

SOFTWARE AND TECHNOLOGY

Jack Dorsey resigns as Twitter CEO

November 29, 2021



Former Twitter CEO Jack Dorsey (left) and new CEO Parag Agarwal (right). Image credit: Twitter

By LUXURY DAILY NEWS SERVICE

Jack Dorsey, cofounder of social media platform Twitter, has announced he is stepping down from his role as chief executive.

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Mr. Dorsey released a statement on the social media platform expressing excitement for his successor, Parag Agrawal, and his belief that it is time for Twitter to enter a new era without its founders. Mr. Agrawal is the company's new CEO as of today, and Mr. Dorsey will remain on the board of Twitter until his term is over next year.

"I want you all to know that this was my decision and I own it," Mr. Dorsey said on Twitter. "There aren't many companies that get to this level.

"And there aren't many founders that chose their company over their own ego," he said. "I know we'll prove this is the right move."

Tweeting into the future

Mr. Dorsey cofounded Twitter in 2006 and served as CEO of the company until he was pushed out of the role in 2008. He returned to the role in 2015.

He confirmed his departure on Nov. 29 in a statement on the social media platform he helped create.

not sure anyone has heard but,

I resigned from Twitter pic.twitter.com/G5tUkSSxkl

jack (@jack) **November 29, 2021**

As of 1:00 p.m. New York time on Nov. 29, Twitter's stock price is down 0.98 percent. **Bloomberg** reported that Twitter's shares have declined by almost 10 percent this year, while its rival Meta Platforms Inc. have risen by 23 percent.

Mr. Dorsey is also the cofounder/CEO of financial services and digital payments company Square, Inc. He has

faced criticism regarding both his leadership of Twitter amid its harassment policies and his attention towards Square.

In August, Square, Inc. agreed to acquire all of the issued shares in Australian financial tech company Afterpay, one of the major players in the "buy now, pay later" ecosystem ([see story](#)).

Mr. Dorsey will continue heading the financial services company.

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