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AT THE HELM OF TWITTER: THE LEADERSHIP STYLE OF ELON MUSK

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“Going forward, to build a breakthrough Twitter 2.0 and succeed in an increasingly competitive world, we will need to be extremely hardcore... This will mean working long hours at high intensity. Only exceptional performance will constitute a passing grade.”

- Elon Musk (in Milmo, 2022, para. 4).

The day was Friday, October 28, 2022, when Elon Musk sat in the early morning with Twitter’s human resource executives in what was known as a “war room” at the company’s headquarters in San Francisco to prepare for widespread layoffs. At that meeting, Musk stated, *“Twitter’s workforce needed to be slashed immediately... and those who were cut would not receive bonuses that were set to be paid on November 1”* (Conger et al. para. 1).

Surprised by his plan, human resource executives warned their new boss that his idea could violate employment laws and breach contracts with workers, leading to employee lawsuits. The response from Mr. Musk’s team was, *“He was used to going to court and paying penalties and was not worried about the risks”* (Conger et al. 2022, para. 2). Following the meeting, Musk’s demand created a major task for Twitter’s human resource, accounting, and legal departments— they scrambled to figure out how to comply (Conger et al. 2022).

In the meantime, rumors started surfacing in the company, and some employees waited for information about layoffs or company projects as they were in the dark for the most part (Bosa et al. 2022).

As Musk waited two days after the meeting, he realized that his decision was going to be costly in terms of potential fines and lawsuits, coupled with work delays as managers struggled and

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haggled on which employees to let go. Finally, he informed the human resource, accounting and legal departments that he could wait on cutting jobs until after Nov. 1, 2022 (Conger *et al.* 2022).

As Twitter employees braced for what was to come under their new leader, they became worried about their future (Bhuiyan, 2022). They had glimpses of his leadership style through his initial acts as the new head of Twitter, as well as his time as the top leader of Tesla. Employees reflected on the examples of his practices, which included his June 2022 laying off of about 500 employees from Tesla's Giga factory. This was followed by two former employees suing Tesla for allegedly violating California's Warn Act (Worker Adjustment and Retraining Notification), which required 60-day advance notice as well as pay and benefits for that period (Bhuiyan 2022).

Following a traditional view that *"Inputs cost reduction generates profit,"* Musk defended his position and claimed he had no choice as far as the layoff. And then it was November 4, 2022, when he tweeted that the workforce reduction at Twitter was necessary and unfortunately, there was no other choice with the company losing over 4 million dollars a day. Additionally, Musk added that everyone who exited was offered 3 months of severance, which was 50% more than legally required (Southern 2022).

After the massive layoffs, Musk sent an e-mail to all employees giving them 24 hours to decide whether they wanted to commit to *"extremely hardcore"* and be a part of the culture Musk wanted to implement at Twitter, or else effectively resign. He wanted to build a breakthrough Twitter 2.0 to succeed in an increasingly competitive world. Musk further explained in a memo, *"This will mean working long hours at high intensity. Only exceptional performance will constitute a passing grade"* (O'Sullivan & Duffy 2022, para. 2).

As the deadline was approaching, employees were uncomfortable. They had to decide quickly whether to accept the harsh employment conditions in Musk's ultimatum (Duffy & Darcy 2022). In the meantime, citing a toxic work environment, the new Twitter owner and CEO had

introduced, many employees indicated their intention to leave. Others struggled with their decision. One employee commented on Musk's email with, *"Felt like a punch in the gut because no matter how you felt about wanting to stay or wanting to go, you were forced to make a decision and feel like you're up against the time clock to make the best decision for you and your family"* (Duffy & Darcy 2022, para. 6).

Meanwhile, Twitter's *"internal slack channel"* got filled with employees posting the salute emoji which has become a signal that someone was exiting the company after the 5 p.m. deadline given by Mr. Musk, indicating they had chosen not to sign Musk's pledge and leave the company instead (Duffy & Darcy 2022).

When Musk fired half of Twitter's workforce and threatened to fire any remaining *"dissenters,"* he demanded that all employees pledge to accept *"long hours at high intensity"* (Reich 2022). , His stance led to the resignations of an estimated 1,200 additional employees. In reality, he began to destroy what he just purchased.

A former Twitter executive Sunil Singhvi voiced his concerns about the safety of the platform moving forward, saying,

"15 percent of the Trust of Safety team were laid off in yesterday's firing rounds. My concern for Twitter is that, if something erupts, something changes, if there's a big story in the world, we're in a position now where Twitter has fewer resources to guarantee the safety of its users and to make sure that misinformation and abuse doesn't spread like wildfire" (Peters 2022, para 1).

Watching the mass exodus of Twitter's employees, Musk panicked and tried to hire back some of the employees he had fired earlier. He quickly sent out e-mails asking anyone who wrote software to report back to work as he wanted to learn more about what was called *"Tech Stack"* —Twitter's term for software and related systems (Reich 2022).

With no comprehensive plan to execute, Musk scrambled with ideas regarding how Twitter and a social media service company should operate. He ran into the business, legal and financial

side of running the company's platform which had been called a "global town square" (Southern 2022).

Elon Musk, the Making of an Entrepreneur

Elon Musk was Born in Pretoria, South Africa on June 28, 1971. He grew up in the economic hub of Johannesburg. He left South Africa shortly after graduation at 17 to go to college in Canada, barely looking back (Eligon & Chutel 2022). While in North America, he realized his dream and became the co-founder of the electronic-payment firm PayPal; founder of SpaceX, the maker of launch vehicles and spacecraft; an angel investor, CEO, and product architect of the electric vehicle manufacturer Tesla, inc.; owner and CEO of Twitter, Inc.; founder of the Boring Company; co-founder of Neuralink and OpenAI; and president of the Philanthropic Musk Foundation (Blystone 2022; Gregersen 2023).

When reflecting on his son, Elon's father Errol Musk stated that Elon had always been unusual. He had an unhappy childhood, possibly affected by his parent's divorce. As young as four years old, Elon tended to sit with adult people. His father recounted an occasion when one man asked Elon, "Hey little chap, why don't you join the kids and run around?" Elon replied, "No, I prefer to listen to you" (ET Panache 2022, para. 20).

Eligon and Chutel (2022) reported that Musk's classmates at two of the high schools he attended described him as a loner with no close friends. No former classmate recollected anything that Elon said or did that revealed his views on the politics of the time. However, Black schoolmates recalled that he spent time with Blacks.

Errol Musk said in an interview with *The New York Times* that Elon and Elon's brother and sister were aware from a young age that there was something wrong with the apartheid system (Eligon and Chutel 2022).

Musk displayed an early talent for computers and entrepreneurship. At the young age of 12, he created a video game that eventually he sold to a computer magazine. *“Even as a preschooler, Elon had set his sights on becoming the wealthiest man alive, crediting that uber-macho South African boy’ upbringing with driving his ambition”* (ET Panache 2022, para. 3).

When young Elon announced that he planned to be a millionaire, an adult man scoffed and told him, *“When you grow up, you’ll see. It’s not like that... you’re going to be disappointed.”* Elon quickly responded, *“Well, I think you’re stupid.”* His father added, *“That was typically Elon”* (ET Panache 2022, para. 21 & 22).

After obtaining a Canadian passport, Musk left his native South Africa for Canada in 1988 due to his unwillingness to support apartheid through compulsory military service, coupled with his belief that greater economic opportunities would be available in North America (Eligon & Chutel 2022; Gregersen 2023).

When in Canada, Musk attended Queen’s University in Kingston, Ontario before he transferred to the University of Pennsylvania in Philadelphia. In 1997, he received bachelor’s degrees in physics and economics. Afterward, he enrolled at Stanford University to pursue a graduate degree in physics, however, he left the school after only two days to pursue his passion for changing society through the internet (Gregersen 2023).

While in college, he had founded Zip2, a provider of maps and business directories for online newspapers. Zip2 was sold to the Compaq Corporation in 1999 for \$305 million. This transaction allowed him to create an online financial transferring services company, X.com, which later became PayPal. PayPal was sold to eBay in 2002 for \$1.5 billion (Bauer 2018).

Musk founded Space Exploration Technologies “SpaceX” in 2002 to make more affordable rockets. Space X launched its first rocket, the Falcon 1 in 2006. Space X launched Falcon 9 in 2010 and Falcon Heavy in 2018; the latter was designed to carry 117,000 pounds into orbit.

SpaceX also developed the Dragon spacecraft, which carried supplies and as many as seven astronauts to the International Space Station in 2020. As part of NASA's Artemis Space Program, Musk's SpaceX was contracted to build a lander for the astronauts returning to the Moon by 2025 (Eldridge 2023).

Musk, who had long been interested in electric vehicles, heavily invested in 2004 in the Tesla Motors Company, an electric car company co-founded by Martin Eberhard and Marc Tarpinning. Tesla introduced its first car, the Roadster, in 2006. In 2010, the company raised about \$226 million in a public offering and then introduced its acclaimed S sedan Model in 2012. Tesla won praise for its high-performance Model X luxury SUV, which went on the market in 2015. Additionally, Tesla's economic Model 3 went into production in 2017 and became the best-selling electric car of all time (Gregersen 2023).

Elon Musk made it know that he was dissatisfied with Twitter's commitment to the principles of free speech. Twitter's filings with the SEC in early April 2022 disclosed that Musk had bought more than 9 percent of the company. On October 27, 2022, Elon Musk acquired Twitter and became its new owner and CEO—Twitter became a private company (Duffy 2023).

[Twitter: Company Overview](#)

Headquartered in San Francisco and founded by Jack Dorsey, Christopher Isaac Stone, Noah E. Glass, Jeremy LaTrasse, and Evan Williams on March 21, 2006, Twitter, Inc. was a global online platform for public self-expression and conversation in real-time. It served customers worldwide. On October 27, 2022, Twitter, Inc. was taken private (Bloomberg.com n.d.; Forbes.com n.d.). Exhibit 1 shows Twitter's headquarters. While the US market was its largest and accounted for more than 50% of its revenue, Twitter was available in more than 30 languages around the world (D & B Hoover n.d.).

“The company's primary product is Twitter, a platform that allows users to consume, create, distribute, and discover content. It also provides promoted products that enable advertisers to promote brands, products, and services, as well as enable advertisers to

target an audience based on various factors, including who an account follows and actions taken on its platform, such as Tweets created and engagement with Tweets.” (YahooFinance.com n.d.).

Twitter provided a network that connected users to people, information, ideas, opinions, and news. Its services included live commentary, live connections, and live conversations. Its application provided social networking and micro-blogging services through mobile devices and the Internet. Additionally, its services could be used as a marketing tool for businesses. Its key products and services included Twitter, Periscope, Promoted Tweets, Promoted Accounts, and Promoted Trends (Forbes.com n.d.). See Exhibit 1 for Twitter’s Headquarters. The company had robust in-house research and development (R&D) facilities. In fiscal 2021, Twitter spent about \$1.2 billion on research and development, about 24.6% of its revenue (D & B Hoover n.d.).

Exhibit 1. Twitter’s Headquarters

Source: DAWN.com



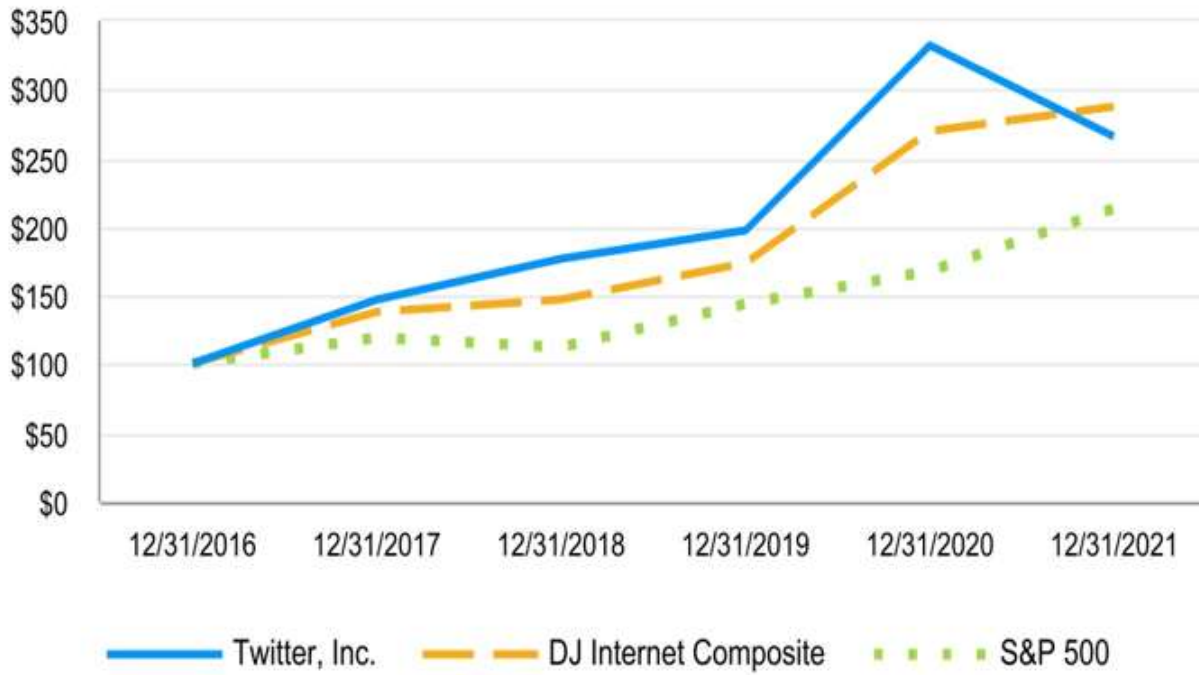
In recent years, the company showed a strong revenue stream (see Exhibit 2). For instance, it reported a revenue of \$5.1 billion in fiscal 2021, an increase of 36.6% from its \$3.7 billion in fiscal 2020. Its revenue growth was due to an increase of 40.5% in the sales of advertising services and 12.4% in the sales of Data licensing, product improvements, and strong sales execution (D & B Hoover n.d.). Exhibit 2 shows Twitter's cumulative total returns for 2016

through 2021. Refer to Appendix 1 for Twitter, Inc.’s Consolidated Balance Sheets for Fiscal 2020 and 2021 and Consolidated Statements of Operations for Fiscal 2019, 2020, and 2021.

Exhibit 2. Twitter, Inc. Comparison of Five-Year (2016-2021) Cumulative Total Return

Source: : Twitter 2021 Annual Report

Comparison of Five-Year Cumulative Total Return for Twitter, Inc.



The Social Media Industry in Perspective

Social media was one of the fastest-growing industries in the technology sector. Social networking companies focused on monetizing users through advertising and data licensing. Both consumer-focused and commercial-focused businesses were increasingly dependent on social networks to build brand awareness, as well as to engage in conversations with their customers through sophisticated ad-targeting features. Businesses served ads on social networks to specific users based on their interests, habits, and location (Asset 2016).

The social media industry included many large international firms that dominated their local markets, such as Tencent, China's social media conglomerate, the LINE messaging app of Japan, and Russia's search giant Yandex. Tencent was one of the largest internet companies in the world with nearly a billion users and a host of various successful business lines that included chat, digital media, and gaming (Markets and Markets.com n.d.).

According to Markets and Markets.com (n.d.), the global social media management market was projected to reach \$ 41.6 billion by 2026, with a compound annual growth rate (CAGR) of 23.6%. The major factors behind such growth were the increase in the focus on the market and competitive intelligence, enhancement of customer experience, increase in the need for search using return on investment for social media strategy, and increase in customer engagement in social media using smartphones.

The world's 5 billion Internet users spent an average of 6 hours and 53 minutes online each day totaling more than 2 trillion minutes daily. The average Internet user spent more than 40% of his or her working life online. The typical user spent over 48 hours a week online, which meant that billions of the world's users spent more time connecting than working (Data Portal 2022).

Despite the aforementioned figures, Data Port (2022) reported that there were 2.9 billion worldwide who did not use the Internet, representing 37 % of the people on Earth. Southern

Asia was home to the largest offline population. India had 744 million offline people (53% of India's population), followed by Pakistan with 145 million people offline (63.7% of Pakistan's population), and then Bangladesh with 114 million offline (67.9% of its population).

In the US market, Facebook was dominant with a revenue of about \$86 billion in 2022, followed by YouTube with \$28.8 billion, Instagram at \$24.00 billion, LinkedIn at \$12.4 billion, TikTok at \$11 billion, WhatsApp at \$5.5 billion, and then Twitter \$5.42 billion. See Exhibit 3 for the Top 10 Social Media applications by monthly active users.

Exhibit 3. The Top 10 Social Media Apps by Monthly Active Users

Source: Searchenginejournal.com, 2022

| | Company | MAU* | Revenue | Launched | Headquarters |
|----|-----------|-------------|-----------------|----------|---------------------------|
| 1 | Facebook | 2.9 billion | \$85.96 billion | 2004 | Menlo Park, California |
| 2 | YouTube | 2.2 billion | \$28.80 billion | 2005 | San Bruno, California |
| 3 | WhatsApp | 2 billion | \$5.50 billion | 2009 | Menlo Park, California |
| 4 | Instagram | 2 billion | \$24.00 billion | 2010 | Menlo Park, California |
| 5 | TikTok | 1 billion | \$11.00 billion | 2016 | Culver City, California |
| 6 | Snapchat | 538 million | \$1.06 billion | 2011 | Los Angeles, California |
| 7 | Pinterest | 444 million | \$575 million | 2005 | San Francisco, California |
| 8 | Reddit | 430 million | \$289.9 million | 2010 | San Francisco, California |
| 9 | LinkedIn | 250 million | \$12.4 billion | 2006 | San Francisco, California |
| 10 | Twitter | 217 million | \$5.42 billion | 2003 | San Francisco, California |

*Number of monthly active users worldwide

Elon Musk Style: A Leadership Behavior or A Business Savviness?

At one time or another, Elon Musk had been called a bad boss, unsympathetic, someone who fired people who disagreed with him, brilliant, creative, demanding, domineering, and savvy.

For instance, he announced in 2017 that the soon-to-be-released Tesla vehicles would have hardware that would eventually allow the cars to drive themselves. His announcement surprised and frustrated some Tesla engineers. Additionally, he expected Tesla employees to

work 100 hours a week to release the Model 3. His constant announcements were complemented by Tesla “notoriously” dissolving its public relations in 2020 (Bhuiyan 2022).

Musk has been called one of the most creative and visionary leaders of our time (Wingard 2019). While his unique personality and creativity have led to great entrepreneurial ventures and successes, these same unique traits brought him unexpected challenges and troubles. To explain his leadership behavior, his brother, a Tesla Board member, stated that the reason Elon Musk attracted drama was his openness and his transparency; he did not know how to be any other way (Wingard 2019). In essence, a great leader created a highly motivated and productive workforce by building a culture of leadership at all organizational levels. The skills and the behavior of the leader inspired others and achieved extraordinary results.

The demanding boss of SpaceX and Tesla was known to place importance on the product above all. And whether the employees who built the product agreed with Musk’s plan or not, they were expected to go above and beyond – at times sleeping on the company floor – to make it happen, or else (Bhuiyan 2022).

Musk did not accept that good things take time. He rejected the commonly accepted belief that often a slower process could lead to unexpected and positive outcomes (Kocher 2019). His belief was simple, *“During the Starship manufacturing process, they discovered the type of steel they developed performs better in the vacuum of space than carbon fiber”* (Kocher 2019, para. 5).

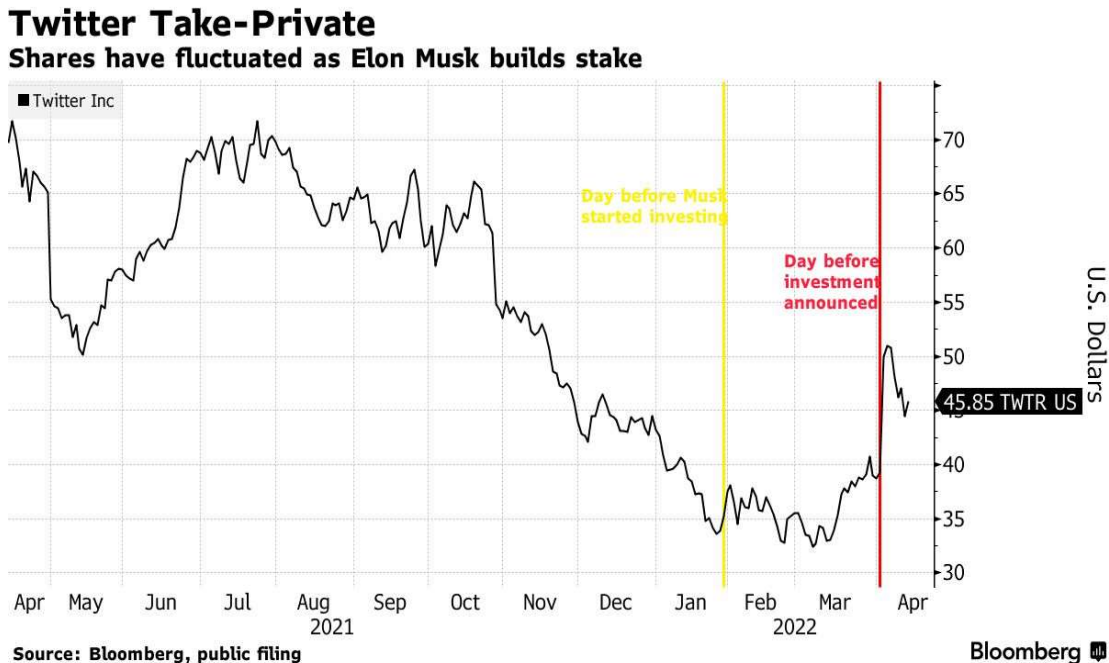
The Acquisition of Twitter

On October 27, 2022, Elon Musk acquired Twitter. He expressed his interest in buying Twitter as early as 2017 (Paul 2022). Musk started buying Twitter shares in late January 2022. On April 4, 2022, Musk stated that he would pay \$54.20 per share in cash, 38% above Twitter’s trading price on Friday, April 1, 2022. After his announcement, Twitter shares were not much affected

and traded at \$45.81 in New York, a sign there was skepticism that the company's most outspoken user would succeed in his takeover bid (Alder & Turner 2022). See Exhibit 4.

Exhibit 4. Twitter Shares Fluctuated as Elon Musk Builds Stake

Source: Adler & Turner (2022), Bloomberg



In early April 2022, Musk announced that he had invested a total of \$2.64 billion, equivalent to 9.2% of the company's shares, making him the largest shareholder (Alder & Turner 2022). Nonetheless, he did not file the necessary Securities and Exchange Commission (SEC) paperwork within 10 days of his stake passing 5%, a violation of U.S. securities laws (Alder & Turner 2022).

Upon his disclosure of his stake in Twitter, the company's stock surged to its highest level since the initial public offering in 2013; it rose roughly 27%. Not filing the disclosure of his stake in Twitter, Musk may have purchased shares at an artificially low price, potentially saving him \$156 million according to legal and securities experts (Albergotti 2022; Alder & Turner 2022).

The day following Musk's announcement of becoming the biggest investor in the company, Twitter invited him to join the company's board of directors. He agreed to be a member of the

board and to limit his stake in the company to 14.9% as long as he sat on the board (Corfield 2022; Nover 2022). His invitation to Twitter's board was recommended by Twitter's Nominating and Corporate Governance Committee, based on the assumptions that he was highly interested in Twitter's business, his ownership stake in the company, his "technical expertise" and perspectives, and the fact that he was an active Twitter user (Nover 2022). Accordingly, "The Twitter board considered the nominating committee's recommendation and the 'potential for adverse impacts on stockholder value' if Musk took the company private or started a rival service and decided to offer him a board seat" (Nover 2022, para. 10).

Twitter's board seat offer came with strings attached. Musk needed to agree to what was known as "standstill" provisions that would limit his ability to speak publicly about the company or make unsolicited offers to buy the company without the board's approval. However, on April 9, 2022, Musk rejected the board seat and instead responded that he would make an offer to take the company private. He announced that he had secured \$46.5 billion in financing for the acquisition, an assurance that would be able to buy the company (Nover 2022).

According to Nover (2022), on April 12, 2022, as it sounded like a hostile takeover; Twitter's board met with its attorneys and financial advisors and discussed the impact of Musk's offer. The board discussed the shareholder rights plan — known as a poison pill defense — which would make Musk's shares worthless and make it nearly impossible for him to take the company private. A day later, Musk sent out his acquisition offer, seeking to buy the company at \$54.20 per share, about \$44 billion.

Twitter negotiated the terms of the agreement with Musk and decided to accept his offer with some important provisions: (1) Musk had to "perform" the obligations of the contract, (2) there was a \$1 billion termination fee payable by Musk if he violated the contract and wanted to get out of the deal, and (3) Musk's public statements disparaging the company or its officials would be limited while the deal was closing. Nonetheless, Musk publicly criticized Twitter and specific employees several times since he signed the deal. Additionally, he

tweeted that the deal was “*on hold*” citing some fake accounts. Finally, on May 4, 2022, Musk secured \$6.25 billion in investment from third parties because he could not buy Twitter without selling large portions of his stake in Tesla (Nover 2022; Zahn 2022b).

As he appealed to investors, Musk claimed he would increase Twitter’s annual revenue to \$26.4 billion by 2028, up from \$5 billion in the year of 2021. He anticipated that the total number of users would grow from 217 million to about 600 million in 2025 and 931 million in 2028 (Isaac *et al.* 2022).

According to Zahn (2022b), on May 12, 2022, Twitter announced a temporary hiring freeze pending the outcome of the acquisition as two top executives had quit. On the next day, Musk tweeted that the deal was temporarily on hold citing concerns over the company’s spambot. Spambot was a compound word combining the word ‘spam’—an unsolicited message transmitted electronically—and ‘bot,’ the term used to refer to a computer program that mostly performs automated tasks (Mysecurity.com n.d.). While saying he was still committed to the deal, he posted a Reuters report stating that fake accounts made up less than 5% of users on the platform, and he wanted Twitter to show evidence that spam/fake accounts were indeed less than 5% (Reuters.com 2022; Zahn 2022a; 2022b).

Twitter shareholders brought a class-action lawsuit against Musk on May 26, 2022, over alleged stock manipulation tied to the tumultuous acquisition process. At the time, Twitter's stock had fallen more than 12% since Musk announced his bid. However, Musk threatened on June 6, 2022, to pull out of the deal if Twitter did not provide additional information regarding the bots on its platform. Twitter responded that it had been sharing information with Musk according to the terms of the merger agreement (Zahn 2022b).

After back-and-forth communications and arguments between Twitter and Musk's attorneys, Twitter sued Musk in Delaware on July 12, 2022 to force him to complete the deal (Milmo 2022; Zahn 2022b). On July 19, 2022, a Delaware court determined that the trial in the lawsuit

brought by Twitter against Musk would take place in October - an expedited timeline for the case. A few weeks later, on August 23, former Twitter Head of Security Peiter Zatko alleged in a federal whistleblower complaint that his former company had numerous wide-ranging information security system lapses. Quickly, Twitter responded that Zatko, who had worked at the company from November 2020 to January 2022, was spreading a false narrative and had been fired for ineffective leadership and poor performance (Zahn, 2022b).

It was not until October 4, 2022, that Musk finally agreed to complete the acquisition deal at his original price offering of \$54.20 a share for a total of about \$44 billion. The deal was closed on October 27—the final day before the Delaware trial would have started. As a result of the deal closing, some of Twitter's top executives including CEO Parag Agrawal, chief financial officer Ned Segal, chief legal officer Vijaya Gadde, and general counsel Sam Edgett were either fired or quit (Paris 2022; Tabahrithi *et al.* 2022; Zahn 2022b). Additionally, senior members of Twitter's privacy and security teams exited the company (Ordonez & Wash 2022).

A Micro-Manager or a Nano-Manager?

While some leaders had reputations as micro-managers, Musk described himself as a nano-manager “*nano-manager*” (Baer 2015; Jackson 2022a). Scientifically, micro meant a thousandth of something, and nano meant a billionth. Musk was trying to describe himself as exponentially more hands-on (Baer 2015). See Exhibit 5 for an image of Elon Musk.

Exhibit 5. An Image of Elon Musk

Source: Bing.com



In what seemed to be characterized as a “*carrot and stick*” style, Musk shared his management philosophy once with Tesla workers via email; he explained that there should generally be fewer, shorter meetings, and people who did not contribute should simply leave. Additionally, he informed Tesla employees that he didn’t mind if they listened to music in the factory or added any “*little touches*” that make work more enjoyable (Jackson 2022b; Kolodny 2021). Musk also sent words of encouragement to the employees working at the company’s new factory near Berlin in 2021 (Kolodny 2021).

In another e-mail in the first week of October 2021, Musk reminded Tesla employees that there were only three options when Musk sendt directions: (1) explain why he’s wrong, (2) request further clarification, or (3) execute. However, Musk added to his e-mail, if none of the above “*are done,*” that manager would be asked to resign immediately (Kolodny 2021).

In their interview with CNBC, 35 current and former Tesla employees described Musk as an ambitious CEO with a drive to make everything from scratch. His style of management impaired his decision-making sometimes and led him to approve expensive projects that failed and caused production delays. Other times, he refused to consider methods that were pioneered by

other automakers and ignored advice from Tesla's experienced people (Jackson 2022b; Kolodny 2018).

In late 2016, Elon Musk told Tesla investors, that his company "*would be cranking out 500,000 electric cars a year by 2018*" (Kolodny 2018, para 1). However, to hit those mass-market volumes, he ordered a team of engineers to figure out how to "*automate everything*" regarding the Model 3 assembly, as it was supposed to be the future of Tesla. This proposed \$35,000 for the base model automobile was thought to be affordable enough to transform Tesla from a niche car maker to a company that could serve everyone (Kolodny 2018; Lambert 2022). The Tesla team outlined four tiers of car parts that could be put together by machines, from the most rigid and easiest parts to the most difficult, such as flexible components with wire harnesses, carpets, and trim. Musk responded that everything must be automated. The Tesla engineering team warned him that robots weren't good at installing floppy parts such as the big foam hoops (the seals on Model 3 doors), so Tesla needed more engineers to manage such extensive automation. However, Musk insisted (Kolodny 2018; Lambert 2022).

As a result, Tesla built big stalls into the Model 3 production line at its Fremont factory, including expensive robots that could, in a perfect setup, put seals on doors. "*They never worked correctly, and primary seal automation was designated for removal in the first quarter of 2018. The equipment remained for months with cars streaming through the stall. The robots were finally taken out*" (Kolodny 2018, para 5). Finally, Musk admitted his mistake in April 2018; he stated that he had been over-reliant on automation (Kolodny 2018).

When asked by *The New York Times* why he did not delegate more, Musk replied, "*I can't find people to delegate to*" (in Jackson 2022b).

While Musk's energy helped make Tesla one of the country's most prominent and valuable automakers, his same energy also made him one of the most polarizing corporate leaders in the U.S. He acted as a brash and demanding leader who risked his creation (Harwell 2018). Some

believed that Musk's practices reflected his upbringing as a son of a military person who instilled in him the same discipline as the military. According to Harwell (2018, para. 12), *"At Tesla, there is only what workers call the 'Elon Way.' Musk is the head engineer, designer, salesman, financier, and marketer, with full power over everything from global sales strategy to the look of the retractable door handles."*

Ludlow and Hull (2022) suggested that Musk caught Tesla workers by surprise in June 2022, when he said that layoffs would be necessary for the increasingly shaky economic environment. He alerted that about 10% of the company's salaried employees would lose their jobs over the next three months. He added that the measure could even affect more employees in a year. The downsizing efforts have focused on areas that grew too quickly and hit employees who had worked at the company for just a few weeks.

Despite all of that, many employees thought that Musk was essential to the company's success. He was praised by some employees for his creativity, sense of humor, and inspiring speeches. Additionally, some attributed Tesla's success to his hands-on management style (Kolodny 2018). Explaining his hands-on/details-oriented leadership style, Spencer Gore, a former Tesla, and SpaceX employee and then CEO of Impossible Aerospace, stated:

"Elon Musk is in a position most will never experience — trying to deliver an industry-defining product on a limited budget. He can't afford to make decisions slowly, or even always compassionately. When he involves himself in low-level details it's to enhance execution speed. For some engineers, this can be frustrating, at times heartbreaking — but Elon's unconventional style is what built the Tesla we all chose to join." (Kolodny 2018, para. 3).

Defending his former boss's style and behavior, a former head of talent acquisition at SpaceX asserted that diamonds are created under pressure, and Elon Musk is a master diamond maker. A Tesla software engineer stated that Musk challenged people and pushed them to do things they didn't think they were able to do (Jackson 2022b).

Sleeping in the Office, a sign of Dedication?

As Twitter's employees went through layoffs and an around-the-clock push to meet newly imposed deadlines, Musk, opened up regarding sleeping at the workplace. At the 29th Annual Baron Investment Conference in New York, Musk noted: *"I was living in the factory in Fremont and the one in Nevada for three years straight...Those were my primary residences"* (Mok & Cuccinello 2022, para. 2).

His openness about his sleeping habits came after a Twitter employee shared a picture of his manager sleeping on the office floor. The manager's justification was that her team was pushing round the clock to meet Musk's demands and deadlines (Mok & Cuccinello 2022).

Musk was used to sleeping on a couch in the factories before moving to sleep on the floor under his desk so his team could see him during shift changes. Sleeping there, he hoped his actions would inspire them. He wanted to show his employees that he was taking his job seriously and not *"drinking Mai Tais on a tropical island"* (Mok & Cuccinello 2022). See Exhibit 6 for an illustration of Elon Musk's sleeping in the office.

In his pursuit of hard work and long working hours, Musk praised the Chinese workers of Tesla's Shanghai "Giga-factory" for pulling extreme hours to meet production targets during the pandemic lockdown. Indirectly, he was taking a shot at the American workers. Musk said:

"There is just a lot of super talented hardworking people in China who strongly believe in manufacturing... They won't just be burning the midnight oil, they will be burning the 3 am oil, they won't even leave the factory type of thing, whereas in America people are trying to avoid going to work at all" (Chan 2022, para. 3).

Exhibit 6. An Image of Elon Musk Sleeping in the Office

Source: Indy100.com



When beds showed up in the workplace with no announcement, employees believed they were beds for workers to stay in the office overnight. To them, it was another sign of disrespect—there were no conversations (Anguiano 2022). The company acquired “*modest bedrooms featuring unmade mattresses, with four to eight beds per floor. The changes appeared to be part of Musk’s plan for “hardcore Twitter” in which he’d demanded workers dedicate “long hours at high intensity”* after he fired nearly half the company’s workforce (Anguiano 2022).

In late 2022, Twitter came under investigation by San Francisco city officials following a complaint that the company allegedly converted rooms in its headquarters into sleeping quarters. City officials’ justification of the investigation was that the city needed to make sure that buildings were used as intended and within building code requirements for residences (Anguiano 2022).

Seven Weeks of Turbulence

Since the early days of the acquisition, Twitter went through turbulent weeks marked by mass layoffs, falling advertising sales, and employee and executive resignations, as well as suspensions of various high-profile users and journalists.

Musk warned about Twitter's financial health and reaffirmed that the company was suffering "*a massive drop in revenue.*" He raised the possibility of the company going bankrupt as it was losing \$4 million a day (Maidenberg 2022).

In a tweet on November 2022, Musk stated, "*I expect to reduce my time at Twitter and find somebody else to run Twitter over time.*" However, on Sunday, he wrote in a tweet that "*there is no successor*" (Capoot 2022, para. 2).

On Sunday, December 11, 2022, Musk surveyed Twitter users and gave them 12 hours to respond regarding whether he should remain in charge of the company or step down. He also pledged to abide by the result. More than 17 million users voted. The poll resulted in 57.5 percent saying he should step down (Capoot 2022; Nelson 2022). Many thought that Musk's focus on Twitter was interfering with his other business ventures. Since his acquisition of Twitter, the value of Tesla has sunk. Tesla's share price closed at \$150, down from \$225 on the day that Musk completed the acquisition of Twitter. On Friday, December 16, 2022, Tesla shares closed at \$150. By late December 2022, Musk sold \$23 billion worth of Tesla stock, after he had pledged to stop selling shares to finance his Twitter deal (Capoot 2022).

With reports of layoffs, reduction of production in the Shanghai plant, and crackdowns on Tesla's autopilot driver assistance software, sales by Musk of Tesla shares to finance his Twitter acquisition, and the absence of the long-promised products such as the Cybertruck and Roadster, Tesla seemed to be in trouble (George 2022).

The Road Ahead

In late December 2022, Elon Musk reflected on what he had done and whether he could do more to create stability in Twitter. He wanted to ensure that he had hardworking and committed employees. However, he was concerned that he had lost key software writers of “Tech Stack.” At the same time, Musk knew for a fact that Twitter’s the employees who stayed with the company and accepted his working conditions continued to be nervous. Musk reflected on his successes and the challenges he faced as a corporate executive and entrepreneur. While firmly believing in the need to move forward and build a breakthrough Twitter 2.0, Musk had also heard that he needed to change the way he managed, made decisions, and led others. What more could he do to restore employees’, investors’, and consumers' confidence?

Appendix A. Twitter, Inc. Consolidated Balance Sheets

(In thousands, except par value) as of December 31 for Fiscal 2020 and 2021

| | December 31, 2021 | December 31, 2020 |
|--|----------------------|----------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 2,186,549 | \$ 1,988,429 |
| Short-term investments | 4,207,133 | 5,483,873 |
| Accounts receivable, net of allowance for doubtful accounts of \$15,278 and \$16,946 | 1,217,404 | 1,041,743 |
| Prepaid expenses and other current assets | 266,484 | 123,063 |
| Assets held for sale | 40,800 | — |
| Total current assets | 7,918,370 | 8,637,108 |
| Property and equipment, net | 2,082,160 | 1,493,794 |
| Operating lease right-of-use assets | 1,195,124 | 930,139 |
| Intangible assets, net | 69,324 | 58,338 |
| Goodwill | 1,301,520 | 1,312,346 |
| Deferred tax assets, net | 1,148,573 | 796,326 |
| Other assets | 344,445 | 151,039 |
| Total assets | \$ 14,059,516 | \$ 13,379,090 |
| Liabilities and stockholders' equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 203,171 | \$ 194,281 |
| Accrued and other current liabilities | 918,350 | 663,532 |
| Convertible notes, short-term | — | 917,866 |
| Operating lease liabilities, short-term | 222,346 | 177,147 |

| | | |
|---|---------------|---------------|
| Total current liabilities | 1,343,867 | 1,952,826 |
| Convertible notes, long-term | 3,559,023 | 1,875,878 |
| Senior notes, long-term | 693,996 | 692,994 |
| Operating lease liabilities, long-term | 1,071,209 | 819,748 |
| Deferred and other long-term tax liabilities, net | 40,691 | 31,463 |
| Other long-term liabilities | 43,531 | 36,099 |
| Total liabilities | 6,752,317 | 5,409,008 |
| Commitments and contingencies (Note 16) | | |
| Stockholders' equity: | | |
| Preferred stock, \$0.000005 par value-- 200,000 shares authorized; none issued and outstanding | — | — |
| Common stock, \$0.000005 par value-- 5,000,000 shares authorized; 799,384 and 796,000 shares issued and outstanding | 4 | 4 |
| Additional paid-in capital | 8,432,112 | 9,167,138 |
| Treasury stock, at cost-- 120 and 98 shares | (5,295) | (5,297) |
| Accumulated other comprehensive loss | (117,320) | (66,094) |
| Accumulated deficit | (1,002,302) | (1,125,669) |
| Total stockholders' equity | 7,307,199 | 7,970,082 |
| Total liabilities and stockholders' equity | \$ 14,059,516 | \$ 13,379,090 |

Appendix B. Twitter, Inc. Consolidated Statements of Operations

(In thousands, except par value) as of December 31 for Fiscal 2019, 2020, and 2021.

| | 2021 | 2020 | 2019 |
|--|--------------|---------------|-------------|
| Revenue | \$5,077,482 | \$ 3,716,349 | \$3,459,329 |
| Costs and expenses | | | |
| Cost of revenue | 1,797,510 | 1,366,388 | 1,137,041 |
| Research and development | 1,246,704 | 873,011 | 682,281 |
| Sales and marketing | 1,175,970 | 887,860 | 913,813 |
| General and administrative | 584,336 | 562,432 | 359,821 |
| Litigation settlement, net | 765,701 | — | — |
| Total costs and expenses | 5,570,221 | 3,689,691 | 3,092,956 |
| Income (loss) from operations | (492,739) | 26,658 | 366,373 |
| Interest expense | (51,186) | (152,878) | (138,180) |
| Interest income | 35,683 | 88,178 | 157,703 |
| Other income (expense), net | 97,129 | (12,897) | 4,243 |
| Income (loss) before income taxes | (411,113) | (50,939) | 390,139 |
| Provision (benefit) for income taxes | (189,704) | 1,084,687 | (1,075,520) |
| Net income (loss) | \$ (221,409) | \$(1,135,626) | \$1,465,659 |
| Net income (loss) per share: | | | |
| Basic | \$ (0.28) | \$ (1.44) | \$ 1.90 |
| Diluted | \$ (0.28) | \$ (1.44) | \$ 1.87 |
| Weighted-average shares used to compute net income (loss) per share: | | | |
| Basic | 797,573 | 787,861 | 770,729 |
| Diluted | 797,573 | 787,861 | 785,531 |



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