

Twitter shares rise on word of Biz Stone's return

May 17 2017



Twitter co-founder Biz Stone, at center in 2013 photo at the New York Stock Exchange debut of the social network, is flanked by co-founders Jack Dorsey, at left, and Ev Williams. Stone is returning to work at Twitter after a six-year hiatus

Twitter shares gained Tuesday on word that co-founder Biz Stone was returning to the social network after six years away.

Stone said in an online post that he will be back at work full time at the

San Francisco-based operation in "a couple of weeks," prompting shares to end the New York Stock Exchange trading day up 1.35 percent to \$19.49.

"Excited to have Biz's energy and heart back at Twitter," co-founder and chief executive Jack Dorsey said in a tweet fired off from his @Jack account with a hashtag #Biz

Stone left Twitter in mid-2011 during executive shake-ups and joined co-founder Ev Williams in forming a startup called Medium.

Stone said in his post that he sold his most recent enterprise and was recently visiting Twitter's headquarters when, at an employee gathering, Dorsey asked him to return.

"There's something about the personality of a company that comes from the folks who start it," Stone said.

"Jack coming back was a big step forward. And now, it's my turn."

Stone expected his focus to be on guiding company culture.

"You might even say the job description includes being Biz Stone," he quipped.

Twitter last month reported first quarter results that were better than most forecasts but continues to struggle for momentum in revenue and use.

The closely watched metric of monthly active users grew nine percent from the same period a year ago to 328 million. Twitter said daily active usage rose 14 percent without offering a specific figure.

Net loss narrowed to \$62 million from \$80 million a year earlier for Twitter, which has never reported a profit.

Twitter has been seeking to broaden its appeal beyond its core user base of celebrities, politicians and journalists, ramping up efforts in video and live sports, notably.

But the company has failed to live up to early expectations, while Facebook and other social networks have been growing at a faster pace.

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Citation: Twitter shares rise on word of Biz Stone's return (2017, May 17) retrieved 18 July 2024 from <https://phys.org/news/2017-05-twitter-word-biz-stone.html>

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