

Dorsey would have to give up Square to be Twitter CEO

June 22 2015, by Barbara Ortutay



In this Nov. 7, 2013 file photo, Twitter Chairman and co-founder Jack Dorsey applauds during the ringing of the opening bell at the New York Stock Exchange. While some analysts expect Dorsey, currently serving as the

company's interim CEO, to be hired to the permanent post, this would mean giving up his job at Square, the payments startup. (AP Photo/Richard Drew, File)

Jack Dorsey would have to give up his post at Square if he's to become CEO of Twitter.

The company he helped found and now leads on an interim basis said Monday that it is only considering candidates who can make a "full-time commitment to Twitter."

Dorsey was named interim CEO after Dick Costolo stepped down effective July 1 amid criticism over Twitter's disappointing financial performance and share price decline. Costolo had been Twitter's CEO for five years and led the company through a successful stock market debut in 2013. But Twitter has yet to make a profit and there are concerns about its ability to grow its user base.

Peter Currie, chair of Twitter's search committee, says the company is looking for a "bold thinker and proven leader."

While some analysts expect Dorsey to be hired to the permanent post, this would mean giving up his job at Square, the payments startup, and Dorsey has not indicated that he would do this. He said in June when he accepted the CEO post that he will continue to lead Square.

"We have built a very strong company from top to bottom, and I am as committed as ever to its continued success," Dorsey said in a statement on June 11.

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