

Macro Roundup Article

Headline: [AI Disruption Deepens with Chegg Plunge, IBM Hiring Halt, Samsung Chatbot Ban](#)

Article Link: <https://www.bloomberg.com/news/articles/2023-05-02/ai-s-long-reach-chegg-s-plunge-ibm-hiring-pause-samsung-ban?sref=U3dOGIDF>

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Tweet: IBM will stop or slow hiring for jobs that it thinks it can replace with AI driven systems; this impacts 30% of its 26,000 workers in non-customer facing roles over the next 5 years. @markets

Summary: The speed of disruption brought on by a worldwide rush into artificial intelligence was on full display this week, sending shares of education-technology company Chegg Inc. plunging, prompting IBM to halt some hiring and prompting a chatbot ban at Samsung Electronics Co. Chegg shares plunged more than 40% in early trading on Tuesday after the company said OpenAI's ChatGPT is threatening the growth of its homework-help services. International Business Machines Corp. Chief Executive Officer Arvind Krishna said in an interview with Bloomberg on Monday that the company is going to stop or slow hiring for jobs it believes will be replaced by artificial intelligence. That amounts to about 30% of its 26,000 workers in non-customer facing roles over a 5-year period, he said.

Primary Topic: Innovation/Research

Topics: Innovation/Research, News article

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