

GE's Immelt among finalists in Uber CEO search

August 21 2017, by Tom Krisher



In this Monday, Feb. 22, 2016, file photo, then-General Electric CEO Jeffrey Immelt speaks at the annual IHS CERAWeek global energy conference in Houston. Former GE CEO Immelt is among the finalists being considered to run ride-hailing company Uber, but there's no clear consensus among its board about a front-runner, two people briefed on the search said Monday, Aug. 21, 2017. (AP Photo/Pat Sullivan, File)

Former General Electric CEO Jeffrey Immelt is among the finalists being considered to run ride-hailing company Uber, but there's no clear consensus among its board about a front-runner, two people briefed on the search said Monday.

The people, who asked not to be identified because the search is confidential, said some board members want to fill the position quickly to bring stability to the company, which has been plagued by missteps that caused co-founder and CEO Travis Kalanick to step down in June. Others want to wait and keep looking for CEO candidates. Both people said a Labor Day timeline for filling the job is possible but not entirely firm.

"He's a front-runner but may not be the front-runner," said one of the people. "It's not as if everything's over."

One of the people said there were two other candidates while the other said there are as many as five. Neither would identify candidates other than Immelt.

The 61-year-old Immelt, who will remain as GE's chairman until the end of the year, stepped down as CEO at the end of July. His experience running a diverse conglomerate and dealing with a corporate board is a big plus to some Uber board members who want to bring experienced leadership to the company, the people said. Uber is now being run by a 14-person committee of executives but has several top positions open that won't be filled until a CEO is hired.

Some on the board say Immelt lacks the entrepreneurial spirit needed to take Uber from a money-losing startup to turning consistent profits, the people said. Immelt took the helm of GE in 2001 from legendary CEO Jack Welch, paring back its financial services business and acquiring businesses in the power and oil and gas sectors. He disposed of the

appliance unit and the NBC television business. While he's credited with improving GE's financial performance, the company's stock price trailed the market with him as CEO.

Uber, the largest ride-hailing company in the world, is now valued around \$70 billion. Its board has been fractured of late by a legal fight between one of the company's top investors and Kalanick.

Benchmark Capital, a major Silicon Valley venture capital firm, sued the Uber board and Kalanick earlier this month, alleging Kalanick has been interfering in the CEO search and manipulating Uber's board in a scheme to bring him back as the company's leader.

Kalanick lashed out in legal documents filed last week contending that Benchmark was secretly plotting against him and launched its plan to oust him from Uber "at the most shameful of times"—shortly after his mother was killed and his father critically injured in a boating accident on May 27.

Benchmark had no comment on the Kalanick filing, referring back to an earlier statement explaining that the firm felt it had no other choice but to sue to stop unacceptable behavior at Uber.

The CEO search comes as Uber is trying to recover from revelations of rampant sexual harassment within the company and allegations that it stole trade secrets from a Google spin-off, Waymo, to build self-driving cars.

Spokesmen for Uber Technologies Inc. and General Electric Co. would not comment Monday.

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