

# [***Forbes Daily: Mark Zuckerburg s Wealth Plunges Amid Meta Slump***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BWS-P5W1-JBCM-F0N5-00000-00&context=1516831)

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**Highlight:** Friday's edition of Forbes Daily covers slowing GDP growth, Alphabet nearing its next milestone, cuts at Southwest, Mike Tyson's successful cannabis brand and more.

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox here.**

Good morning,

If it feels like the days are getting longer,it s because they are. The Earth is decelerating, and for the first time in seven years, **the average length of a day became longer in 2023.**

By March 2025, the length of a day could reach up to 1.63 milliseconds more than 24 hours, the International Earth Rotation and Reference Systems Service predicts. One possible cause is climate change, with the melting of the ice caps possibly slowing the rate of Earth s rotation.

One or two milliseconds may not seem like much, but it makes a difference in today s technological society. If GPS satellites don t take into account the Earth s changing rotational speed, their positioning data can quickly become unusable, for instance.

Let s get into the headlines,

**BREAKING NEWS**

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Photo by Dan Kitwood/Getty Images

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ByteDance, TikTok s Chinese parent firm,denied a report Thursday that it is exploring a saleof the social media platform, responding to media speculation after President Joe Biden signed a bill that would**ban the popular app unless ByteDance divests its ownership.** The social media platform said in a statement it will legally challenge the unconstitutional ban.

Chip stocks like Nvidia, Arm Holdings and AMDclimbed in premarket trading on Fridayafter tech titans Alphabet and Microsoft posted stellar earnings and hailed the opportunities of artificial intelligence.**Tech giants have been investing heavily in AI** and the confirmation they will continue to spend vast sums of money in a race to dominate the sector is a boon to chipmakers.

**BUSINESS + FINANCE**

TheU.S. economy grew at its slowest pace since the second quarter of 2022at the start of this year, as data show GDP increased 1.6% in the first quarter. That s below 2023 s surprisingly rapid recovery, but**economic growth remains solidly positive**, which is no small feat considering the growth-restricting monetary policy enacted by the Federal Reserve to tamp inflation.

Stock indexes sawsharp selloffs Thursday morning after the GDP reportindicated there s**growing potential the U.S. will enter a long-feared period of stagnation**, a dire scenario in which inflation remains above the desired 2% level as economic growth slows. Also driving poor sentiment was Facebook parent Meta s late Wednesday warning about escalating expenses, with much of the losses concentrated among capital-intensive technology stocks.

**WEALTH + ENTREPRENEURSHIP**

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Meta CEO Mark Zuckerberg.

Photo by Drew Angerer/Getty Images

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Shares of Meta slumped after the tech giant exceeded expectations in the first quarter but anticipated slow growth, causing thenet worth of its centibillionaire CEO Mark Zuckerberg to plungeby more than $22 billion or 13% as of late morning Thursday. **Zuckerberg is worth around $151 billion**,which still makes him the fourth richest person in the world, behind LVMH s Bernard Arnault, Amazon s Jeff Bezos and Tesla s Elon Musk.

**TECH + INNOVATION**

Google parentAlphabet s blockbuster earnings report Thursdaysent shares soaring more than 12% after Thursday s market close, indicating the company s market capitalization will jump to**its first-ever $2 trillion valuation** when normal trading resumes Friday. The company reported its best-ever quarterly profit, and is on track to join Microsoft, Apple and Nvidia as the only other companies in the world valued at over $2 trillion.

Microsoft, now the world s largest company,easily topped analysts forecasts in the first quarterof 2024, including in its crucial AI-heavy intelligent cloud division. As the company has emerged, alongside Nvidia,**as the clear leader in artificial intelligence**, its shares are up 8% year-to-date and a balmy 45% over the last 12 months.

**MONEY + *POLITICS***

TheFCC voted to reinstate net neutrality, a policy that**requires service providers to treat all content on the internet equally**, preventing them from blocking, slowing down or charging money for faster service for specific websites. Commissioner Jessica Rosenworcel said the move, which solidifies the FCC s authority over internet service providers, was necessary to ensure the internet remains fast, open, and fair, but critics argue it will result in worse service.

A federal judgerejected Donald Trump s request to hold a new trialagainst writer E. Jean Carroll, who sued Trump twice alleging defamation and sexual assault,**the latest legal loss for the former president**.In January, a jury determined Trump had to pay Carroll $83.3 million in damages for defaming her after she accused him of sexual assault, adding to the $5 million the jury in a different case ordered Trump to pay her.

**SPORTS + ENTERTAINMENT**

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AARON RAPOPORT/CORBIS/GETTY IMAGES

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Former boxing heavyweight championMike Tyson has a budding cannabis companyselling the marijuana products you might expect including flower and vapes and also edibles made in the shape of Evander Holyfield s ear, which Tyson notoriously bit during a 1997 match. In the highly competitive $28 billion legal cannabis market, celebrity-backed brands usually do not do well, but Tyson 2.0 enjoys the position as the**industry s best-selling celebrity brand**, data show.

**TRAVEL + LIFESTYLE**

Southwest Airlines said Thursday it willcut 2,000 jobs and stop operations at four airports, partly to address **significant challenges caused by delays in Boeing aircraft deliveries**. The Dallas-based budget airline, the world s largest operator of 737 Max airplanes, reported a first-quarter loss of $231 million Thursday, steeper than last year s decline during that period, and it attributed the lackluster performance to rising costs.

**TRENDS + EXPLAINERS**

In a stunning**reversal of one of the most significant rulings in the MeToo movement,**New York s Court of Appeals on Thursdayoverturned disgraced former film producer Harvey Weinstein s 2020 convictionon rape and sexual assault charges. But Weinstein still faces a prison sentence on similar charges in Los Angeles, and could be re-tried in New York.

**DAILY COVER STORY**

**Rubrik s $5.6 Billion IPO Is Latest Win For The IIT Mafia, A Group Of Indian Engineers**

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ILLUSTRATION BY STEPHANIE CUI FOR FORBES

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**TOPLINE**A small group of**Indian immigrants have helped propel each other from technical roles** at Oracle and Google to found and lead a number of Silicon Valley s top enterprise software startups, from Nutanix to Glean and Rubrik, which went public on Thursday.

Rubrik, a data security provider that priced its IPO on Wednesday night at $32, at a valuation of $5.6 billion, has proven a **rare bright spot in a drought of such public exits** over the past two years.

Great companies are not looking for timing, they re working on their own timing, Rubrik CEO Bipul Sinha told**Forbes**. What happens or doesn t happen today is not of much consequence if you look three years, or five years out at building a generational company, a company with no finish line.

For Sinha and cofounders Arvind Jain, Soham Mazumdar and Arvind Nithrakashyap, it s a major achievement; for investors including Blumberg Capital, Lightspeed Venture Partners and Greylock Partners, it s a welcome liquidity event. But among this small group of highly technical immigrant founders and executives, it s far from the first major outcome; nor the last. Two of those cofounders are already working on new startups, enterprise search unicorn Glean and stealth data startup WisdomAI.

Initially underestimated as better engineers than businesspeople, the founders of Nutanix, Rubrik and the others now share an entrepreneurial bond. They ve mostly co-invested in and advised each others companies, occasionally teamed up and, in one tense moment, clashed head-to-head. They re too busy to see each other often, they told **Forbes**,but barbecues, birthdays and morning commute calls keep them in touch. And now, as some have exited their initial successes, the cycle has repeated, even as a**new generation of Indian programmers and founders look to them**as examples.

**WHY IT MATTERS** Speaking from Rubrik s IPO at the New York Stock Exchange, Sinha said that talent leaving to start a business was always part of his pitch to bring on the smartest people that they d learn how to start a business at Rubrik: My philosophy has always been to let 1,000 flowers bloom. The company s shares were up nearly 16% after their first day of trading.

**MORE** AI 50

**FACTS AND COMMENTS**

New rules from theEPA require fossil fuel-based power plants to cut pollutionand greenhouse gas emissions by 2032 or be shut down. It s a**significant climate policy push by the Biden Administration**and is likely to face legal challenges:

**1.38 billion:**Metric tons of carbon pollution the rules would prevent from entering the atmosphere through 2047, the EPA said, which is equivalent to the annual emissions of 328 million gas-powered cars

**43.1%:** The share of electricity that existing gas-powered plants in the U.S. generate such plants are not covered by the new rules

**$370 billion:** The amount in climate and public health net benefits the EPA projects the policies will lead to over the next 20 years

**STRATEGY AND SUCCESS**

Traveling extensively for work can be a strain on personal and family life, but depending on your situation, it can also be**a great opportunity to get paid to explore new places**.Plus, it can help you strengthen your professional network and show that you re able to adapt to new environments.Some of the best occupations for travelinclude flight attendants, pilots, management consultants, auditors, pharmaceutical sales representatives and professional interpreters.

**VIDEO**

https://www.forbes.com/video/ed3abc6d-2be6-4058-8c75-0970a8349b46/

**QUIZ**

A popular tourist destination in Europe just became the first city in the world to impose an entry fee for visitors as it attempts to clamp down on overcrowding, though it s prompted protests from residents.**Which city**is it?

A. Prague

B. Vatican City

C. Amsterdam

D. Venice

Check your answer.

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