

Facebook

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Facebook shares drop as two more senior execs depart

Facebook Inc (NASDAQ:FB) shares headed lower in pre-market trading in New York on Friday after the social media giant announced the departures of two senior executives.

Mark Zuckerberg confirmed late on Thursday that chief product officer Chris Cox and head of Whatsapp Chris Daniels have both left the company.

Facebook shares were down 1.9% to US\$170.17 shortly before the opening bell in New York.

READ: Facebook posts record profits

The changes come a week after Zuckerberg promised to make Facebook, and its sister apps Instagram and Whatsapp, into more of a "privacy-focused platform".

Although no official reason has been given for their exits, Cox, who was one of Facebook's earliest employees and tipped to succeed Zuckerberg should he ever step down, reportedly disagreed with the billionaire over the integration of the firm's messaging apps.

Similarly, Daniels, who had only been in his role for a year, was also said to be unhappy with Zuckerberg's plans.

"Embarking on this new vision represents the start of a new chapter for us," the founder and chief executive wrote in a note to employees.

"While it is sad to lose such great people, this also creates opportunities for more great leaders who are energized about the path ahead to take on new and bigger roles."

'Outstanding executives'

Venture capitalist Ben Horowitz said Zuckerberg was "genuinely committed to privacy in general...so much so, that he is willing to lose outstanding executives who disagree with this direction".

Nothing — literally not a single thing — in @facebook's history supports the notion that Zuckerberg believes in privacy.

To the contrary. @facebook has a long history of making vaporware announcements to escape public pressure, only to never implement it.

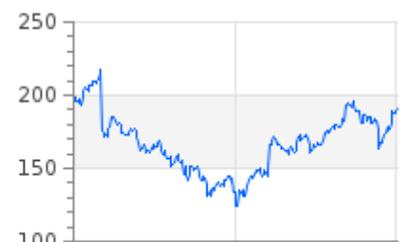
— andreasgal (@andreasgal) March 15, 2019

Daniels will be replaced by Will Cathcart, who currently in charge of Facebook's app. There are no immediate plans to replace Cox, with Javier Olivan to oversee the strategy for Facebook's family of apps on his own.

Price: US\$192.6

Market Cap: US\$549774.53M

1 Year Share Price Graph



June 2018 December 2018 June 2019

Share Information

Code: FB

Listing: NASDAQ

52 week High Low
\$218.62 \$123.02

Sector: Internet

Website: www.facebook.com

Company Synopsis:

When it comes to social networking, it's wise to put your best face forward. Facebook, the social networking juggernaut, lets users share information, post photos and videos, play games, and otherwise connect with one another through online profiles.

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In September, Instagram co-founders Kevin Systrom and Mike Krieger resigned as chief executive officer and chief technical officer of the photo-sharing app.

Jan Koum, the co-founder of WhatsApp, left in April last year.

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