

Google exec Mayer named Yahoo CEO, 5th in 5 years

The Associated Press

Yahoo is hiring longtime Google executive Marissa Mayer to be its next CEO, the fifth in five years as the company struggles to rebound from financial malaise and internal turmoil.

Mayer, who starts at Yahoo Inc. on Tuesday, was one of Google's earliest employees and was most recently responsible for its mapping, local and location services. Mayer, 37, began her career at Google in 1999 after getting her master's degree at Stanford, the school Google's co-founders attended.

Ross Levinsohn has been running the company on an interim basis and was thought to be the leading candidate after Hulu CEO Jason Kilar dropped out from consideration. Levinsohn filled in after Scott Thompson lost his job two months ago in a flap over misinformation on his official biography.

Fred Amoroso, Yahoo's chairman, says the board was drawn to Mayer's "unparalleled track record in technology, design, and product execution."

Yahoo's website remains among the most popular destinations on the Internet with 700 million monthly visitors, but the company has struggled to turn those visits into ad revenue growth. Yahoo's decline has been exacerbated by the success of Internet search leader Google Inc. and social networking leader Facebook Inc.

Levinsohn, 48, who once ran Internet services at News Corp., made a positive impression by closing a long-delayed deal to sell part of its stake in Alibaba Group, one of China's most successful Internet companies. He also negotiated a truce with Facebook, averting a legal fight over patent rights that threatened to poison Yahoo's partnerships with the social network.

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