

Yahoo! number two exec quits after passed over

July 31 2012



Yahoo! on Monday announced the departure of Ross Levinsohn, pictured in 2011, who served as interim chief executive and was seen as a favorite for the top job before the firm named Marissa Meyer to the post.

Yahoo! on Monday announced the departure of Ross Levinsohn, who served as interim chief executive and was seen as a favorite for the top job before the firm named Marissa Meyer to the post.

Regulatory documents indicated Levinsohn would leave with an "equity award" including 67,000 restricted stock units and 250,000 stock options. He will also get severance benefits for termination "without cause."

The total value of his package was not immediately clear but it was likely to be worth several million dollars, news reports said.

"Ross has done a terrific job during his time at Yahoo!," a company spokesperson said. "We wish him all the best."

Levinsohn took the helm at Yahoo! in May after [Scott Thompson](#) was ousted as CEO over an inflated resume.

Because of his strong media background, Levinsohn had been reported to be in line for the job of CEO before the surprise announcement on July 16 naming 37-year-old [Marissa Mayer](#), a key [Google](#) team member, to the job.

The [Dow Jones](#) website AllThingsD showed an email from Mayer, said to be confidential, in which she announced Levinsohn's departure "at the end of July."

"Ross has been an important and powerful contributor at Yahoo since he joined in 2010," the email said.

"I am very grateful to Ross for his leadership and work throughout his tenure at Yahoo. His contributions will be missed."

(c) 2012 AFP

Citation: Yahoo! number two exec quits after passed over (2012, July 31) retrieved 17 July 2024 from <https://phys.org/news/2012-07-yahoo-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.
