Key events involving Yahoo and its performance

The Associated Press

Key events involving Yahoo Inc. and its performance leading up to Wednesday's appointment of a new CEO:

Nov. 17, 2008: Yahoo Inc. says co-founder Jerry Yang will step down as CEO as soon as a replacement is found. It ends a rocky reign marked by Yang's refusal to sell the Internet company to Microsoft Corp. for $47.5 billion, or $33 per share, in May 2008. Yahoo's board had been facing pressure to push him out as its stock plunged to its lowest levels since early 2003 and well below Microsoft's last offer price.

Jan. 13, 2009: Yahoo names technology veteran Carol Bartz as its new chief executive, bringing in a no-nonsense leader known for developing a clear focus.

Feb. 26: Yahoo announces a management shake-up. Chief Financial Officer Blake Jorgensen is pushed out, while Yahoo's chief technology officer and its top advertising executive in the United States get expanded duties.

April 21: Yahoo announces plans to cut nearly 700 jobs, or about 5 percent of its work force.

June 3: At an investors conference, Bartz says a turnaround will take time. She also plays down talk of turning over Yahoo's search operations to Microsoft.

June 11: Yahoo hires a cost-cutting specialist, Tim Morse, as its new chief financial officer.

June 25: At a shareholders meeting, Bartz seeks to assure investors that she will polish Yahoo's tarnished brand and end a three-year financial funk that has depressed the company's stock.

July 29: Microsoft and Yahoo announce a 10-year search deal. Yahoo turns over responsibility for search technology to Microsoft, while Yahoo concentrates on sales of billboard-style advertising on the Web.

Feb. 18, 2010: Regulators in the U.S. and Europe approve the search partnership.

March 2: In pleading for patience, Bartz points to the years it took Steve Jobs to revive Apple Inc. after his return in 1997.

Oct. 7: Yahoo rolls out new tools to get people to the information they seek more quickly, especially when searching about entertainment, sports and major events. The hope is to distinguish itself from its Internet search partner, Microsoft, because Yahoo gets a cut of ad revenue when searches are done on its own site.

Dec. 16: Word leaks of services that Yahoo is thinking of shutting down, days after it shed 600 employees, or about 4 percent of its work force.

May 10, 2011: Yahoo makes a surprise disclosure that Alibaba Group, one of China's most powerful Internet companies, had spun off its online payment service, Alipay. The split causes investors to re-evaluate the value of Yahoo's then-43 percent stake in Alibaba.

June 23: Yahoo Chairman Roy Bostock seeks to defuse speculation about Bartz's job security at Yahoo's annual shareholders meeting, only to have it ignited again at the end of the session by an exasperated investor.

Sept. 6: Yahoo fires Bartz after less than three years on the job. Morse, the chief financial officer whom Bartz lured from chip-maker Altera Corp., is named interim CEO.

Wednesday: Yahoo names Scott Thompson, president of eBay Inc.'s PayPal division, as Yahoo's new CEO, its fourth in less than five years. The appointment is effective next Monday.

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