

**Interviewer 1 (00:00:00)**

Calling all gluttons for punishment, Elon Musk tweeting that he's actively searching for a new Twitter CEO—a position that he's repeatedly said was virtually unfillable. The star search is of great concern to Tesla shareholders, of course, alarmed by the stocks' stunning fall from grace down 8% Tuesday and 60% year-to-date, thanks in part to Twitter-related risk. Can Musk truly find a replacement? With apologies to New Kids On The Block here, *The Right Stuff*. Paul La Monica joins us now, who always has the right stuff. The danger is the next CEO gets the stuffing knocked out of them. Who might it be, Paul?

**Interviewee (00:00:36)**

I can't believe you just went New Kids On The Block. My teenage self from the late '80s is cringing right now, as well as my nearly 50-year-old self. But anyway, Elon Musk, he wants to stop running Twitter but he seems to not be certain that he can find someone that can do the job, as he tweeted yesterday, "I will resign as CEO as soon as I find someone foolish enough to take the job! After that, I will just run the software & servers teams." One, not really a great job posting, "Hey, come take this thankless stupid job where you'll have to report to me, the most preeminent micromanager on the planet." And if he's running the software and servers teams, what's left for the CEO to do? The advertising business that Musk is trying to de-emphasize as they go more with subscriptions and Twitter Blue? I don't understand what Musk is trying to do at Twitter. Tesla investors still seem concerned. The stock is up a little bit in premarket trading, Julia, but not that much considering the 8% decline you mentioned yesterday and the gigantic 60% drop this year. I think a lot of people would love to see more confidence from Musk that he's going to just resume running Tesla and SpaceX and everything else he's doing, and maybe just stop with this Twitter folly.

**Interviewer 1 (00:02:06)**

Yeah, and that he can find someone competent to turn this around because it's a point that he's emphasized on a number of occasions. It's going to take someone with great confidence. Step forward, Snoop Dogg, because he did put a Twitter poll out himself suggesting that he was ready to take the helm. And unlike Elon Musk, it was a big fat "Yes" in response and it wasn't an insignificant number of people.

**Interviewee (00:02:32)**

Yes. Over three million, I believe, voted in the Snoop poll and an overwhelming majority, 81%. You know, I would love to see the name Calvin Broadus, Jr. on a C-suite office and what Snoop would do at Twitter. Hey, I mean, it can't be any stranger than what Musk is doing. Obviously, Snoop Dogg is joking, he has a thriving music career

that I think he wants to focus on, but there are other people that, you know, Wall Street's been speculating about and Silicon Valley, could Sheryl Sandberg—now that she's no longer in Meta—be someone that could come in and inspire confidence? You've got David Sacks, a member of the so-called PayPal Mafia with Elon Musk. He might be someone that could step in as well. So, I think there are definitely intriguing candidates, but again, it's who would want the job that Elon Musk seems to be denigrating at every possible turn. And then again, you have to report to Musk, which—look at Tesla and the revolving door of executives that have left there—it kind of suggests that Elon may not be the easiest boss to work for. Especially, if he wants you sleeping at the office and putting in 25/8 days, which obviously don't exist.

### **Interviewer 1 (00:03:48)**

Yes. Perhaps, both rewarding at times and also exhausting. In all seriousness, we do have some fun with this story and I know it's not fun for some of the shareholders involved, I'll make that clear. But a friend of the show, Roger McNamee, and of course of Facebook fame, was a mentor to Mark Zuckerberg, wrote an op-ed—an opinion piece in Time magazine, and it sort of resonated with me. And he wrote that we're as media making exactly the same mistakes that we made with Donald Trump, as with Elon Musk now, in that we're providing a platform, we're raising attention, we're talking about it constantly. We're sort of playing the game. And he has a point, actually again that Elon Musk himself is making that engaging now is [that engagement on Twitter is at records, the level of volume of tweets back and forth and flying around are at record highs. Paul, do you think Roger has a point?

### **Interviewee (00:04:39)**

I think Roger does have a point. What's interesting though is you do have to wonder how much this does really benefit Musk and Twitter other than maybe Elon's inflated ego, because let's be honest, he keeps talking about Twitter being a terrible company and you know, financially, and that there's bankruptcy risk and no one would want the CEO job. So, I'm not so sure that all of our focus in the media on Twitter is helping Twitter financially. But I think Roger McNamee makes a great point that, yes, in the same manner that maybe the media made mistakes by going all in on the former president as soon as he descended on that escalator to run for president and then actually win the election in 2016, it's possible that we're paying too much attention to Elon Musk. That being said in our defense, Elon Musk runs several well known companies and he is the second richest person on the planet. You can't exactly ignore him, especially for financial media.

**Interviewer 1 (00:05:43)**

Yeah, and he's proved he's got great brilliance in certain spheres as an innovator and a visionary. So fingers crossed, he turns this around for all of those that do use this platform and find value in it. Paul, great to talk to you.

**Interviewer 2 (00:05:55)**

So, here to discuss is CNN's Chief Business Correspondent and *Early Start* anchor, Christine Romans. What?! I mean every day.

**Interviewer 3 (00:06:01)**

"You couldn't pay me enough." That maybe the truest thing that he said recently is it's, anyone is foolish enough, you could not pay me enough right now.

**Interviewer 4 (00:06:06)**

Because he owns it. It's not a public company anymore, it's his personal company (Twitter is) and he has to find somebody who's gonna run it, who's going to run it and essentially work for him, right? And you've seen his erratic behavior, his decisions and then reversals of his decisions and honestly just riffing about what this company does and what he wants to do with this company. This has been a nightmare for Tesla shareholders. He is the CEO of Tesla and Tesla is a public company that has real investors, mom-and-pop investors are invested in Tesla. That stock is down 30%, almost 40% since he took over at Twitter, and it's down more than 66% this year. One analyst Dan Ives calls this a painful nightmare situation for Tesla shareholders and he says that Musk is using Tesla as his personal ATM to sell Tesla's shares so that he can raise money to fund what's happening at Twitter. So you've got Twitter, which is a rather small platform, private company that is getting all of this attention from Elon Musk when you have a big public company making electric cars, that investors have exposure to, that he is the CEO of. So, it's very fascinating situation here, there are big shareholders in Tesla who want Elon Musk to stay focused on Tesla, let go of Twitter here.

**Interviewer 2 (00:07:22)**

The numbers are crazy. Tesla stock has lost \$565 billion dollars in market value since it peaked at more than a trillion in late 2021, a year ago.

**Interviewer 4 (00:07:29)**

I know, it's amazing and now look, there's been a run on these tech stocks, right? I mean tech stocks are down worse than the overall market. The S&P is down 20%, tech stocks are down worse. So, there's also this high interest rate environment and tech stocks have been overvalued and so there's a couple of things going on there. But, Tesla is doing worse than some of these other tech companies and it is a time when Tesla shareholders, many of them think that Elon Musk has got to stop the distraction with Twitter and get focused back again on what his core companies are.

**Interviewer 3 (00:08:02)**

Like I said, you couldn't pay me. I don't understand the strategy, you're considering the money actually does come from Tesla, right? And you have Twitter, as you said, sucking all the oxygen out of the room--

**Interviewer 4 (00:08:14)**

--and you've got Mastodon. 180,000 people joined something called Mastodon in one day last week. Another-- something called Post has 180,000 people on its wait-list, 20,000 people had been invited to join, 16,000 have activated. So, you have smart people on Twitter who are talking about, where are we going to go and continue this conversation because this noise here on Twitter is not good anymore.

**Interviewer 3 (00:08:37)**

Well, that's the point because everyone says, "Oh, but Twitter can't go away, it's too big to fail." But, that's not true because someone will come in, right?

**Interviewer 2 (00:08:43)**

Yes, Mastodon and Post. A lot of people are going to them.

**Interviewer 4 (00:08:45)**

Is Twitter too big?

**Interviewer 3 (00:08:47)**

I don't think so.

**Interviewer 4 (00:08:47)**

I mean my parents don't even-- they're like, why do you keep talking about Twitter and Elon Musk and Twitter? Why are you talking about this? [laughs]

**Interviewer 2 (00:08:53)**

Because it's--

**Interviewer 4 (00:08:56)**

--it's electric cars. What are you-- why are you talking? What does this Twitter--

**Interviewer 2 (00:09:00)**

Okay, I'm the Twitter user here at the table. It's going to be like, "Okay, but I love Twitter and I think it's really, really functional."

**Interviewer 4 (00:09:04)**

Would you go someplace else? Are you seeing people go someplace else?

**Interviewer 2 (00:09:06)**

I don't know. Don't need to trying to get me to sign up for Mastodon, so we'll see.

**Interviewer 4 (00:09:09)**

Really?

**Interviewer 3 (00:09:09)**

What's important, as we should point out—it's an important news aggregate, but it's also important for people who live in places where there's not a free media and where restrictions are on and such.

**Interviewer 4 (00:09:21)**

Agree. It's a game changer in some of these places, you're absolutely right.

**Interviewer 3 (00:09:26)**

Someone will pick up the slack, right? If there's a vacuum then there will be other platforms where people can go to like you guys said, Mastodon, whatever, but you know Kaitlan, it's gonna be tough for her to get off of Twitter.

**Interviewer 4 (00:09:36)**

I'm not paying eight bucks a month for a blue check.

**Interviewer 3 (00:09:39)**

I wish I could quit you. That's what she's saying about Twitter.

**Interviewer 2 (00:09:43)**

we don't want to quit you, but--

**Interviewer 4 (00:09:44)**

Just tell me what I need to know. I mean, give me my filter?

**Interviewer 2 (00:09:45)**

Yes. I'll give you a heads-up.

**Interviewer 4 (00:09:46)**

Thank you.

**Interviewer 3 (00:09:47)**

All right. Thanks so much.