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## Yahoo shares soar on Yang's departure

10% rise as market hopeful of Microsoft deal

by Katie Scott published on 19 November 2008

Poor old Jerry Yang - he's faced a takeover bid from Microsoft, the wrath of his shareholders when he rejected it, job losses, and now the market seems to have applauded his decision to stand down as CEO.

Yahoo's shares soared a whopping 10% on the news of Yang's departure.

Reuters is hinting that the market is now hopeful that Yahoo will finally manage a deal with Microsoft although the computing giant has stated very recently that it's not interested anymore.

"The departure of Yang could signal a new position by the board to reconsider the terms of a merger with Microsoft", said a hopeful Needham & Co analyst Mark May in a research note.

In the meantime, the web company is looking at both internal and external candidates for the CEO, and has also hired executive search firm Heidrick & Struggles to help speed up the process.

