

Top eBay e-commerce executive steps down

The Associated Press

SAN FRANCISCO (AP) -- One of eBay's top executives is stepping down, leaving a void in the e-commerce company's largest division, which includes the namesake auction website.

Lorrie Norrington, the president of eBay Marketplaces, is leaving for personal reasons, eBay Inc. said Tuesday. eBay said it will look outside the company for her replacement.

Norrington, 50, spent two years at the helm of marketplaces, the division that includes eBay.com and numerous other e-commerce sites. She joined eBay Inc. in 2005 when eBay bought Shopping.com, a comparison-shopping company that had just named her CEO, for \$634 million.

The announcement comes at a time when San Jose-based eBay is trying to improve its flagship website to lure and retain more shoppers. In recent years, the company has tried such things as changing its search system and lowering the upfront fees it charges sellers. eBay credited Norrington for both adjustments.

RBC Capital Markets analyst Stephen Ju said that Norrington's sudden departure is not a good thing for eBay.

Remaining executives including Donahoe will have more work running marketplaces for the time being - and that's if eBay's explanation for her departure is taken at face value.

"The other interpretation is that she might be held responsible for what the management team admitted will be a slower turnaround than they originally thought," Ju said.

Even as eBay works to improve that business, its payments business, which includes online payment service PayPal, is poised to overshadow it.

The payments business has grown rapidly as more consumers and merchants use it to send money on eBay and on other websites. eBay CEO John Donahoe has said that in the next few years this business' revenue will surpass that of the marketplaces segment.

Also on Tuesday, eBay predicted that its third-quarter results, which it will issue in October, will be close to the top of the outlook range it gave in July. The company had forecast an adjusted profit of 35 cents to 37 cents per share on \$2.13 billion to \$2.18 billion in revenue.

Analysts polled by Thomson Reuters expect adjusted earnings of 37 cents per share

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on \$2.2 billion in revenue.

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