

# [***Forbes Daily: Twitter Vs. Meta***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68MN-9SB1-JBCM-F4GP-00000-00&context=1516831)

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**Length:** 1934 words

**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** 2023's worst-performing stocks so far; Tesla sets delivery record; Meta plans launch of Twitter rival; a psychologist's plans to save autism treatment center; and more

**Body**

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

Good morning,

I hope you had a restfulFourth of July. Congratulations to all thenew citizens, who could become the next big CEO: immigrants have started more than half of America s startup companies valued at $1 billion or more.

**July marks the halfway mark in 2023**, and so far, somemajor winners have emerged: Taylor Swift has had the biggest concert tour, grossing over $300 million.**TheSuper Mario Bros.Movie**is the highest-grossing movie, and**Legend of Zelda: Tears of the Kingdom**is the biggest video game of the year.

But others haven t had such a great year, like the stocks of banks and vaccine manufacturers, and**Winnie-the-Pooh: Blood and Honey,** which is the worst-reviewed movie. We ll see what the second part of the year brings.

**BREAKING NEWS**

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Officials from the Crime Scene Unit investigate the crime scene of the mass shooting in Philadelphia, United States on July 3, 2023. Six people were shot in total, four people were killed as the remaining two were injured. There didnât appear to be a connection between the shooter and the victims. (Photo by Kyle Mazza/Anadolu Agency via Getty Images)

Anadolu Agency via Getty Images

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Ten people were killed and at least 68 were injured**in mass shootings**over the Fourth of July weekend in Philadelphia, Fort Worth, Baltimore and other U.S. cities. President Joe Biden bemoaned gun violence that is tearing our communities apart in a statement yesterday. Mass shootings have been more common on holiday weekends, though2023 has seen moreat this point in the year than in the last five years.

**BUSINESS + FINANCE**

Which stocks fared worst in the first half?**Banks**, including Silicon Valley Bank, First Republic and Signature, plus anumber of financial servicesstocks. Pharmaceutical giant**Pfizer**and its vaccine rival**Moderna**also took big hits due to a decline in Covid-19 vaccine sales. But**Advance Auto Parts**is the S&P s worst performer of the year so far: its stock is down 51%.

Price cuts implemented in early 2023**helped drive record delivery**in the second quarter for Tesla. The world s top-selling electric vehicle branddelivered 466,140 sedans and crossovers, while analysts had expected about 448,000.

MORE: China-based electric vehicle leader BYD saidits sales doubledlast month from the year prior. Backed by Warren Buffett s Berkshire Hathaway, Chinese automakers like BYD are the first that may have a shot at disrupting the way investors view Tesla's EV dominance, Morgan Stanley analyst Adam Jonas said.

**WEALTH + ENTREPRENEURSHIP**

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Robert Smith, chairman and chief executive officer of Vista Equity Partners LLC, speaks during the Milken Institute Global Conference in Beverly Hills, California, U.S., on Wednesday, May 1, 2019. The conference brings together leaders in business, government, technology, philanthropy, academia, and the media to discuss actionable and collaborative solutions to some of the most important questions of our time. Photographer: Patrick T. Fallon/Bloomberg

© 2019 Bloomberg Finance LP

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Robert Smith, the**richest Black person in America**worth $8 billion,condemned the Supreme Court s decisionto strike down affirmative action. Smith, the CEO of software-focused buyout shop Vista Equity Partners, said the impacts would be devastating: We are now in the precarious position of maintaining the progress that has been made while preserving and enhancing opportunities for generations to come.

With stocks bouncing back from a terrible 2022, many of the world s richest peoplewere in a selling moodduring the first half of 2023. Twenty-one of the world s richest people, including Larry Ellison and Rob Walton, have**unloaded shares worth more than $9 billion**combined in the first six months of this year.With stocks bouncing back from a terrible 2022, many of the world s richest peoplewere in a selling moodduring the first half of 2023. Twenty-one of the world s richest people, including Larry Ellison and Rob Walton, have**unloaded shares worth more than $9 billion**combined in the first six months of this year.

**TECH + INNOVATION**

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in this photo illustration on 11 June, 2023 in Warsaw, Poland. Meta has exhibited plans for a text-based social media network designed to compete with Twitter. The platform, under development at the moment could allow users to follow accounts they already follow on Instagram, Meta's photo-sharing app and it could also allow users to bring over followers from decentralised platforms like Mastodon. (Photo by Jaap Arriens/NurPhoto via Getty Images)

NurPhoto via Getty Images

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Facebook parent company Meta plans to launch**Instagram Threads, the firm s long-awaited Twitter rival**, in app stores tomorrow. It s the latest escalation in the personal rivalry between billionaires Mark Zuckerberg and Elon Musk, and comesafter a particularly chaotic weekendon Twitter.

Apple smarket value surpassed $3 trillionon Friday, a historic milestone as the**world s largest company continues to grow larger**thanks to resilient profits and product sales. Shares of the iPhone maker are up nearly 55% this year, and the company is worth nearly as much as Tesla, Meta, Berkshire Hathaway, UnitedHealth and Visa the sixth through tenth most valuable American companies combined.

**MONEY + *POLITICS***

Republican presidential contender and Florida Gov.**Ron DeSantis is now worth about $1.2 million**, up from $319,000 a year ago, thanks tohis recent book dealwith HarperCollins. The Courage to Be Free is a classic campaign book, in line with others that have created small fortunes for politicians, including Barack Obama, Elizabeth Warren and Pete Buttigieg.

The Supreme Court struck down President Joe Biden s plan to forgive up to $20,000 in student debt Friday, leaving**millions of borrowers full balances intact as payments**are set to resume this fall. Biden said his administration will pursue another attempt at forgivenessusing the authority of the Department of Education rather than presidential authority, and that the Department will not refer borrowers who miss monthly payments to credit agencies for 12 months, removing the threat of default.

MORE: Black borrowers, who**carry $25,000 more in student loans**on average than their white counterparts, arefeeling the pain of the student loan decision.

**SPORTS + ENTERTAINMENT**

Cryptocurrency exchange**OKX will expand its partnership with Manchester City**, taking over as theofficial sleeve sponsor of the clubin spite of crypto turmoil. A source tells**Forbes**that the agreement, which includes two previous deals, will pay the reigning Premier League champions more than $70 million over three years.

**TRENDS + EXPLAINERS**

Afan of Neymar Jr. declaredthat he was**leaving his estate to the football phenom**, sparking headlines and criticism last week. But at least he had a will, unlike most Americans, plus an estate plan is supposed to reflect your circumstances and values, soccer or otherwise.

**DAILY COVER STORY**

**This Psychologist Got Rich Selling Her Chain Of Autism Treatment Centers. Now She s Trying To Buy It Back.**

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It is my baby, I can t let it die, says Doreen Granpeesheh of the Center for Autism and Related Disorders, the autism therapy company she founded at age 27.

PHOTO BY AMANDA EDWARDS/GETTY IMAGES

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**TOPLINE** When Doreen Granpeesheh**sold the Center for Autism and Related Disorders**(CARD) five years ago to private equity giant Blackstone, she thought it would help the autism therapy companyexpand more quickly. At its peak**,** CARD operated 265 clinics, providing therapy services to some 7,000kids with autism across the country.

But since then, it has struggled due to the pandemic, inflation, changes in insurance payout policies, staffing shortages and, according to four former employees, a model that put profits ahead of patient care.

In early June,**CARD filed for bankruptcy**, and Granpeesheh is trying to buy the company back for a much smaller sum than she sold it for.

If no one places a higher bid, Granpeesheh, who is one of America s richest self-made women, will once again own the company she founded in 1990. But she ll be trying to keep it afloat: CARD projects it**will run out of cash by August**.

While attending UCLA in the 1980s, Granpeesheh worked with controversial psychology professor Ivar Lovaas, known as the father of**applied behavior analysis therapy, or ABA**. In the mid-2010s, various insurance providers deemed ABA a medical necessity, and the therapy was later endorsed by the American Psychological Association.

But the environment today isn t as friendly to ABA as it was in CARD s fastest-growing days.

Although punitive measures in ABA that used things like electric skin shock to correct behavior are mostly phased out, the therapy s critics say it prevents autistic children from engaging in self-stimulatory behavior like repeated motions or noises that can bring them relief. The American Medical Association voted to**remove its explicit endorsement of ABA**at its annual meeting in mid-June.

Still, Granpeesheh says she feels hopeful about CARD s future and encouraged by texts from employees excited about her potential return.

**WHY IT MATTERS**  We won t shut down centers as long as we can make changes that help them break even [financially], Granpeesheh says, emphasizing that it will be a steep uphill battle regardless. Let s hope this works, and we can stop the dissolution of the company.

**MORE**An Autism Therapy Company Abruptly Cuts Off Care To Children As It Lays Off Staff

**FACTS AND COMMENTS**

As Broadway continues to recover from the pandemic,audiences flock to long-running musicals, while newer shows with less name recognition have struggled more. So far in 2023,**Phantom of the Opera**is the**highest-grossing show on Broadway**:

**$2.75 million:**The average amount**Phantom**grossed per week between January 2 and its closing performance on April 16

**$1.58 billion:** The total amount all Broadway shows grossed over the 2022-2023 season, per the Broadway League, significantly higher than the $845.4 million in its 2021-2022 season

**12.3 million:**Total audience members in Broadway s 2022-2023 season, up from 6.73 million attendees in 2021-2022

**STRATEGY AND SUCCESS**

For more than 105 years,**Forbes**has reported on the world's smartest business minds and greatest investors, through many ups and downs in the economy. A proven tactic for success? Play the long game, following the**wisdom of those with a great track record**.Here s some advicefrom recent interviews with eight billionaire investment legends, including what Warren Buffett thinks of AI and the late Sam Zell s take on the importance of liquidity.

**VIDEO**

https://www.forbes.com/video/6330376493112/

**QUIZ**

The weather pattern known as**El Niño is back**for the first time in seven years. Which of the following is typically true of the climate event?

A. It lasts nine to 12 months, sometimes longer

B. It raises global temperatures due to warmer oceans

C. It increases the chance of hurricanes in the Pacific

D. All of the above

Check your answer.

**ACROSS THE NEWSROOM**

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