

Musk says he's not stepping down as Tesla CEO, tells shareholders the company will advertise

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Tesla and SpaceX CEO Elon Musk speaks at the SATELLITE Conference and Exhibition, March 9, 2020, in Washington. Musk on Tuesday, May 16, 2023, dismissed speculation that he might step down as Tesla's CEO and told the company's annual shareholders meeting that the the electric car and solar panel company would start doing a small amount of advertising. Credit: AP Photo/Susan Walsh, File

Elon Musk on Tuesday dismissed speculation that he might step down as Tesla's CEO and told the company's annual shareholders meeting that the electric car and solar panel company would start doing some advertising.

"Say it ain't so," one shareholder asked Musk about stepping down as Tesla's leader. "It ain't so," he replied without further discussion.

When another shareholder suggested that Tesla try advertising, Musk said he is open to it.

"This has some merit," he said to the shareholder at the meeting at Tesla's factory site near Austin, Texas. "We'll try a little advertising and see how it goes."

Tesla famously has avoided paying for advertising like its competitors, relying a lot on Musk's ability to generate free publicity—he has 140 million followers on Twitter, the social media company bought for \$44 billion last fall.

Musk told shareholders that the company's "Full Self-Driving" software is getting close to where it's safer than human driving. He previously has said the system should be ready this year, a pledge he has made for several years.

Tesla says on its website that the cars can't drive themselves and humans must be ready to intervene at all times. The company also [has been forced by U.S. safety regulators to recall the software](#) because it didn't obey traffic laws in some cases. The problems noted by the National Highway Traffic Safety Administration are to be fixed with an online software update.

During Tuesday's meeting, Musk cautioned that the next 12 months could be challenging for the Austin-based company, largely because rising interest rates have increased the cost of buying a car.

"Tesla is not immune to the global economic environment," he said, predicting that the company will get through the period and do well, even when a lot of companies will go bankrupt.

Later on CNBC [he talked about affordability of Tesla cars](#). "If the car payments or your home payments go up you have less money for other things," he said.

He told the gathering that sometimes the pain of working has been "quite excruciating." He called his time as CEO of Twitter a "short term distraction" and said the company needed open heart surgery to ensure its survival.

It's now in a stable place, and he's happy to have Linda Yaccarino, [whom he hired away from NBCUniversal](#), to run Twitter. Musk said the amount of time he'll devote to Twitter will be "relatively small" compared with the last six months since he bought the social media platform.

Before Musk's talk, shareholders voted to place Tesla co-founder and former chief technology officer JB Straubel on the company's board for the next three years. Straubel left Tesla in 2019 to start a battery materials recycling company.

Shareholders also re-elected Musk and Chairwoman Robyn Denholm to the board.

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