

# [***Elon Musk Starts Week As World s Second Richest Person***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:672Y-FPV1-DXVP-51JJ-00000-00&context=1516831)

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**Highlight:** Tesla s shares fell by 4% Monday morning after a weekend of erratic tweeting by its CEO.

**Body**

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Elon Musk

Getty Images for The Met Museum/Vogue

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**Tesla s shares fell by 4% Monday morning after a weekend of erratic tweeting by its CEO.**

**Note: Tesla shares closed Monday down 6%, shaving $7.4 billion off Elon Musk s fortune. Musk ended the day worth an estimated $181.3 billion $4.9 billion less than Bernard Arnault, worth an estimated $186.2 billion.**

Tesla shares fell by 4% Monday morning, shaving nearly $5 billion off of the fortune of CEO Elon Musk as of 10:30 a.m. ET. That was enough to knock Musk back to the number two spot on**Forbes** list of the world s richest people, trailing Bernard Arnault of French luxury conglomerate LVMH, worth $186 billion. Musk was worth $184 billion.

[Tesla] cut prices in China, so that s not helping the stock, says Miller Tabak s chief market strategist Matt Maley. There was also a negative article in the Heard on the Street column in the WSJ, so that seems to be the main reason for today s decline.

The story in the**Wall Street Journal**, titled Half-Price Tesla Stock Is Still No Bargain , makes the case that even after a roughly 50% decline this year, the electric-vehicle pioneer s shares price in an unusual level of industry dominance.

But according to Maley, the big problem is that many investors have lost some confidence in Tesla because Musk is being forced to focus so much of his attention on Twitter.

Wedbush analyst Dan Ives agrees. At such a key time for Tesla, Musk is focusing all his energy on Twitter, which is not a good look and an overhang on Tesla.

The tweets by Musk are creating more noise, which creates a negative for Twitter and therefore Tesla, Ives added.

Since taking over Twitter, Musk has assumed the role of micromanaging CEO, tweeting frantically throughout the process and lending credence to Tesla investors' concerns that the acquisition would be a distraction. He s also focused much of his time on ***politics***. On Sunday, hetweetedthat my pronouns are Prosecute/Fauci. He followed that up with atweetMonday morning declaring that the woke mind virus is either defeated or nothing else matters.

Arnault also passed Musk twice last Wednesday, but by the time U.S. markets closed, Musk had regained the lead, with an estimated net worth of $185.4 billion, $700 million more than Arnault. On Thursday, the Frenchman held the top spot at the end of the day, worth an estimated $186.2 billion, after investors reacted negatively to a report that Musk might replace some of Twitter s debt with a personal margin loan backed by Tesla stock. Musk ended the day worth an estimated $185 billion. Musk regained the top spot Friday, as Tesla shares rallied by 3% to end an otherwise difficult week down 8%. Going into the weekend, he was worth an estimated $188.7 billion $1.5 billion more than Arnault.

Perhaps Musk will ultimately be able to get Tesla back on track, in spite of all the other noise. After all, he s proven uniquely capable of running multiple companies. But for now, Tesla investors seem to view Twitter as an unnecessary distraction. And as Wedbush s Ives puts it: Perception is reality for the Street.

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