

'Time for me to leave': Twitter CEO Jack Dorsey resigns

Jack Dorsey has confirmed that he will be resigning as Twitter's chief executive after a share price spike followed reports of the move.

Posting on the platform he said that it was "finally time for me to leave", explaining in a statement from [Twitter](#) itself that it was "because I believe the company is ready to move on from its founders".

Parag Agrawal, the former chief technology officer, has been announced as the new CEO and a member of the board with immediate effect, and said he was "honoured and humbled" by the appointment.

Deep gratitude for [@jack](#) and our entire team, and so much excitement for the future. Here's the note I sent to the company. Thank you all for your trust and support ☐
<https://t.co/eNatG1dqH6> pic.twitter.com/liJmTbpYs1

– Parag Agrawal (@paraga) [November 29, 2021](#)

Shares in the social media platform rose 9% on market opening on Monday morning following a report by CNBC that Mr Dorsey, 45, who co-founded Twitter in 2006, was to leave his role.

Trading was halted on the New York Stock Exchange after the spike, but shares resumed trading with a gain of more than 4.5% ahead of where they opened.

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Mr Dorsey will remain the chief executive of financial payments company Square, which has a market capitalisation of

over \$98bn (£73bn) compared to Twitter's \$38bn (£28bn).

Mr Dorsey faced ousting last year when Twitter stakeholder Paul Singer, the founder of Elliott Management, publicly questioned his ability to run both companies at the same time.

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The investment firm eventually reached a deal with Twitter's management.

Mr Dorsey leaves a business he has repeatedly had to defend before Congressional committees, including relating to the company's controversial decision to ban Donald Trump in relation to comments he made regarding the 2020 US presidential election.

Earlier this year Mr Trump [asked a federal judge to force Twitter to restore his account](#), which was shut down after his supporters attacked the US Capitol in January.

Analysis: This isn't a surprise

By Ian King, Sky News business presenter

It is no surprise to see Jack Dorsey stepping down as chief executive of Twitter.

There has been disquiet for some time among shareholders at Mr Dorsey serving in that role and also at Square, the fintech payments company he co-founded, with Paul Singer – the head of the influential activist investor Elliott Management – having called in the recent past for him to step down at Twitter.

Mr Dorsey made peace with Mr Singer on that occasion by giving Elliott and its ally, the private equity firm Silver lake, seats on the Twitter board.

But ultimately the arrangement was unsustainable and given the comparative size of the two businesses, with Square valued at \$97billion and Twitter at just \$37billion, it was obvious which one he would opt for if made to choose between the two.

Moreover, Square is becoming an infinitely more demanding

business to manage, with Mr Dorsey recently announcing plans for the company to look into running an open-source Bitcoin mining system.

Something had to give and just about the only significant obstacle to Mr Dorsey stepping down at Twitter was the need to find his successor.

It seems that hurdle has now been cleared.