

## ELON MUSK: LEADER OR LIABILITY?

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*“So, in short, the master plan is:*

*Build sports car;*

*Use that money to build an affordable car;*

*Use that money to build an even more affordable car;*

*While doing above, also provide zero emission electric power generation options.*

*Don't tell anyone.”*

*- Elon Musk*

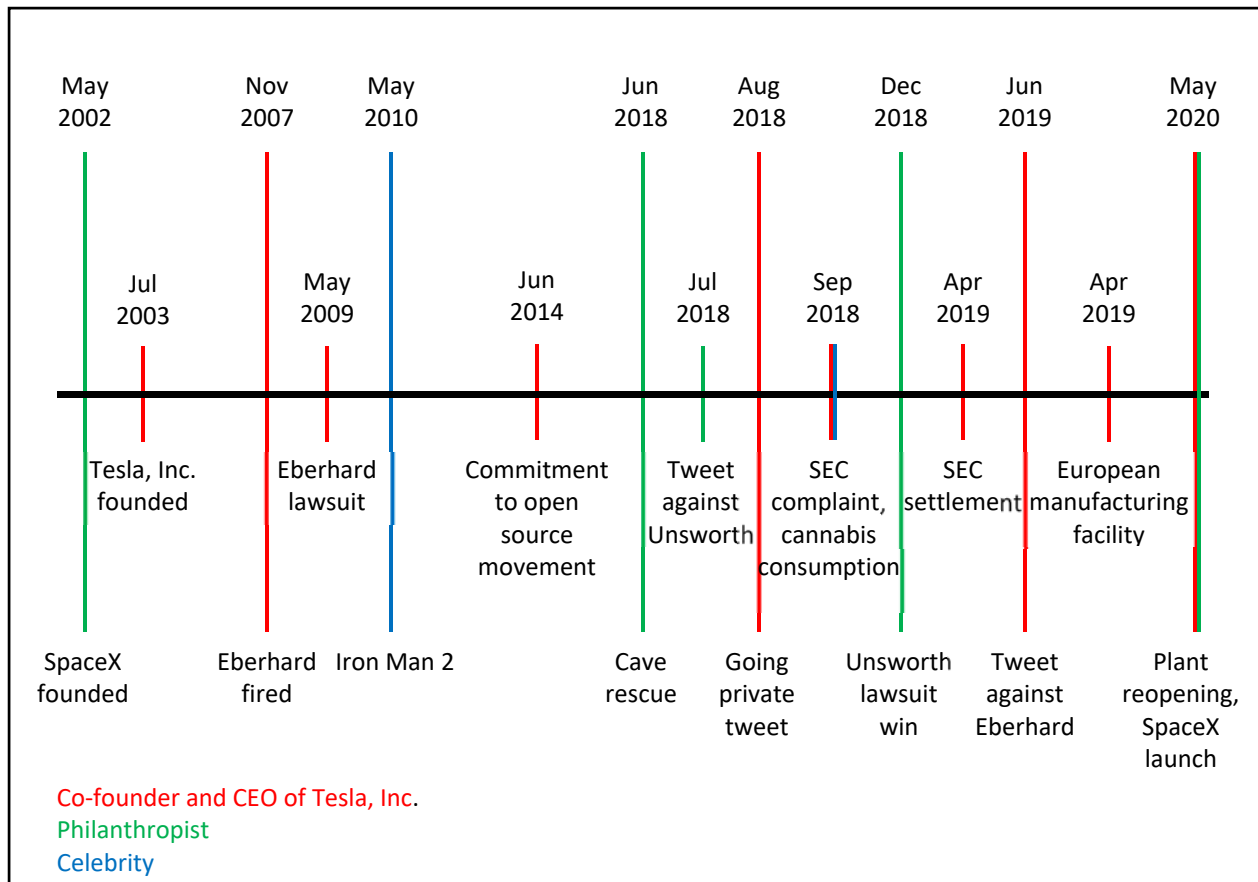
That was Elon Musk’s master plan. Musk was the Co-founder and CEO of Tesla, Inc., initially called Tesla Motors. He inspired many others as the promoter of clean and affordable innovation, especially in the automotive industry (Musk 2006), and advanced humanity as the Founder and CEO of SpaceX. He also supported philanthropic projects such as the Thailand cave rescue (Liptak 2018). Musk had become an important figure in popular culture who was referred to as the “*real-life Iron Man*” (Blumenthal 2016; Hern 2018). However, Musk also attracted controversy when he smoked cannabis on a podcast (PowerfulJRE 2018), criticized COVID-19 safety measures (Isidore 2020), or took on the German automotive industry (Chazan 2019), Martin Eberhard (the former CEO and Co-founder of Tesla), and even the U.S. Securities and Exchange Commission (Goldstein & Flitter 2018; O’Kane & Lopatto 2018; Reuters 2018a; Rapier 2019; Squatriglia 2009).

You are evaluating Musk’s behavior as a Co-founder and CEO, philanthropist, and celebrity on your way to the Annual General Meeting of Tesla, Inc. in California. At the meeting, you will meet other investors and vote on whether Musk should continue to be the CEO of the company.

While many investors only observe the past financial performance of a company and its short-term projections, you know how important it is to analyze the person at the top, the CEO, and the CEO’s effect on the company. Exhibit 1 summarizes important incidents. You use the time before the meeting to look at Musk and the effect of his behavior on Tesla, Inc. Was Musk an inspiring, charismatic leader or did his impulsive personality interfere with his genius? Was Musk a source of sustained competitive advantage for Tesla, Inc., or did he harm the company’s attractiveness to investors? In short, for Tesla, did Musk’s liabilities as a leader outweigh his strengths?

**Exhibit 1. Musk as a Co-founder and CEO of Tesla, Inc., Philanthropist and Celebrity over Time**

*Source: Authors’ Notes (2020)*



## Co-founder and CEO of Tesla, Inc.

### *Financier of Groundbreaking Innovation*

Musk described himself as the company's "primary funding source from when the company was just three people and a business plan" (Musk 2006, para. 1). From its beginnings in July 2003, Tesla, Inc. wanted to transform the image of electric vehicles. It wanted to show that "electric vehicles can be better, quicker and more fun to drive than gasoline cars" (Tesla, Inc. 2019a, para. 1). Hence, in 2006, the company introduced an electric sports car, the Tesla Roadster, to the market. The *Time* magazine named it one of the Best Innovations of 2006 in the category Transportation (Time 2006). The Tesla Roadster was first delivered in 2008 (Tesla, Inc. 2019a). It went from zero to 60 in 4 seconds (Time 2006). In 2017, Tesla, Inc. unveiled an updated version of its Roadster (see Exhibit 2). It needed 1.9 seconds to go from zero to 60 (Tesla, Inc. 2019b). Musk pointed out that this was the "first time that any car has broken two seconds in zero to 60" (Tesla, Inc. 2019b, 3:40). The new model was setting world records (Tesla, Inc. 2019b).

### **Exhibit 2. Watch the Tesla Roadster Unveil**

Source: Tesla, Inc. (2019b) <https://player.vimeo.com/video/249563752>



### ***Musk versus Eberhard***

Despite of its groundbreaking innovation, Tesla, Inc. struggled during the financial crisis (2007 to 2010). The demand for a \$100,000 luxury car had understandably been weakened by the economic downturn. In response, the company laid off dozens of employees and closed an office near Detroit. Musk also took over as the company's CEO (Morrison 2008). The former CEO and Co-founder, Martin Eberhard, was fired in November 2007. Eberhard filed a defamation lawsuit against Musk in May 2009, accusing him of libel, slander and breach of contract (Rapier 2019; Squatriglia 2009). Eberhard claimed he was forced out of the company without severance pay while Musk "*compromised Tesla Motors' financial health*" (Squatriglia 2009, para. 5) and attempted to take credit for the success of the pioneering Tesla Roadster (Squatriglia 2009). Tesla, Inc. reacted by calling Eberhard a poor CEO who "*left the company's finances in shambles*" (Rapier 2019; Squatriglia 2009, para. 6). Eberhard eventually dropped the case (Rapier 2019; Squatriglia 2009). Experts assumed that both parties reached a settlement or agreed to mediation or arbitration outside of court (Squatriglia 2009).

However, in June 2019, the differences between Eberhard and Musk seemed still not to be settled. When an anonymous user tweeted, "*Martin Eberhard is responsible for all of Tesla's success,*" Musk responded: "*Tesla is alive in spite of Eberhard, but he seeks credit constantly & fools give it him*" (Rapier 2019, para. 3). Musk went on to say, "*No one should be credited with anything ever*" (Rapier 2019, para. 8).

### ***Promoter of Affordable Innovation***

Having overcome financial difficulties, Tesla, Inc. was able to follow through on Musk's master plan and deliver on its promise of affordable electric vehicles. After the Roadster, Tesla, Inc. developed the Model S, "*the world's first ever premium all-electric sedan from the ground up*" (see Exhibit 3; Tesla, Inc. 2019a, para. 2). It convinced customers in terms of safety, performance, and efficiency. In 2015, Tesla introduced the Model X, "*the safest, quickest and most capable sport utility vehicle in history*" (see Exhibit 3; Tesla, Inc. 2019a, para. 2). Finally, in

2016, Model 3, “a low-priced, high-volume electric vehicle” was presented (see Exhibit 3; Tesla, Inc. 2019a, para. 2). Its production started in 2017. Tesla additionally introduced the Tesla Semi, “the safest, most comfortable truck ever” (Tesla, Inc. 2019a, para. 2) which was supposed to convince customers with its fuel economy (see Exhibit 3). It could reduce the owner’s fuel costs by \$200,000 over a million miles (Tesla, Inc. 2019a). Tesla also unveiled another truck, the Cybertruck (see Exhibit 3), and Model Y, a crossover utility vehicle (see Exhibit 3) in 2019 (Tesla, Inc. 2019c). These successes contributed to Musk becoming the longest-tenured CEO of an automotive manufacturing company by 2019 (Benzinga 2019). To promote affordable innovation, Musk committed to the open source movement in June 2014 and removed the patents of Tesla, Inc. from the lobby of its headquarters in Palo Alto, California. Read Musk’s reasoning in Exhibit 4.

### Exhibit 3. Tesla Models

Source: Tesla, Inc. (2019d)

Model S



Tesla Semi



Model X



Cybertruck



Model 3



Model Y



#### Exhibit 4. Musk's Reasons for Removing Patents

Source: Musk (2014, para. 4-8)

"[...] At Tesla, however, we felt compelled to create patents out of concern that the big car companies would copy our technology and then use their massive manufacturing, sales and marketing power to overwhelm Tesla. We couldn't have been more wrong. The unfortunate reality is the opposite: electric car programs (or programs for any vehicle that doesn't burn hydrocarbons) at the major manufacturers are small to non-existent, constituting an average of far less than 1% of their total vehicle sales.

At best, the large automakers are producing electric cars with limited range in limited volume. Some produce no zero emission cars at all.

Given that annual new vehicle production is approaching 100 million per year and the global fleet is approximately 2 billion cars, it is impossible for Tesla to build electric cars fast enough to address the carbon crisis. By the same token, it means the market is enormous. Our true competition is not the small trickle of non-Tesla electric cars being produced, but rather the enormous flood of gasoline cars pouring out of the world's factories every day.

We believe that Tesla, other companies making electric cars, and the world would all benefit from a common, rapidly evolving technology platform.

Technology leadership is not defined by patents, which history has repeatedly shown to be small protection indeed against a determined competitor, but rather by the ability of a company to attract and motivate the world's most talented engineers. We believe that applying the open source philosophy to our patents will strengthen rather than diminish Tesla's position in this regard."

#### ***Musk versus U.S. Securities and Exchange Commission (SEC)***

On August 7, 2018, at 12:48 pm ET, Musk tweeted: *"Am considering taking Tesla private at \$420. Funding secured."* (Goldstein & Flitter 2018; O'Kane & Lopatto 2018; Reuters 2018a, para. 15). Although Musk did not have a finalized funding agreement, he expanded on his privatization plans and communicated with other Twitter users (Reuters 2018a). In response, the SEC sued Musk (Goldstein & Flitter 2018; O'Kane & Lopatto 2018; Reuters 2018a). Exhibit 5 shows the announcement of the SEC complaint in September 2018.

Musk responded to the lawsuit: *"I have always taken action in the best interests of truth, transparency and investors. Integrity is the most important value in my life and the facts will show I never compromised this in any way"* (O'Donovan 2018, para. 9). Musk also indicated

that being public “[s]ubjects Tesla to constant defamatory attacks by the short-selling community, resulting in great harm to our valuable brand” (O’Kane & Lopatto 2018, para. 10). Between August 6, 2018 and September 27, 2018, the stock price of Tesla, Inc. decreased by about ten percent (Reuters 2018a). Exhibit 6 shows the daily stock price and major incidents that affected the stock price over time. Exhibit 7 shows the monthly average stock return by fiscal year of Tesla, Inc. as well as Ford Motor Co. and Toyota Motor Corp., two important competitors of Tesla, Inc. (Investopedia 2019). Additionally, Exhibits 7 and 8 illustrate the evaluation of the three companies by analysts and investors.

The SEC and Musk reached a settlement in April 2019. Its terms required that Musk stepped down as the Chairman of Tesla, Inc. but remained the company’s CEO. The company as well as Musk also needed to pay a fine of \$20 million each. Additionally, Musk’s communications needed to be monitored by a lawyer from this point on (O’Kane 2018). Musk called his tweet “worth it” (Reuters 2018b, para. 1).

**Exhibit 5. Watch the Announcement of the SEC Complaint (Starting at 4:50 min)**

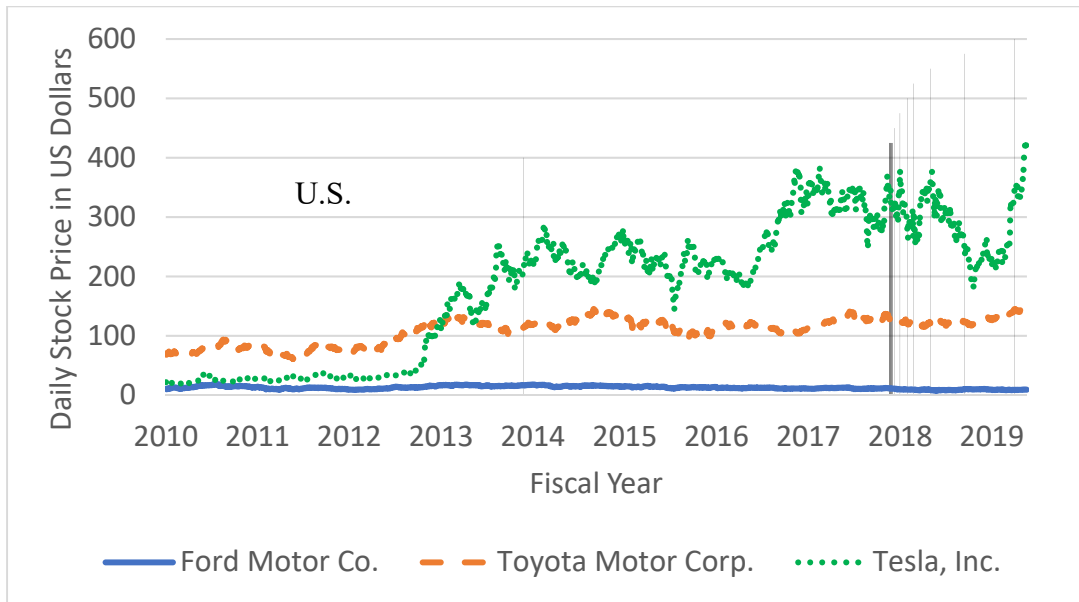
Source: CNBC Television (2018) <https://www.youtube.com/embed/kJzed7DQdGs?feature=oembed>





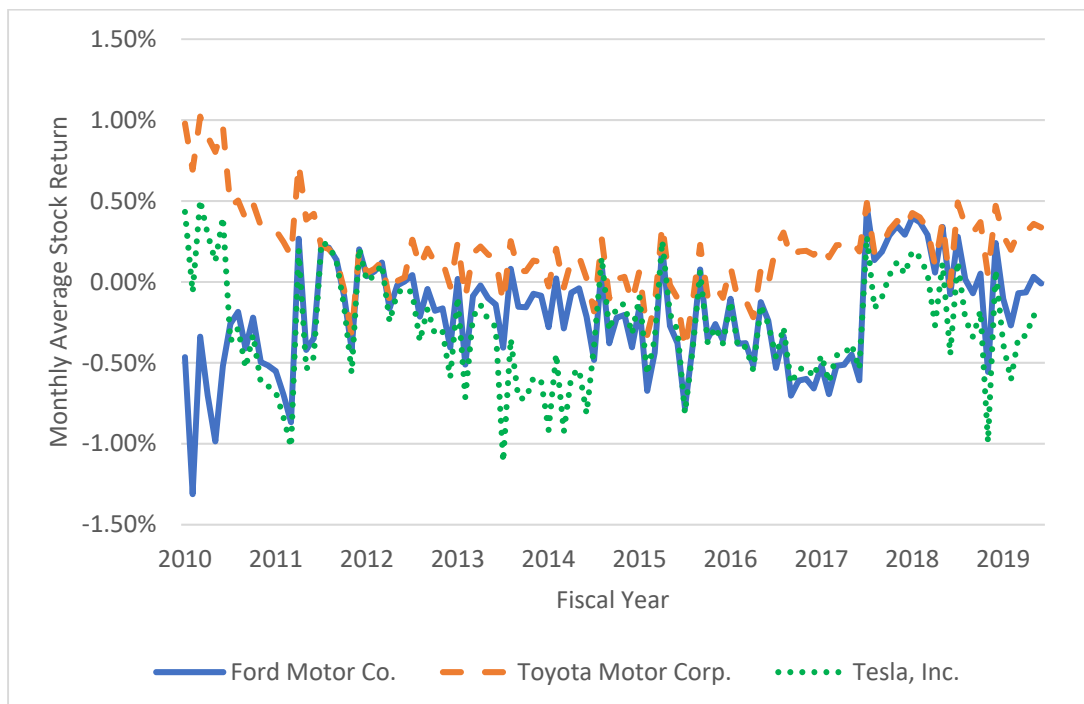
**Exhibit 6. Daily Stock Price of Tesla, Inc., Ford Motor Co., and Toyota Motor Corp.**

Source: The Center for Research in Security Prices (CRSP)



**Exhibit 7. Monthly Average Stock Return by Fiscal Year of Tesla, Inc., Ford Motor Co., and Toyota Motor Corp.**

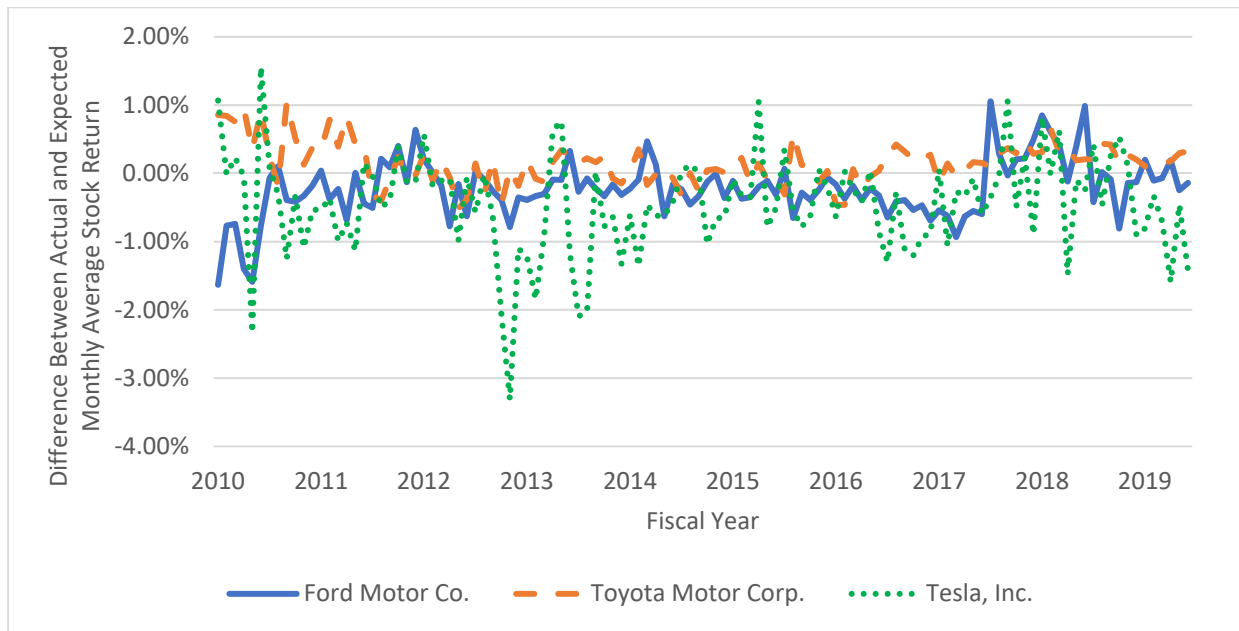
Source: The Center for Research in Security Prices (CRSP)





**Exhibit 8. Difference between Actual and Expected Monthly Average Stock Return of Tesla, Inc., Ford Motor Co., and Toyota Motor Corp.**

Source: The Center for Research in Security Prices (CRSP) and Federal Reserve Bank (Fed)



**Exhibit 9. Key Financial Ratios of Tesla, Inc., Ford Motor Co., and Toyota Motor Corp.**

Source: Compustat and Institutional Brokers Estimate System (IBES)

Fiscal Year	Ford Motor Co.		Toyota Motor Corp.		Tesla, Inc.		
	Analyst-Predicted Earnings per Share	Actual Earnings per Share	Analyst-Predicted Earnings per Share	Actual Earnings per Share	Analyst-Predicted Earnings per Share	Actual Earnings per Share	Price-Earnings Ratio
2010	1.58	1.73	0.43	3.15	-2.39	-1.63	-0.1726
2011	1.87	5.32	2.26	2.17	-2.13	-2.43	-0.1123
2012	1.35	1.44	2.50	6.45	-2.75	-3.47	-0.0855
2013	1.51	1.81	6.96	11.17	0.25	-0.60	-2.0324
2014	1.23	0.81	11.35	11.51	1.12	-2.34	-0.7564
2015	1.65	1.86	11.86	13.54	-0.35	-6.76	-0.2701
2016	1.89	1.16	12.99	11.05	-0.50	-4.18	-0.3166
2017	1.67	1.91	11.12	16.14	-6.00	-11.62	-0.1587
2018	1.43	0.92	12.49	12.00	-5.11	-5.66	-0.3410
2019	1.26	0.01	13.84	13.95	-0.71	-4.76	-0.4853

Note. The analyst-predicted earnings per share show the predictions for the respective period, not the predictions made during that period. The price-earnings ratio is based on the closing price of the fiscal year.

### ***Musk versus German Car Manufacturers***

In November 2019, Musk announced that Tesla, Inc. would build the first European manufacturing facility near Berlin, Germany. The German economic minister, Peter Altmaier, appreciated this move as *“further proof of how attractive Germany is as a place to make cars”* (Chazan 2019, para. 3). However, others saw Musk’s decision as a deliberate provocation of German car manufacturers such as Audi, BMW, and Mercedes Benz in their home country. The conservative newspaper *Frankfurter Allgemeine Zeitung* called it a *“declaration of war”* (Chazan 2019, para. 4). A former manager of Audi, Jan Burgard, noted that Musk *“is challenging Germany’s automakers to a duel right in front of their own castle gate [...]. You have to respect the guy, he really is fearless”* (Chazan 2019, para. 5).

Musk explained, *“[S]ome of the best cars in the world are made in Germany. Everyone knows that German engineering is outstanding, for sure. That’s part of the reason why we are locating our Gigafactory Europe in Germany. We are also going to create an engineering and design center in Berlin”* (Porterfield 2019, para. 5). Since the European auto market was not growing, obtaining an existing manufacturing facility or hiring a manufacturer would have been a more rational decision, according to experts (DeBord 2019). Tesla, Inc. was expected to face the same problems with the German labor laws and work culture as had other U.S. companies before, such as Amazon, Walmart, and Chrysler. Tesla, Inc. had already received complaints about its work environment. In Berlin, Tesla, Inc. would have to work together with labor unions that advocated for fair compensation and safe working environments. In Germany, working over-time, working on Sundays, holiday entitlements, and sick leave were heavily regulated in comparison to the U.S. Besides, language and cross-cultural communication problems were expected. Germans were highly critical and favored thorough planning while Americans wanted to experiment; Americans also hid their criticism in positive feedback (Resetarits & Ankel 2019).

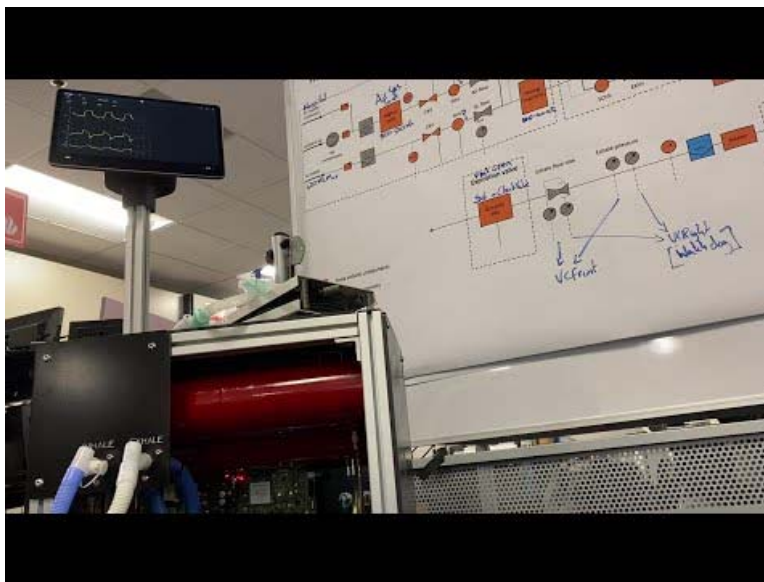
### ***Crisis Manager during COVID-19***

In 2020, Musk joined other executives in devoting their companies' resources to produce critical supplies (e.g., masks, face shields, ventilators) needed for the fight against the COVID-19 pandemic (Roberson 2020). Exhibit 10 shows the development of a ventilator by Tesla, Inc.

However, several news outlets reported that the ventilators donated by Tesla to hospitals were the wrong type. The donated ventilators included masks that covered the nose or face of a patient and could be used to alleviate medical breathing issues such as sleep apnea, but could not be used to intubate COVID-19 patients (Passantino 2020; Roberson 2020).

#### **Exhibit 10. Watch the Development of a Ventilator**

Source: Tesla (2020) <https://www.youtube.com/embed/zZbDq24dfN0?feature=oembed>



Musk was a vocal critic of COVID-19 safety measures, calling them fascist and un-American. He pursued an in-person annual meeting with shareholders while most other major companies held virtual annual meetings. In May 2020, Musk reopened a Tesla plant in Fremont, California although COVID-19 restrictions for businesses in Alameda County were still in place (Isidore 2020). Exhibit 11 shows a discussion of the incident on Yahoo! Finance.

**Exhibit 11. Watch a Discussion on the Reopening of Tesla, Inc.**

Source: Yahoo Finance (2020) <https://www.youtube.com/embed/wKfgXiL34EQ?feature=oembed>

**Philanthropist*****Founder and CEO of SpaceX***

Besides Tesla, Inc., Musk was the Co-founder or founder of various other ventures: Neuralink Corporation; The Boring Company; OpenAI, Inc.; PayPal Holdings, Inc. (Biography.com 2019). In May 2002, Musk founded SpaceX, a company he led as the CEO with the purpose of advancing humanity. SpaceX maintained several offices, and development and launch facilities throughout the U.S. The company *“designs, manufactures and launches advanced rockets and spacecraft [...] to revolutionize space technology, with the ultimate goal of enabling people to live on other planets”* (Space Exploration Technologies Corporation 2019, para. 1). Musk pursued the goal to go to Mars and make life multi-planetary (SpaceX 2013). Exhibit 12 shows Musk’s case for Mars.

On May 30, 2020, Musk came closer to his goal by launching two NASA astronauts from U.S. soil. It was the first crewed launch in the history of SpaceX. Exhibit 13 shows the launch.

**Exhibit 12. Watch Musk’s Case for Mars**

Source: SpaceX (2013) <https://www.youtube.com/embed/Ndpxuf-uJHE?feature=oembed>



**Exhibit 13. Watch SpaceX Launch of NASA Astronauts**

Source: CNBC Television (2020) <https://www.youtube.com/embed/zAtjTawE5KA?feature=oembed>



### *Supporter of Thailand Cave Rescue*

Musk did not only try to serve a higher purpose through his business ventures but also through other philanthropic projects, such as the Musk Foundation (Muskfoundation.org 2019). In June and July 2018, Musk responded to Twitter users asking for help with rescuing 12 boys from the Tham Luang caves in Thailand (Smith 2018). With a SpaceX team, Musk started working on a device to get the boys out of the caves and explained via Twitter: *“Got more great feedback from Thailand. Primary path is basically a tiny, kid-size submarine using the liquid oxygen transfer tube of Falcon rocket as hull. Light enough to be carried by 2 divers, small enough to get through narrow gaps. Extremely robust”* (Liptak 2018, para. 3). The submarine is described in Exhibit 14.

Within a few days, Musk personally delivered the tiny submarine to the cave rescue site (ABC News 2018). However, authorities rejected Musk’s innovation (ABC News 2018; Rawlinson 2018). The commander of the rescue effort, Narongsak Osatanakorn, explained, *“Even though their equipment is technologically sophisticated, it doesn’t fit with our mission to go in the cave”* (Rawlinson 2018, para. 4). Musk questioned the expertise of the authorities stating, *“[...B]ased on extensive cave video review and discussion with several divers who know journey, SpaceX engineering is absolutely certain that mini-sub can do entire journey & demonstrate at any time”* (Rawlinson 2018, para. 8), but added *“Great news that they made it out safely. Congratulations to an outstanding rescue team.”* (Rawlinson 2018, para. 9).

In the aftermath of the rescue effort, the British diver, Vernon Unsworth, criticized Musk’s tiny submarine. It *“wouldn’t have made the first 50 meters into the cave”* and would have been only *“a PR stunt”* (Morris 2018, para. 2). Musk reacted indignantly and called Unsworth a pedophile in a July 2018 tweet, *“We will make [a video] of the mini-sub/pod going all the way to Cave 5 no problemo. Sorry pedo guy, you really did ask for it”* (Morris 2018, para. 4). However, Musk could not provide any concrete evidence for repeated pedophile allegations that resulted in a defamation lawsuit brought forward by Unsworth (BBC News 2019). Exhibit 15 shows the outcome of the lawsuit in December 2018.



Exhibit 14. Watch the Submarine to Rescue 12 Boys from a Cave

Source: CNET (2018) <https://www.youtube.com/embed/qHJZGcj5KHU?feature=oembed>



Exhibit 15. Watch the Outcome of the Defamations Lawsuit

Source: 9 News Australia (2019) <https://www.youtube.com/embed/MBNxqgKzYDk?feature=oembed>





### *Inspiration and Mentor to Entrepreneurs and Employees*

Many people, especially entrepreneurs, were inspired by Musk's innovation and success. Exhibit 16 shows Musk's advice for entrepreneurs. However, former employees admit that it can also be difficult to work with him (see Exhibit 17).

At the same time, Musk was called an abusive supervisor and was known for his rage firings. To avoid being fired for no reason, employees were instructed not to walk past Musk's desk (Duhigg 2018; Hamilton 2018). If employees wanted to keep their jobs, they should avoid telling Musk that staying within a certain budget or meeting a certain deadline was not possible. Musk fired such employees and took over their jobs (Umoh 2018). Exhibit 18 shows a conversation that allegedly took place between Musk and a young engineer who worked 13-hour days, 7 days a week at a Tesla Gigafactory. This was the first time the engineer personally met Musk. Afterwards, the engineer was fired by his manager (Duhigg 2018).

#### **Exhibit 16. Watch Musk's Advice for Entrepreneurs**

Source: Vator (2013) <https://www.youtube.com/embed/GtaxU6DZvLs?feature=oembed>



*Elon Musk*

**Exhibit 17. Watch what it is Like to Work with Musk**

Source: Yahoo Finance (2019) <https://www.youtube.com/embed/Wwt4Hdp-MKq?feature=oembed>



**Exhibit 18. Conversation between Musk and a Young Engineer at Tesla, Inc.**

Source: Duhigg (2018, para. 5, 7).

Musk (shouting):

“Hey, buddy, this doesn’t work! Did you do this?”

Engineer:

“You mean, program the robot? Or design that tool?”

Musk:

“Did you f\*\*\*\*\* do this?”

Engineer:

“I’m not sure what you’re referring to?”

Musk:

“You’re a f\*\*\*\*\* idiot! Get the f\*\*\* out and don’t come back!”

## Celebrity

### *Consumer of Cannabis on Podcast*

In September 2018, Musk appeared on a podcast by Joe Rogan called the Joe Rogan Experience. Musk discussed numerous topics, such as artificial intelligence, flamethrowers, and social media, for over two hours. The major reason why Musk's appearance drew public attention was that he took a puff from a cigar consisting of tobacco laced with cannabis (see Exhibit 19). Musk commented on how often he consumed cannabis: *"Almost never. I know a lot of people like weed and that's fine, but I don't find that is very good for productivity... not for me."* (PowerfulJRE 2018, 2:18:04).

In an interview on 60 Minutes with Leslie Stahl, Musk explained, *"I do not smoke pot [...]. As anybody who watched that podcast could tell, I have no idea how to smoke pot, or anything"* (Donaghey 2018, para. 3).

#### **Exhibit 19. Watch Musk Trying Cigar Laced with Cannabis**

Source: MSNBC (2018) <https://www.youtube.com/embed/1rS8FbW57o?feature=oembed>



### **Figure in Popular Culture**

Musk was also a figure in popular culture. He appeared in multiple movies and series. Musk played himself in an episode of *The Simpsons* called The Musk who Fell to Earth (Dickerson 2015). In *Iron Man 2*, released in May 2010, Musk briefly talked with Tony Stark about an idea for an electric engine (Tate 2012). Indeed, media frequently referred to Musk as the “real-life Iron Man” (Blumenthal 2016; Hern 2018, title). In *The Big Bang Theory* and its spin-off *Young Sheldon*, Musk also appeared as himself, the innovative engineer and entrepreneur (ET Bureau 2015; Whittington 2017). Exhibit 20 gives an overview of Musk’s movie and series appearances.

#### **Exhibit 20. Watch an Overview of Musk’s Movie and Series Appearances**

Source: Kagdiyal (2019) [https://www.youtube.com/embed/3b\\_fXi4Kqkq?feature=oembed](https://www.youtube.com/embed/3b_fXi4Kqkq?feature=oembed)



### Leader or Liability?

Given how Elon Musk behaved as the CEO of Tesla, Inc., was he a leader or a liability for the company? Did his impulsive and reckless behaviors inhibit his genius and leadership? Was Musk a source of sustained competitive advantage for Tesla, Inc., or did he harm the company's attractiveness to investors by picking the wrong battles? In a few hours, you will vote on whether Musk should continue to be the CEO. How will you vote?



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