

Elon Musk says he's found someone to lead Twitter as new CEO

May 11 2023, by BARBARA ORTUTAY and MATT O'BRIEN



Elon Musk holds one of his children as he watches a Red Bull racing crew during practice for the Formula One Miami Grand Prix auto race, at Miami International Autodrome in Miami Gardens, Fla., Saturday, May 6, 2023. Musk said Thursday he has found a new CEO for Twitter, or X Corp. as it's now called — and it's a woman. He did not name her but said she will be starting in about six weeks. Credit: AP Photo/Rebecca Blackwell, File

Elon Musk said Thursday he has found a new CEO for Twitter, or X Corp. as it's now called—and it's a woman. He did not name her but said she will be starting in about six weeks.

Musk, who bought Twitter last fall and has been running it since, has long insisted he is not the company's permanent CEO. The Tesla billionaire said in a tweet Thursday that his role will transition to being Twitter's executive chairman and chief technology officer.

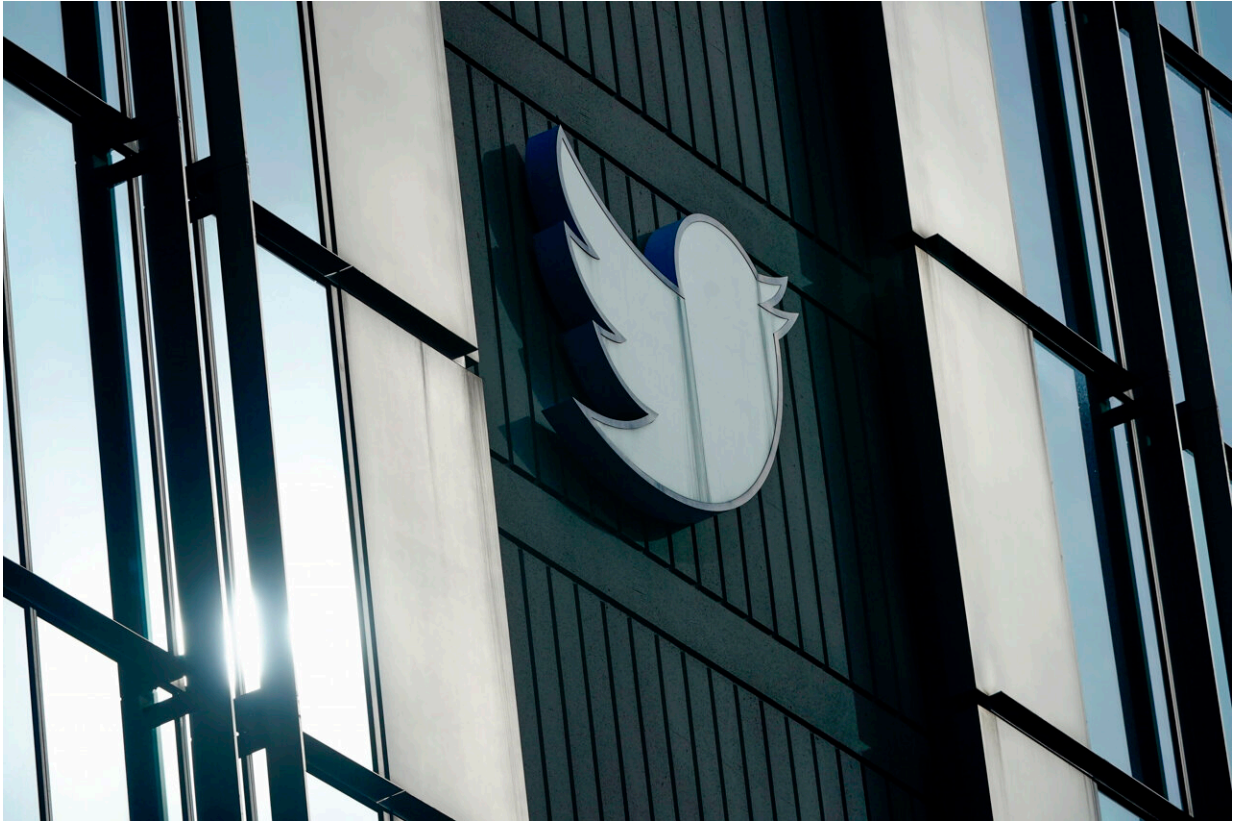
In mid-November, just a few weeks after buying the social media platform for \$44 billion, he told a Delaware court that he does not want to be the CEO of any company.

While testifying, Musk said "I expect to reduce my time at Twitter and find somebody else to run Twitter over time."

More than a month later, he tweeted in December: "I will resign as CEO as soon as I find someone foolish enough to take the job." [The pledge came after millions of Twitter users](#) asked him to step down in a Twitter poll the billionaire himself created and promised to abide by.

In February, he told a conference he anticipated finding a CEO for San Francisco-based Twitter "probably toward the end of this year."

Analysts who follow Twitter's business welcomed the news even without knowing who the replacement will be. Twitter's advertising business has taken a hit under Musk's mercurial rule, though the billionaire told BBC last month that the company is now "roughly" breaking even.



A Twitter logo hangs outside the company's offices in San Francisco, Dec. 19, 2022. Elon Musk said Thursday, May 11, 2023, that he has found a new CEO for Twitter, or X Corp. as it is now called. He did not name the person but she will be starting in about six weeks. Credit: AP Photo/Jeff Chiu, File

"A new CEO is the only way forward for Twitter," said Insider Intelligence analyst Jasmine Enberg. "The single biggest problem with Twitter's ad business was Elon Musk. As he steps back, Twitter can begin to unravel Musk's personal brand from the company's corporate image and attempt to regain trust among advertisers. The success of those efforts will depend on who takes over, but it's difficult to imagine that the new CEO could be more controversial or damaging to Twitter's ad business than Musk has been."

Shares of Tesla rose about 2% Thursday after Musk made the announcement. Shareholders of the electric car company have been concerned about how much of his attention is being spent on Twitter.

Last November, he was questioned in court about how he splits his time among Tesla and his other companies, including SpaceX and Twitter. Musk [had to testify in the trial in Delaware's Court of Chancery](#) over a shareholder's challenge to his potentially \$55 billion compensation plan as CEO of the electric car company.

Musk said he never intended to be CEO of Tesla, and that he didn't want to be chief executive of any other companies either, preferring to see himself as an engineer. Musk also said at the time that he expected an organizational restructuring of Twitter to be completed in the next week or so. It's been nearly six months since he said that.

Musk's tenure at Twitter's helm has been [chaotic](#), and he's made various promises and proclamations he's backtracked or never followed up on. He began his first day firing the company's top executives, followed by roughly 80% of its staff. He's upended the platform's [verification system](#) and has scaled back content moderation and safeguards against the spread of misinformation.

Bantering with Twitter followers late last year, Musk expressed pessimism about the prospects for a new CEO, saying that person "must like pain a lot" to run a company that "has been in the fast lane to bankruptcy."

"No one wants the job who can actually keep Twitter alive. There is no successor," Musk tweeted at the time.

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