

content through the internet, and the company's leadership was unable to overcome this hurdle.

*Personality Conflict and Lack of Personnel Development:* Steve Case remained personally at odds with Time Warner executives which crippled plans to establish an online empire. As the stock price plummeted from \$71 in 2001 to \$9 in 2003, backbiting and internecine warfare flourished, similar to the inter-divisional conflict seen between the sales and marketing departments in the *SMA-MEPD* case. AOL executives were chosen for key positions including CFO, General Counsel, and Chief of Investor Relationship.<sup>2</sup>

In *NYPD New*, we saw the benefits of Chief Bratton's holistic approach to addressing the challenges faced by the New York Police Department. Bratton developed a renewed vision of the organization and proceeded to make changes to the structure, staff, culture and systems to ensure that the organization aligned to his strategic goals. Leadership at AOL Time Warner failed to take a similar approach, or frankly, even a part of it.

A "CEO Review" (see our reading *Evaluating the CEO*) of Case and Levin reveals that both failed on metrics key to the success of any chief executive officer:

| Criteria                                                                                                            | Steve Case                                                                                                                                                                           | Jerry Levin                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| Leadership: How well do you motivate and energize your organization?                                                | Pre-merger, Case excelled in this area. Post merger, however, Case appeared detached and disinterested in the future and decoupled his financial interests from that of the company. | As the head of large, divisional media conglomerate, Levin seemed to lack the vision to motivate and energize.                                |
| Strategy: Is it being effectively implemented? Is the company aligned behind it?                                    | No, Case lacked the support of key Time Warner executives.                                                                                                                           | No, Levin could not effectively combat reluctance of TW executives to distribution of content online, and TW Cable did not offer AOL product. |
| People Management: Are you putting the right people in the right jobs and establishing a succession pipeline?       | No, Overly political. Felt threatened by Robert Pennman, and failed to utilize his considerable talents post-merger. Favoritism toward AOL executives.                               | No, Overly political. Obsessed with control of combined organization.                                                                         |
| Operating Metrics: Are key metrics such as sales, profits and customer satisfaction heading in the right direction? | No, Case emphasized appreciation of stock price over growth of business segments.                                                                                                    | Levin historically successful at developing the sales and profitability of TW's content and cable businesses.                                 |

<sup>2</sup> An anecdote from merger negotiations illustrates just how strained relations between the two companies really were. A Time Warner executive expressed frustration at the lack of respect demonstrated by AOL, stating, "You talk like you're buying us." "We are, you puta", was the response of David Colburn, AOL's president of business affairs. Although Colburn has since denied making the comment, the incident was considered a point of honor by his colleagues who had T-shirts made repeating the answer.

# Aol Investor Relations

**Seth Godin**



## **Aol Investor Relations:**

**The Handbook of Financial Communication and Investor Relations** Alexander V. Laskin, 2017-11-29 The first book to offer a global look at the state of the art thinking and practice in investor relations and financial communication Featuring contributions from leading scholars and practitioners in financial communication and related fields including public relations corporate communications finance and accounting this volume in the critically acclaimed Handbooks in Communication and Media series provides readers with a comprehensive up to date picture of investor relations and financial communications as they are practiced in North America and around the world The Handbook of Financial Communication and Investor Relations provides an overview of the past present and future of investor relations and financial communications as a profession It identifies the central issues of contemporary investor relations and financial communications practice including financial information versus non financial information intangibles risk value and growth Authors address key topics of concern to contemporary practitioners such as socially responsible investing corporate governance shareholder activism ethics and professionalism In addition the book arms readers with metrics and proven techniques for reliably measuring and evaluating the effectiveness of investor relations and financial communications Bringing together the most up to date research on investor relations and financial communication and the insights and expertise of an all star team of practitioners The Handbook of Financial Communication and Investor Relations Explores how the profession is practiced in various regions of the globe including North America South America Europe the Middle East India Australia and other areas Provides a unique look at financial communication as it is practiced beyond the corporate world including in families the medical profession government and the not for profit sector Addresses big picture strategies as well as specific tactics for financial communication during crises the use of social media dealing with shareholder activism integrated reporting and CSR and more This book makes an ideal reference resource for undergrads and graduate students scholars and practitioners studying or researching investor relations and financial communication across schools of communication journalism business and management It also offers professionals an up to date uniquely holistic look at best practices in financial communication investor relations worldwide

**New Dimensions in Investor Relations** Bruce W. Marcus, Sherwood Lee Wallace, 1997-11-03 The acknowledged bible on investor relations Investor relations is an essential facet of any publicly traded company inevitably affecting its stock price investments and liquidity Maximizing Your Investor Relations provides practical guidance needed to master this complex undertaking and advocate persuasively on your company's behalf to achieve greater recognition and value Comprehensive and thoughtful it focuses on controlling the day to day mechanics of investor relations to more effectively compete for capital

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publicity they produce why can't these moguls and their companies manage to deliver better returns than you'd get from closing your eyes and throwing a dart? The Curse of the Mogul lays bare the inexcusable financial performance beneath big Media's false veneer of power. By rigorously examining individual media businesses the authors reveal the difference between judging a company by how many times its CEO is seen in Sun Valley and by whether it generates consistently superior profits. The book is packed with enough sharp-edged data to bring the most high-flying hot air-filled mogul balloon crashing down to earth.

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**The Motley Fool Investment Workbook** David Gardner, Tom

Gardner, 2003-05-05 Drawing on lessons learned in the past few turbulent years the revised Motley Fool Investment Workbook shows how The Motley Fool's popular investment strategies continue to help regular people beat Wall Street's best money managers in good times and in bad Updated to reflect today's whipsaw economy you will learn how to evaluate a company's financial performance which mutual funds make sense and where to find havens for your retirement savings Demonstrating how to value companies in a roller coaster era and providing more useful work sheets and space for tracking goals than ever before this new edition gives you all the information and calculations you need to make smart investment moves now including how to Figure out how much money you have to invest Devise a sensible and profitable investment strategy Select winning stocks Purchase stocks in the cheapest and fastest way possible Protect your investments and learn when if ever to let them go Brimming with worksheets charts and real world examples all wrapped up by The Fool's trademark sense of humor The Motley Fool Investment Workbook will help you take control of your own financial destiny one step and one dollar at a time

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