

Ericsson CEO steps down amid tightened competition

July 25 2016

Hans Vestberg has stepped down as CEO and president of telecoms company Ericsson as the company struggles to improve earnings amid tightening competition.

The Swedish wireless equipment maker says that Vestberg is leaving all assignments "with immediate effect" and will be temporarily replaced by CFO Jan Frykhammer until a replacement is found. Vestberg, who worked for the company for 28 years, had been CEO for more than six years.

Chairman Leif Johansson said in a statement Monday that the board had decided to find a new leader "to drive the next phase in Ericsson's development."

Last week, Ericsson reported a slide in sales and profits as it continued to struggle to improve profitability.

Ericsson's [share price](#) jumped more than 3 percent to 65.50 kronor in morning trading in Stockholm.

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