012-06-yahoo-hires-chief-revenue-officer.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.