

09:15 05 Dec 2019

Expedia CEO and CFO forced to resign after clashing with board Chairman Barry Diller

Expedia Group Inc (NASDAQ:EXPE) CEO Mark Okerstrom and CFO Alan Pickerill were both forced to resign after clashing with Chairman Barry Diller and the board over the direction of the online travel company.

Diller and Vice Chairman Peter Kern will take over the day-to-day operations immediately as the board looks for new leadership. Expedia's chief strategy officer, Eric Hart, will serve as acting CFO.

The shakeup follows discouraging third-quarter results after a restructuring it launched this year, which was intended to promote cross-selling and cooperation among Expedia's various brands.

READ: Google's co-founders step down from CEO and president role at parent Alphabet

Diller said the board disagreed with management's outlook and its vision for growth.

"That divergence necessitated a change in management," he said in a written statement Wednesday. "This reorganization, while sound in concept, resulted in a material loss of focus on our current operations."

Diller also said he will buy additional shares in the company as a "tangible sign of my faith in and commitment to Expedia's long-term future."

Following the news, Bellevue, Washington-based company's stock jumped as much as 10% in New York on Wednesday. Pre-market Thursday, the stock rose slightly to \$106 a share.

Online-focused travel companies are struggling to navigate shifts in how Alphabet Inc's (NASDAQ:GOOG) Google delivers information to consumers who use its search engine to plan travel. The travel companies say the changes have made their hotel listings less visible.

Diller, chairman of media holding company IAC/InterActive Corp (NASDAQ:IACI) took over Expedia's board in 2002 when IAC acquired a controlling interest in Expedia. The company was spun off from IAC in 2005.

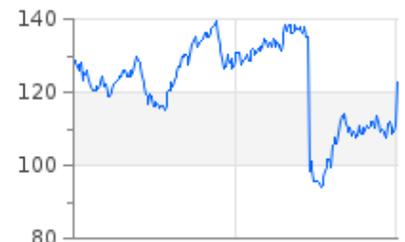
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Price: 122.8

Market Cap: \$17.79 billion

1 Year Share Price Graph



February 2019 August 2019 February 2020

Share Information

Code: EXPE

Listing: NASDAQ

52 week	High	Low
	144	93.545

Sector: Leisure, gaming and gambling

Website: www.expediainc.com

Company Synopsis:

Expedia, Inc. is an online travel company. The Company makes available on a stand-alone and package basis, travel products and services provided by numerous airlines, lodging properties, car rental companies, destination service providers, cruise lines and other travel product and service companies.

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