

# [***Tesla Stock Surges In Pre-Market After Musk Offers To Step Down As Twitter CEO***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:674F-8221-JBCM-F0MY-00000-00&context=1516831)

Forbes.com

December 19, 2022 Monday

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**Length:** 481 words

**Byline:** Siladitya Ray, Forbes Staff

**Highlight:** Tesla s stock has fallen more than 33% since Musk s takeover of Twitter in late October.

**Body**

**Topline**

Tesla shares rose sharply in pre-market trading on Monday after a majority of Twitter users polled by Elon Muskvoted in favorof him stepping down as the social media company s CEO, a move that could help address shareholder concerns about his leadership hampering his duties as the electric-car maker s chief.

<figure>

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Twitter users on Monday voted in favor of Musk stepping down as Twitter's CEO, a move which could allow him to focus more on Tesla.

Getty Images

</figcaption></figure>

**Key Facts**

Tesla shares were up 4.67% in pre-market Monday, before settling to a rise of around 3%, after Musk s Twitter poll closed with 57.5% respondentsvoting in favorof him stepping down as Twitter CEO.

Musk has promised to abide by the results of the poll, which received more than 17.5 million votes.

Prior to this, several major shareholders of Tesla and analysts had expressed concerns that Musk s controversial actions as the head of Twitter was causing irrevocable damage to the Tesla brand.

The electric carmaker s shares have fallen more than 51% in the past three months and 33% since Musk s takeover of Twitter in late October.

**Big Number**

$7.5 billion. That is the total value of Tesla stock that Musk has sold, intwo tranches, since buying Twitter in late October. In total, Musk has sold nearly $40 billion worth of Tesla shares in the past 12 months, raising concerns among Tesla investors that he was leveraging the electric car maker to prop up Twitter. Musk himself hasreportedly admittedto selling Tesla stock to save Twitter in an internal meeting with the social media company s staffers.

**Key Background**

Last month, Wedbush analyst Dan Iveswarnedthat Musk s controversial antics at Twitter were harming Tesla s brand. While the billionaire has made controversial remarks in the past, his willingness to openly jump into the arena of partisan ***politics*** and engagement with far-right figures and controversies have gone up since his takeover of Twitter. Since becoming Twitter CEO, Musk has not shied away from attacking people who he labels as woke or leftists. Just in the past week, Musk has used his Twitter account toattackthe country s top infectious disease official Dr. Anthony Fauci and make references to theQAnon conspiracy theory. Musk s comments appear to be having a direct impact on the perception of Tesla as a brand, a Morning Consultpollfrom last month showed. The electric-car maker s favorability among Democrats dropped to 10.4% from 24.8% in October while it rose from 20% to 26.5% among Republicans. This could pose a serious problem for the company aspolls showDemocrats are more than twice as likely to buy an electric car compared to Republicans.

**Further Reading**

Musk Asked Twitter Users If He Should Step Down As CEO Most Voters Said Yes (Forbes)

Musk Sells Nearly $3.6 Billion In Tesla Stock Moves Further Away From Richest Person Title(Forbes)

**Load-Date:** December 20, 2022

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