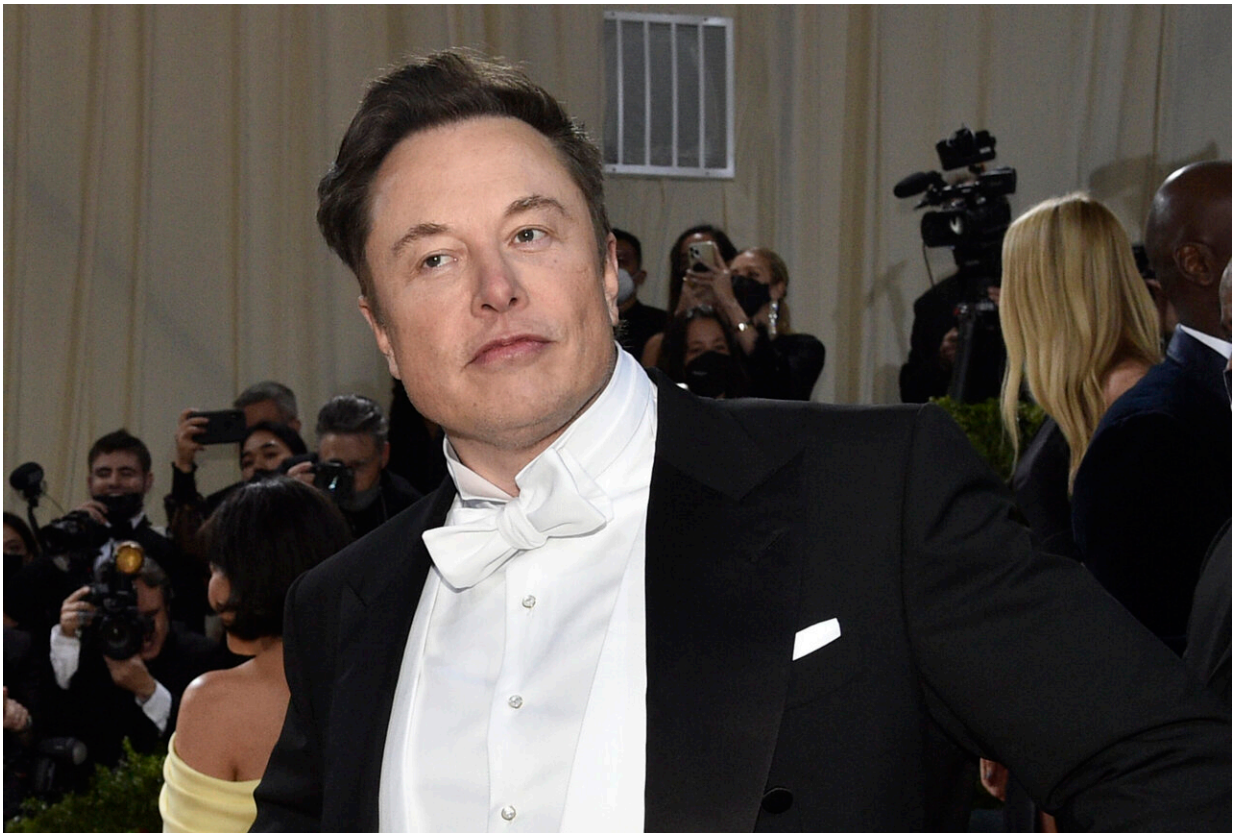


Musk aims to ease concerns in address to Twitter workers

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Elon Musk attends The Metropolitan Museum of Art's Costume Institute benefit gala celebrating the opening of the "In America: An Anthology of Fashion" exhibition on May 2, 2022, in New York. Musk is expected to meet with Twitter employees Thursday, June 16, 2022 in an apparent effort to assuage concerns about his \$44 billion deal to acquire the social platform. Credit: Photo by Evan Agostini/Invision/AP

In an unusual move for what's been an unusual takeover bid by the world's richest man for Twitter, Tesla CEO Elon Musk will address the social platform's employees Thursday, even though his \$44 billion offer has not yet been completed.

Twitter CEO Parag Agrawal announced an all-hands meeting to employees in an email on Monday, saying they'd be able to submit questions in advance, according to The Wall Street Journal.

The meeting is a "clear step in the right direction towards the chances of a deal happening and a smart strategic move as Twitter employees have been left in the dark over the past few months and have many questions during this volatile period of uncertainty," said Wedbush analyst Daniel Ives.

Musk reached a deal to acquire Twitter in April, but he has clashed with the company repeatedly since then over the number of bots, or fake accounts, that exist on the social media platform. Musk said he was putting the deal on hold on May 13, although it seems unlikely that he can do that on his own. Musk said he needed more data from the company about those bot accounts, despite the fact that Twitter has reported its bot estimates—and its admission that they may be too low—to investors for years.

Twitter employees could have other reasons to be nervous about Musk's impending takeover. The irascible billionaire has levied a barrage of criticism at the company, from its moderation and safety policies, which he terms a threat to "free speech," to its anonymous user accounts, which he would like to eliminate, to its ban of former President Donald Trump, which he has pledged to reverse.

Harry Kraemer, a former CEO of Baxter International and professor at Northwestern University's Kellogg School of Management, pointed out

that the deal is "not a guarantee until it is done" and there are still plenty of steps left in the process before the purchase can be completed.

"In my experience it is very unusual and almost bizarre for someone who has not purchased the company to speak to current employees of the company he is looking to purchase," Kraemer said.

If history is any guide, Musk might consider moving the company to Texas, as he did with Tesla's headquarters in December 2021. An unabashed crypto devotee, he has floated ideas about accepting the cryptocurrency dogecoin as payment for premium accounts. Musk also once had Tesla purchase \$1.5 billion in bitcoin and for a brief period allowed buyers to pay for their cars using cryptocurrency.

He's also targeted Twitter's work-from home policy, having once called for the company's headquarters to be turned into a "homeless shelter" because, he said, so few employees actually worked there. The comment also served as a thinly veiled jab at San Francisco, which has a large homeless population.

It's not clear if this week's meeting means that the two sides have come closer together on resolving their issues. Shares of Twitter have been trading well below the \$54.20 per share that Musk has agreed to pay amid Wall Street doubts that the deal will be consummated.

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