Beat: News

Twitter chief executive Dick Costolo to step down

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USPA News - Dick Costolo is stepping down as chief executive of the social networking website Twitter, the company announced on Thursday, saying that co-founder Jack Dorsey will assume the company`s top position until a permanent replacement is found. A statement from Twitter said Costolo had decided to step down as chief executive officer, effective July 1, but provided no reason for the sudden leadership change, though the change comes soon after the company`s first-quarter net loss widened to $162 million.

Costolo will continue to serve on Twitter`s board of directors. Co-founder Jack Dorsey has been appointed to serve as interim CEO while a newly-formed search committee will lead the search for a permanent replacement. "On behalf of the Board, I want to thank Dick for his years of tireless devotion to building Twitter into the strong and dynamic company it is today, putting us in a superb position for continued growth and innovation for many years to come," said Peter Currie, the Board`s lead independent director, who will also chair the search committee. "The Board is fully committed to running a thorough process to identify the right CEO to lead Twitter into its next phase of growth. In the meantime, we are fortunate to have Jack - one of our founders - step back into a management role and help lead Twitter as we continue executing on our strategic priorities," Currie added.

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