

# [***Forbes Daily: Paramount CEO Exits Amid Controversial Merger Talks***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BXM-K021-JBCM-F19H-00000-00&context=1516831)

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**Highlight:** Tuesday's edition of Forbes Daily covers Elon Musk and Tesla's surge, hallucination complaint against OpenAI, Hunter Biden's threat to Fox News, Temu censorship 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,

For most workers in the U.S.,**the commute is back**: While the Covid-19 pandemic ushered in remote and hybrid work models for many, the Bureau of Labor Statistics reported 77% of workers did no remote work in March 2024.

Still, it appears that remote work at least in a hybrid sense is here to stay for some. In an analysis of remote work s impacts over the past few years, economist Nick Bloom and his colleague Arjun Ramani observed what they called the donut effect aspreading out of residents in metropolitan areas, with workers trading off longer commute times for preferred housing and lifestyles.

It means employees living farther from city centers may start factoring commute time (and frequency) into their job searches and negotiations.

Let s get into the headlines,

**FIRST UP**

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Paramount CEO Bob Bakish s exit comes as the company weighs a controversial merger with Skydance Media.

Photo by Andreas Rentz/MTV/Getty Images for MTV

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Paramount Global CEOBob Bakish is leaving his roleas head of the entertainment company and CBS parent, it announced Monday. The departure**comes as Paramount seriously considers a complicated merger**with Skydance Media which Bakish reportedly opposed in private. He will be replaced by an office of CEO, made up of three top executives.

Fourlaw enforcement officers were killedand another four were injured Monday while trying to serve a warrant in Charlotte, North Carolina, the Charlotte-Mecklenburg Police Department said. President Joe Biden called the officers heroes who made the ultimate sacrifice, and**said more must be done to protect them**. That means funding them so they have the resources they need to do their jobs and keep us safe.

**BUSINESS + FINANCE**

After six consecutive quarters of profit decline,Samsung Electronics reported a 933% annual increasein first-quarter operating profit and**posted $52.2 billion in first-quarter sales**, up 13% year over year. The growth has been fueled by rising demand for artificial intelligence intelligence products and High-Bandwidth Memory chips crucial for developing complex AI applications.

Shares offormer President Donald Trump s social media companyshot up Monday as the firm s unusual attack against short sellers bolstered its multibillion-dollar valuation. Trump Media and Technology Group's stock rose 12%,**reaching $47 per share and its highest close since April 3**. Trump added about $406 million to his net worth as a result, with his fortune growing to $5.6 billion, according to**Forbes** calculations.

**WEALTH + ENTREPRENEURSHIP**

Elon Musk is once againthe richest person in the U.S., according to**Forbes** calculations, after Tesla shares skyrocketed Monday thanks to optimism about the company's prospects in China. Musk, whose 13% stake in Tesla accounts for a majority of his net worth,**enjoyed a $14.5 billion bump to his fortune Monday**, growing from $191.1 billion to $205.6 billion. Tesla s shares were up 35% since the company reported first-quarter earnings last Tuesday.

**MORE:** It wasn t all good news for Musk, as theSupreme Court declined to hear his appealto challenge a lawsuit from the SEC he settled in 2018 that required him to have a Tesla lawyer review all of his tweets about the company, called the Twitter sitter clause.

**TECH + INNOVATION**

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A smartphone displays the ChatGPT logo.

Photo by SEBASTIEN BOZON/AFP via Getty Images

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Privacy activists in Austriafiled a complaint against ChatGPT maker OpenAIon Monday over the company s**failure to correct misinformation its chatbot regularly hallucinates** about people. The complaint accuses OpenAI of violating Europe s General Data Protection Regulation, the strictest privacy and security law in the world. When it comes to false information about individuals, there can be serious consequences, said Maartje de Graaf, a lawyer for the nonprofit noyb, which filed the complaint.

The European Commission said Monday that**Apple s iPad operating system counts as a digital gatekeeper** under theEuropean Union s strict new technology rules, arguing that users are locked-in to the iPadOS ecosystem, which Apple uses to disincentivize users from switching to competitors. The landmark rules impose strict guardrails on the world s largest tech companies in an attempt to level the digital playing field and make markets fairer.

The National Highway Traffic Safety Administration isinvestigating Ford s BlueCruise driver assistance systemafter three people were killed in two collisions in which the driver assistance system was engaged immediately prior to the crashes. The agency will now**evaluate more than 130,000 Ford Mustang Mach-E vehicles**from model years 2021 to 2024. Ford told**Forbes**that it is working with NHTSA to support its investigation.

**MONEY + *POLITICS***

Hunter Bidenthreatened to sue Fox News last week,**accusing the network of conspiracy and subsequent actions to defame** Biden and paint him in a false light. The letter sent by Biden s attorneys points to the airing of hundreds of mentions of unfounded bribery allegations lobbed by indicted FBI informant Alexander Smirnov. Biden s lawyers are demanding that Fox retract and correct its coverage of the bribery claims.

**TRENDS + EXPLAINERS**

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WILL KIRK/JOHNS HOPKINS UNIVERSITY

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Thanks to the Covid-19 pandemic, labor shortages, and a recognition that a diverse workforce is good for business, U.S. employers arerecruiting new hires from a broader swath of college graduates and even applicants with needed skills but no college degrees. In fact,**72% of the country s 500 biggest companies each now hire from 200 colleges or more**, according to online job board Handshake. That s a big shift from just a few years ago, when elite national firms focused their recruiting efforts on graduates from the Ivy League and a handful of the country s most selective schools.

A new and chaotic FAFSA process appears to have led to adrop in the number of students applying for federal financial aidfor the upcoming academic school year, newly released data from the National College Attainment Network shows. Only 32.9% of high school seniors in the U.S. had completed the FAFSA as of April 19, which is**29% fewer than last year** and the rate has fallen even more at schools with a high minority or low-income populations.

**DAILY COVER STORY**

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ILLUSTRATION BY STEPHANIE CUI FOR FORBES; PHOTO BY JEFF GRITCHEN/MEDIANEWS GROUP/ORANGE COUNTY REGISTER

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**TOPLINE** Temu, the Chinese e-commerce giant known for impossibly cheap products and aggressive growth in the U.S., is**extending censorship mandated by the Chinese government to the American market**.

Not only does it restrict search terms for politically sensitive topics in China like Xi Jinping, Dalai Lama, and Chinese Communist Party it is also censoring search results for American political topics as well.

Keyword searches for Trump, Biden, election, president and MAGA, which generate thousands of results for U.S.-based retailers,**return no hits on Temu**, despite the fact that such items are actually listed on the platform. Hundreds of Trump and Biden-themed products are available for purchase on the site, but searching for Trump pulls up nothing. Other terms like freedom or USA result in Trump merch like a coffee mug or or flag.

By contrast, Amazon returns over 10,000 results for Biden, and over 30,000 for Trump. Walmart s website yields more than 1,000 listings for Biden and Trump each. Target shows 24 results for Biden, and 139 results for Trump, all of them books.

Temu also does not return searches for Israel, Palestine, Palestinian and Hamas. But it does return results for Nazi and Hitler, which yield numerous German-language and Germany-themed products, such as lapel pins of the German flag. (None of the products appear to include actual Nazi memorabilia.)

Longtime retail industry experts say that censoring some search terms is**typical behavior for a China-based retailer serving purely domestic customers**, especially since Temu s sellers are almost entirely based in China. But it s not clear why Temu has extended this practice of restricting search terms within the U.S., where it had an average of 20 million monthly users in the first quarter of 2024, according to market intelligence firm Sensor Tower, up 134% year-over-year. And while Temu s policies say it bans products that violate national laws, its policies list no specific ban on political terms or items. Temu declined to comment.

**WHY IT MATTERS**  I get why they would not show results for banned topics in China, but not showing results for U.S. topics is odd, Juozas Kaziuk nas, the CEO of Marketplace Pulse, an independent e-commerce analysis firm, told**Forbes**. Temu seems to be trying to preemptively avoid embarrassment or bad PR, but no other retailer approaches the same way.

**MORE** How TikTok Shop Became The Internet s Favorite New Dollar Store

**FACTS AND COMMENTS**

The summer Olympic Games in Paris are just a few months away, and anyone planning a last-minute trip to the City of Light could be in luck, asprices for homes listed on sites like Airbnbare actually going down:

**From $1,100 to $468:**The drop in price from July 2023 to April 2024 for booking a one-night stay in Paris during the Olympics, as reported by insurance firm Réassurez-moi

**3,000 to 3,500:**The estimated number of new listings in Paris that have been coming online each month

**Around $216:** The normal average price of a Paris hotel room in July

**STRATEGY AND SUCCESS**

Savvy marketers and content creators in the U.S. would do well to have**a back-up plan for a future without TikTok**. Whether that s going all-in and maximizing your presence on the popular platform before a possible ban, diversifying your channels or pivoting to another social network entirely,it s just the latest exampleof the importance of being able to adapt in an ever-changing industry.

**QUIZ**

Authorities in China are preparing to send a pair of giant pandas to an American zoo, resuming the symbolic panda diplomacy between China and the U.S.**Which city**will be home to the pandas as soon as this summer?

A. Washington, D.C.

B. San Diego

C. Atlanta

D. St. Louis

Check your answer.

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