

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.²

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.

² 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 putz", 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

Alexander V. Laskin



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