

All eyes on Twitter as Musk era opens

October 28 2022, by Glenn CHAPMAN



Elon Musk fired some of Twitter's senior executives shortly after taking over.

Elon Musk began Friday his first full day leading Twitter, with critics and fans anxious to see how the world's richest man will run one of the most prominent social media platforms.

The mercurial Tesla chief tweeted, "let the good times roll," his latest

lighthearted gesture signaling his tumultuous, \$44 billion bid to take Twitter private was finally done.

There was no trading on Twitter shares Friday after the New York Stock Exchange filed a delisting notice, informing US securities regulators that the merger between Twitter and X Holdings II, which is "wholly owned by Elon R. Musk became effective on October 27."

Closure of the deal drew contrasting reactions, with former US president Donald Trump cheering the change of leadership on a platform that had banned him, while activists warned of a surge in harassment and misinformation.

European politicians were quick to signal to Musk that the continent had regulations for social media companies.

"In Europe, the bird will fly by our rules," tweeted Thierry Breton, the EU internal market commissioner, in response to a Musk message early Friday that Twitter's bird had been "freed," in reference to the company's logo.

Musk has vowed to dial back content moderation and was expected to clear the way for Trump to return to the platform.

The then-president was blocked over concerns he would ignite more violence like the 2021 deadly attack on the US Capitol to overturn his election loss.

Taking to his Truth Social platform, Trump said he was "very happy that Twitter is now in sane hands."

Far-right users were quick to rejoice over the purchase on the network, posting comments such as "masks don't work" and other taunts, under

the belief that moderation rules would now be relaxed.

'More careful'

Yale University philosophy professor Jason Stanley, who has characterized Trump's rise as a sign of mounting fascism in the United States, said he would alter his approach to posting.

"For the moment I am staying on Twitter. But I am going to try to be much more careful about what I say now that Elon Musk is in charge. Cascading hate speech targeting can destroy your week."

Right-wing political commentator Ben Shapiro said he gained 40,000 Twitter followers Friday, while the actor Mark Hamill, a liberal, said he had lost almost 6,000 followers over the last three days.

Among Musk's first acts in power on Thursday were the reported firing of chief executive Parag Agrawal and other senior officials—though the company did not reply to AFP's request for comment and Agrawal still listed himself as CEO on his Twitter profile.

But Ned Segal, Twitter's chief financial officer since 2017, announced his departure early Friday, thanking ex-colleagues for the "most fulfilling" period of his career and wishing the website luck.

"At its best, (Twitter) democratizes communication and knowledge, ensuring accountability and equal distribution of info," Segal said. "It's a huge responsibility for everyone that shares in the work. I wish them strength, wisdom and foresight."

Musk, who is using a combination of his own money, funds from wealthy investors and bank loans to finance the deal, has conceded he is overpaying for a company that has regularly posted eye-watering losses.

Twitter says it has 238 million daily users—dwarfed by the likes of Facebook's nearly two billion—but has not been able to monetize in the same way as its rivals.

However, Twitter holds an outsized influence on public debate because it is the favored platform for many companies, politicians, journalists and other public figures.

Musk has expressed frustration at content moderation and critics fear his ownership will be seen as a greenlight for hate speech and misinformation.

Though he has vowed that Twitter will not become a "free-for-all hellscape," Musk reportedly plans deep staff cuts that would gut teams that oversee content.

Media watchdog Media Matters for America sounded the alarm over the future of a Musk-led Twitter, particularly the impact on imminent elections.

The platform "is now on a glide path to becoming a supercharged engine of radicalization" and a "fever swamp of dangerous conspiracy theories, partisan chicanery, and operationalized harassment," the organization's head Angelo Carusone said in a statement.

Musk is already the boss of car firm Tesla and rocket company SpaceX and it is not clear what his Twitter role might be, though unconfirmed reports suggested he might become interim CEO.

The closure of the deal marks the finale of a long back-and-forth between the billionaire and the social network that had culminated in a Twitter lawsuit seeking to hold Musk to the transaction.

© 2022 AFP

Citation: All eyes on Twitter as Musk era opens (2022, October 28) retrieved 25 April 2024 from <https://techxplore.com/news/2022-10-eyes-twitter-musk-era.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.