

Yahoo Names PayPal Exec as CEO

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NEW YORK (AP) — Yahoo Inc. has named Scott Thompson, president of eBay Inc.'s PayPal division, as its new CEO.

The struggling Internet company, which announced its choice Wednesday, has been without a permanent CEO since early September. It fired Carol Bartz after losing patience with her attempts to turn around the company during her 2 1/2 years on the job. Tim Morse, Yahoo's CFO, has been interim CEO since Bartz's ouster.

Thompson has served as president of PayPal, eBay's online payment service, since January 2008. He previously served as PayPal's senior vice president and chief technology officer.

Sunnyvale, California-based Yahoo said Thompson's new job starts on Jan. 9. Morse will return to his CFO post.

Yahoo Chairman Roy Bostock said Thompson's track record of building on existing resources "to reignite innovation and drive growth" is "precisely the formula we need at Yahoo."

It will be a big task. Yahoo has been losing ground in the fast-growing Internet advertising market to Google Inc. and Facebook Inc. for years. Mainly for this reason, its stock price has not topped \$20 for the past three years.

Yahoo's board has been reviewing a possible sale of all or part of the company since Bartz's ouster last fall. There are several potential suitors, including China's Alibaba Group, which may join up with private equity firms in a joint bid.

Yahoo shares fell 28 cents, or 1.7 percent, to \$16 in morning trading.

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