Beat: Technology

Target CEO resigns in wake of massive data breach

-, 05.05.2014, 22:53 Time

USPA News - Gregg Steinhafel, the chief executive and chairman of U.S. retail giant Target, announced Monday that he is resigning, nearly five months after the company was the victim of one of the biggest retailer cyber attacks in history that affected more than 100 million customers. In a letter to the board of directors, Steinhafel said he would resign immediately as board member, chairman, president and CEO, but agreed to stay on in an advisory capacity to ensure a smooth transition.

Chief Financial Officer John Mulligan was immediately appointed interim president and CEO while board member Roxanne Austin was appointed interim non-executive chairperson. "The last several months have tested Target in unprecedented ways," said Steinhafel, who has served as the company`s chief executive since 2008. "We have already begun taking a number of steps to further enhance data security, putting the right people, processes and systems in place. With several key milestones behind us, now is the right time for new leadership at Target." The board of directors said Steinhafel`s decision to resign followed "extensive discussions" for new leadership at Target, according to a separate statement. "He held himself personally accountable and pledged that Target would emerge a better company. We are grateful to him for his tireless leadership and will always consider him a member of the Target family," they said. The resignation comes nearly five months after Target, the third largest retailer in the United States with more than 1,900 stores, disclosed it had been the victim of one of the biggest retailer cyber attacks in history. It said about 40 million credit and debit card records had been stolen, as well as the personal information of up to 70 million customers.

Article online:
https://www.uspa24.com/bericht-2193/target-ceo-resigns-in-wake-of-massive-data-breach.html

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