

## Yahoo's chief operating officer quits

SAN FRANCISCO, USA: Yahoo's chief operating officer Henrique de Castro is walking away with a stock award of US\$20m as the company struggles to boost revenues, regulatory filings showed.



Henrique de Castro. Image: [Telecoms](#)

The California-based Internet firm's second-in-command will leave immediately having served in the post for about 15 month's since being hand-picked by chief executive Marissa Mayer shortly after she took charge.

Yahoo did not reveal the reason for the departure, but speculation was strong that the company's advertising revenues were not improving quickly enough.

As part of her mission to revive the company, Mayer has made a slew of acquisitions, including blogging platform Tumblr. She has also revamped Yahoo pages and its free email service.

Mayer took over as Yahoo chief in July 2012, and her plan to revitalise the company includes being at the centre of people's Internet habits, especially on mobile devices.

Despite many investments, Yahoo last year lost its Number 2 position in the US digital advertising market to social networking company Facebook, according to industry-tracker eMarketer.

Yahoo's share of global digital ad revenue slid by about a half percent to 2.87% last year, while Facebook and Google saw their shares rise, eMarketer reported.

De Castro was given a million-dollar "make good" cash bonus when he was hired from Google in October 2012, and his annual base pay was US\$600,000, a letter filed with US regulators said.

He also secured an award of US\$20m worth of "make-good" stock shares, which are his to keep if Yahoo lets him go without cause, according to a termination clause in his letter of appointment.

Source: AFP via I-Net Bridge

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