

Pioneer Natural Resources Company Announces CEO Tim Dove to Retire; Chairman Scott Sheffield to Return as CEO

21.02.2019 | [Business Wire](#)

[Pioneer Natural Resources Company](#) (NYSE:PXD) (“Pioneer” or “the Company”) today announced that Timothy L. Dove will retire as CEO and a Board Director effective immediately. Scott D. Sheffield, Chairman of the Board, will return to his former role as Chief Executive Officer. Scott was Pioneer’s founding CEO, serving from 1997 to 2016, and has served as Chairman since 1999. Lead Director, J. Kenneth Thompson, will become Chairman of the Board, also effective immediately.

Scott Sheffield stated, “Tim has expressed his desire to retire and we have mutually agreed that now is the right time. Tim has been a valued colleague and made meaningful contributions to Pioneer over his 24 years with the Company. We wish him well for the future.

“Over the last several years, our industry has changed significantly, and we have become a pure play Permian company. Our Board and I are focused on continuing to enhance performance and capital efficiency and delivering strong results for our shareholders. In the coming weeks, I plan to engage with our employees and shareholders to understand their views on how to expand Pioneer’s industry leadership position.”

Ken Thompson said, “When it became clear that Tim would retire, we asked Scott to step back into the CEO role. Scott is fully committed to the role for the long term. On behalf of the Board, I thank Tim for his dedication to Pioneer over the years, and Scott for being willing to step back in as CEO.”

Tim Dove stated, “I believe that, for me personally, it is the right time to step aside. I am grateful for the opportunities afforded me over the years at Pioneer, and I am excited for my next chapter. It has been a true honor to lead the people of Pioneer. I look forward to seeing them do great things in the future.”

Pioneer is a large independent oil and gas exploration and production company, headquartered in Dallas, Texas, with operations in the United States. For more information, visit www.pxd.com.

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Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/319946--Pioneer-Natural-Resources-Company-Announces-CEO-Tim-Dove-to-Retire-Chairman-Scott-Sheffield-to-Return-as>

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