

META: A NEW DIRECTION TO LEADERSHIP¹

Arpita Agnihotri and Saurabh Bhattacharya wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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On October 28, 2021, Mark Zuckerberg, founder, chief executive officer (CEO), and chair of Facebook Inc. (Facebook), announced that he was changing Facebook's name to Meta Platforms Inc. (Meta), signalling that the company was going to focus more on metaverse technology and less on social media.² Meta reflected Zuckerberg's vision for the company's transition into shared augmented reality (AR), where users could work and play in virtual environments (see Exhibit 1).³

Critics noticed that Zuckerberg announced venturing into the metaverse just as several Facebook-related scandals were unfolding, including the spread of misinformation and a data privacy breach.⁴ When stakeholders urged Zuckerberg to step down due to negative press coverage and criticism, he refused.⁵ Meta investors could not fire Zuckerberg because he controlled around 58 per cent of Facebook's voting shares.⁶ According to industry experts, data privacy would be of an even greater concern in the metaverse, since the technology provided even more opportunities for marketers to dive deeper to understand consumer behaviour.⁷

However, Meta's executives emphasized that they would be extremely cautious and would consult with researchers as the company began its transition to the metaverse.⁸ Samidh Chakrabarti, former head of Facebook's civic-integrity unit, said of Meta's leadership, "The trust deficit is real, and [Meta] may now better prosper under distributed leadership."⁹ However, the poor reputation of Facebook's brand meant that Zuckerberg, who wanted "to be remembered as a visionary technologist rather than a destroyer of democracy," was now seen as a "a world-historic villain."¹⁰ How could Zuckerberg restore trust in his leadership? What would he need to change to become a more effective leader? Was it possible for Zuckerberg to redirect his outlook on leadership while remaining CEO and chair and prioritizing metaverse technology?

BACKGROUND

Zuckerberg founded Facebook in 2004 in Harvard University's Kirkland House dormitory as a new way for classmates to connect.¹¹ Facebook's revenue came mainly from advertising; critics claimed Facebook's targeted advertising amounted to surveillance.¹² However, Zuckerberg argued that the social network was "standing up for giving small businesses more opportunity and sophisticated tools" so that they could reach the right consumers.¹³ According to Zuckerberg, users benefited from Facebook's free social networking services and messaging products. Zuckerberg's intention was not to make people like Facebook but to help them understand what Facebook stood for.¹⁴ Zuckerberg, while addressing investors on a 2020 conference call, said, "My goal for this next decade isn't to be liked, but to be understood. In order to be trusted, people need to know what you stand for."¹⁵

Facebook's name change to Meta in October 2021 reflected Zuckerberg's commitment to metaverse technology. Industry analysts expected the metaverse to be a hybrid of online social experiences that expanded into three dimensions or projected into the physical world.¹⁶ Through a virtual environment, the metaverse provided users with immersive experiences with other users, even while users were physically distant from each other.¹⁷ By 2021, Meta had become a conglomerate made up of the instant-messaging platform WhatsApp, the social media service Instagram, and hardware businesses.¹⁸ In November 2021, Meta had a market valuation of US\$902 billion.¹⁹ In the first three quarters of 2021, Meta's revenue was \$84.26 billion—a 45.5 per cent increase over the previous year for the same three quarters (see Exhibit 2).²⁰ In 2021, Meta had more than sixty-eight thousand employees.²¹

USERS' PERCEPTIONS OF SOCIAL MEDIA AND THE METAVERSE

A 2011 Pew Research Center survey suggested that Americans joined social media sites mainly to be in touch with friends or family members and to reconnect with old friends with whom they had lost contact (see Exhibit 3).²² Another survey by Pew Research Center, in 2020, revealed that 64 per cent of respondents believed that social media did more harm than good to society (see Exhibit 4).²³ This negative perception of social media had developed due to the widespread incidents of misinformation, hate, and harassment present on social media platforms. Survey respondents stated that people who used social media believed everything they saw or read on social media. Respondents also said that social media provoked partisanship, incited polarization, and created echo chambers.²⁴ A 2018 study by Massachusetts Institute of Technology (MIT) scholars found that false news spread rapidly on one social media platform, spreading 70 per cent faster than accurate news.²⁵ Sinan Aral, a professor at the MIT Sloan School of Management, said, "We found that falsehood diffuses significantly farther, faster, deeper, and more broadly than the truth, in all categories of information, and in many cases by an order of magnitude."²⁶ The spread of misinformation was largely driven by users sharing or forwarding inaccurate news and information; it was not driven by bots.²⁷ However, in the 2020 Pew Research Center survey, younger adults (those between the ages of eighteen and twenty-nine) were more likely than older adults (those thirty years of age and older) to say that social media was positively affecting the way things were going in the United States. Among the younger-adults age group, 76 per cent of those surveyed who said that social media had a mostly negative effect identified as Republicans, while 43 per cent identified as Democrats (see Exhibit 4).²⁸

A 2014 study in the *Journal of Social and Clinical Psychology* reported that Facebook users felt depressed after spending time comparing themselves to others on the platform.²⁹ Researchers and critics expected the metaverse to worsen this problem, and they believed that if users were given the ability to portray themselves through an avatar, their dissatisfaction with their real-world selves would be enhanced. Studies revealed that social media platforms were addictive, and critics predicted that metaverse technology would only worsen the addictive nature of social media, as the virtual world provided constant stimulation and unlimited novel experiences. Researchers also expected cyber-bullying to worsen and the spread of misinformation to increase with the use of metaverse platforms.³⁰

FACEBOOK CONTROVERSIES

Facebook had been entangled in several data privacy scandals and accused of spreading misinformation.³¹ Zuckerberg stated that these problems arose because Facebook leadership was trying too hard to make users like the platform. He said, "We didn't always communicate our views as clearly because we worried about offending people. This led to some positive but shallow sentiments towards the company."³² In January 2020, Zuckerberg stated that the company would continue prioritizing users' digital privacy and Facebook's use of encryption, despite the US Department of Justice wanting to use Facebook data to track down

suspects. “These positions aren’t always going to be popular, but I think it’s important for us to take these debates head on,” said Zuckerberg.³³

Facebook had also been accused of controlling what users saw, or did not see, in their feeds to manipulate public opinion.³⁴ Frances Haugen, a former product manager at Facebook and a whistle-blower, accused Zuckerberg of prioritizing profit over combating misinformation, hate speech, and other public threats.³⁵ Facebook and its associated apps provided a platform for conspiracy theories related to the COVID-19 pandemic and for those against COVID-19 vaccination to spread related misinformation. The use of Facebook was found to fuel eating disorders in girls, and the platform was used by some to post abusive material “including harassment and incitement to violence.”³⁶ “This demonstrated ethical issues, poor leadership, and violation of the trust of all stakeholders,” said Haugen.³⁷

Zuckerberg believed that regulating social media was best left to elected leaders; for this reason, Facebook advocated for several years that the US Congress “pass updated Internet regulations.”³⁸ Zuckerberg proposed that section 230, the decades-old legal shield that protected digital platforms from lawsuits related to policing user content, needed to be changed and that new legislation needed to be developed.³⁹ However, US Congress believed that Zuckerberg’s proposition was self-serving. Senator Ron Wyden said, “Mark Zuckerberg knows that rolling back section 230 will cement Facebook’s position as the dominant social media company and make it vastly harder for new startups to challenge his cash cow.”⁴⁰

Additionally, Facebook constantly changed its claim regarding the nature of the content published on its platform. Facebook sometimes referring to itself as a platform and sometimes as a publisher, depending on what role best suited the company in a particular situation. If Facebook was considered a platform, then all users had the right to say anything they wished, as long as it did not incite violence.⁴¹ However, sometimes Facebook censored certain topics, and in those cases, it claimed to be a publisher. It was then criticized for not giving equal opportunities to all users to express themselves.⁴²

Facebook also had issues with staff diversity. The percentage of female employees in the organization increased only slightly from 2018 to 2019, from 36.3 per cent to 36.9 per cent. The percentage of Black and Hispanic workers combined also rose only slightly, from 8.4 per cent to 9 per cent during the same time.⁴³ In 2020, Facebook announced that it would double the number of female employees globally and the number of Black and Hispanic employees in the United States by 2024, signalling the company’s commitment to diversity. Maxine Williams, Facebook’s global chief diversity officer, commented that this goal was big—and that Facebook might fail.⁴⁴

ZUCKERBERG’S LEADERSHIP PRACTICES

Zuckerberg’s Inspiration: Augustus

Zuckerberg was reportedly obsessed with the Roman emperor Augustus (63 BC–AD 14).⁴⁵ Augustus had an autocratic regime, and with a combination of patience, skill, and efficiency, he managed to overhaul many aspects of Roman life, bringing peace and prosperity to the society.⁴⁶ Augustus and his successors aimed to guarantee law, order, and security within the Roman Empire, even if that meant separating Rome from the rest of the world or expanding its borders through military intervention.⁴⁷ The Roman Senate granted Augustus unlimited powers in order to bring reform to both Rome and the provinces.⁴⁸ “I think Augustus is one of the most fascinating [figures],” said Zuckerberg. “Basically, through a really harsh approach, he established two hundred years of world peace.”⁴⁹ Zuckerberg’s admiration for Augustus had developed during his school days, and Zuckerberg even named his second daughter August after the emperor.⁵⁰ “My wife was making fun of me, saying she thought there were three people on the honeymoon:

me, her, and Augustus. All the photos were different sculptures of Augustus,” said Zuckerberg.⁵¹ Even Zuckerberg’s hairstyle that resembled the “Caesar” haircut underscored his admiration for Augustus.⁵² Zuckerberg was also similarly considered “shy” and “introverted.”⁵³

Attitude toward Growth

According to several individuals who worked with him, Zuckerberg was obsessed with Facebook’s metrics and growth, and with neutralizing competitive threats.⁵⁴ The company used “growth-hacking” tactics, such as tagging people in photos and buying lists of email addresses, as a means to achieve its remarkable size—3.51 billion monthly active users by 2021, representing almost half of the world’s population.⁵⁵ In Facebook’s early years, Zuckerberg set annual targets for the number of users he wanted to gain. In 2014, he introduced time metrics, with the goal of having Facebook grow according to “time spent” on the platform by each user by 10 per cent each year.⁵⁶ Zuckerberg used to shout “Domination!” at the end of meetings, and he even wanted Google LLC (Google) to be destroyed.⁵⁷

Zuckerberg had a reputation of being a hands-on manager who was deeply involved with product and policy decisions, particularly when the issue involved critical trade-offs between preserving speech versus protecting users from harm, or between safety versus growth.⁵⁸ Zuckerberg even sometimes chose the colours and layouts for the company’s non-core business aspects, such as the “I got vaccinated” frames developed for users’ profile pictures.⁵⁹ According to employees, Facebook’s products matched Zuckerberg’s values—even at the cost of billions of users’ personal safety.⁶⁰ However, these types of management issues were common in the tech industry and not unique to Facebook. Steve Jobs, the co-founder of Apple Inc. (Apple), was not considered a consensus builder but rather a dictator who worked based on instinct.⁶¹ Elon Musk, co-founder and CEO of Tesla Inc. (Tesla), also shared a similar reputation of dominating, and he described himself not as a micromanager but as a nano-manager.⁶²

Obsession with Power

Maintaining power at Facebook was something that Zuckerberg had prioritized since the company’s inception.⁶³ To increase his power, Zuckerberg decided to be a founder-CEO and expanded his role to chair in 2012.⁶⁴ He held onto his power position through his control of voting shares. Under Facebook’s structure, Zuckerberg had most of the voting shares despite not owning a majority of the company.⁶⁵ Class A voters of Facebook received only one vote per share, while Class B voters (i.e., the company’s management and directors) received ten votes per share.⁶⁶ With Zuckerberg as the company’s founder, CEO, and board chair, he and his allies controlled approximately 60 per cent of Facebook’s voting shares.⁶⁷

Moreover, if any shareholder sold Class B shares, they automatically got converted to Class A shares, transferring more power to Zuckerberg. Some even believed that Zuckerberg would continue maintaining control of Facebook’s shares (and votes) until he died or divested.⁶⁸ To ward off the threat of activist investors, Zuckerberg created Class C shares that gave the shareholder economic ownership but no voting rights.⁶⁹ Critics believed that the voting structure and the fact that Facebook’s board served the desires of Zuckerberg and not those of investors were responsible for the scandals plaguing Facebook, including the Facebook–Cambridge Analytica Ltd. (Cambridge Analytica) data scandal.⁷⁰ The company’s regular regulatory filings stated:

Mark Zuckerberg, our founder, chairman, and CEO, is able to exercise voting rights with respect to a majority of the voting power of our outstanding capital stock and therefore has the ability to

control the outcome of matters submitted to our stockholders for approval, including the election of directors and any merger, consolidation or sale of all or substantially all of our assets.”⁷¹

In 2006, Zuckerberg refused to sell Facebook to Yahoo Inc. (Yahoo) for \$1 billion. Facebook co-founder Chris Hughes believed that Zuckerberg was a power-hungry megalomaniac.⁷² Commenting on Zuckerberg’s rejection of the deal, Hughes said, “I would have traded having a boss for several million dollars any day of the week.”⁷³ Hughes added, “Mark’s drive was infinitely stronger. Domination meant domination.” Mark Siegel, a partner at Menlo Ventures, commented on Facebook’s refusal of the Yahoo deal by saying, “To give Mark and Sheryl [Sandberg, chief operating officer of Meta] their due, it looks brilliant having turned down those earlier offers.” Siegel added, “I think they understood before a lot of us did what the potential of the company was. . . . Staying independent and private was a pretty smart move.”⁷⁴

According to Eric Newcomer, Zuckerberg believed that he had “proven he’s smarter than the crowd and should be endowed with the power to decide for them.”⁷⁵ According to Zuckerberg, platforms such as Facebook could be part of the solution to problems like election interference. “You want a company like us to be able to invest billions of dollars per year like we are in building up really advanced tools to fight election interference,” he said.⁷⁶ Author Nick Bilton criticized Zuckerberg, saying, “As Facebook has grown into a global colossus that connects about a third of the globe, Zuckerberg has subsequently assumed a reputation as an aloof megalomaniac deeply out of touch with the people who use his product.”⁷⁷

To counter criticism, Zuckerberg pointed to the changes Facebook made in 2018 to the algorithm that determined what appeared on users’ newsfeeds.⁷⁸ The changes prioritized showing posts by friends and family over viral videos in users’ newsfeeds and improved the platform by enabling “more meaningful social interactions.”⁷⁹ Zuckerberg believed that these changes would not have been possible if he had not had complete control over decision-making at Facebook. The algorithm changes ultimately reduced people’s time spent on Facebook and decreased “some measures of engagement.”⁸⁰ Elaborating on the adverse impact these changes had on Facebook’s financial performance, Zuckerberg said, “We made a series of changes, including one that took out 50 million hours of viral video watching a day. For that and a number of other reasons, the next quarter when we reported earnings, we lost [more than] \$100 billion of market cap in a day, and it was the biggest single drop in business value of any company in the history of at least our country, maybe the world.”⁸¹

Crafting Top Management and Supra Management Teams

Facebook’s board supported Zuckerberg and rejected any proposals that could have weakened Zuckerberg’s power, including replacing him with an independent chair and eliminating Zuckerberg’s special class of super-voting shares.⁸² In a US Securities and Exchange Commission filing, Facebook mentioned that the board believed that having Zuckerberg as both chair and CEO was “the most effective leadership model.”⁸³ The filing also said, “We do not believe that requiring the Chair to be independent will provide appreciably better direction and performance, and instead could cause inefficiency in board and management function and relations.” John Coffee, director of the Center on Corporate Governance at Columbia Law School, said that Zuckerberg “has the right to remove them from office tomorrow.”⁸⁴ Some experts considered the role of Facebook’s board of directors merely symbolic.⁸⁵

In 2020, after having a clash with Zuckerberg, board members Erskine Bowles (the chief of staff during Bill Clinton’s presidency), Reed Hastings (CEO of Netflix Inc.), and Susan Desmond-Hellmann (former CEO of the Bill & Melinda Gates Foundation) left Facebook.⁸⁶ They were replaced by close personal friends of Zuckerberg, including Drew Houston, the CEO of Dropbox Inc.⁸⁷ Sandberg was also known to be

Zuckerberg's most valuable friend and a board member.⁸⁸ Mike Schroepfer, vice-president of engineering at Facebook, said, "One of the reasons the company is doing so well is because the two of them get along so well."⁸⁹ Sandberg also had close ties with several of the world's largest advertisers, having developed these relationships when she was a senior executive at Google. Sandberg was credited with bringing stability to Facebook, which had suffered a long period of turmoil during which several executives, early employees, and co-founders left the company.⁹⁰

Kenneth Chenault, Facebook's first Black board member, joined the board in 2018 but left in 2019 over disagreements with Zuckerberg related to the company's governance and political policies.⁹¹ Soon after, Jeffrey Zients, a former economic adviser to President Barack Obama who had also joined the board in 2018, left due to his dissatisfaction with how executives handled misinformation on the platform. By 2020, only four of the nine directors who had joined Facebook's board in 2019 remained.⁹² Marc Goldstein, head of US research for the proxy adviser firm Institutional Shareholder Services Inc., said, "An ownership structure that gives a single leader a lock on the board's decision-making is unprecedented at a company of this scale."⁹³ He added: "Facebook at this point is by far the largest company to have all this power concentrated in one person's hands."

Impact of Zuckerberg's Leadership

In 2013, when Glassdoor started publishing CEO approval rankings, Zuckerberg stood first with a 99 per cent approval score.⁹⁴ Zuckerberg's approval among Facebook employees then slipped in subsequent years, dropping him from Glassdoor's ranking of the Top 100 CEOs in 2021, though he still held an 88 per cent approval rating among Facebook employees.⁹⁵ For Facebook and Zuckerberg, the trust of users was also falling. In 2018, after Zuckerberg testified before the US Congress regarding the Cambridge Analytica data scandal, only 28 per cent of Facebook users in a survey by Ponemon Institute believed that the company was committed to privacy. In 2017, this had been 79 per cent.⁹⁶ Zuckerberg was also viewed unfavourably by voters and political parties. According to Accountable Tech and Greenberg Quinlan Rosner Research, in 2020, only 20 per cent of registered voters in the United States viewed Zuckerberg favourably.⁹⁷ According to Insider Intelligence's *2020 US Digital Trust Survey*, Facebook was ranked last in digital trust among consumers.⁹⁸ David Horsager, author of *The Trust Edge*, said, "You can have a compelling vision, rock-solid strategy, excellent communication skills, innovative insight, and a skilled team, but if people don't trust you, you will never get the results you want."⁹⁹

Trey Taylor, managing director of Trinity Blue, a consultancy firm focused on strategic planning and executive coaching, said, "The role of a CEO is to shepherd the culture within a company and, in that, Zuckerberg has failed, which plays a significant role in his declining reputation. This is huge because his responsibility isn't just to shareholders, but to all stakeholders."¹⁰⁰ Taylor added that when it became apparent that "Facebook, a company supposedly founded on the principles of community, was actively doing things that ran counter to their stated principles, his [Zuckerberg's] reputation plummeted and continued [to do so] since then."¹⁰¹ Brian Boland, Facebook's former vice-president of partnerships and marketing who left the company in 2020, believed that Facebook was polarizing society and that Zuckerberg was driving this polarization. Facebook spokesperson Dani Lever denied claims that decisions made by Zuckerberg "caused harm" and stated that Boland's claim was based on "selected documents that were mischaracterized and devoid of any context."¹⁰² Defending Facebook, Lever said, "Like every platform, we are constantly making difficult decisions between free expressions and harmful speech, security, and other issues."

American Senator Ron Wyden stated that Zuckerberg's control over Facebook through the voting structure and his solo role in approving critical decisions related to the company's sharing of user data implied that the Federal Trade Commission could hold Zuckerberg personally responsible for data privacy violations.¹⁰³ Facebook's acquisition of Instagram and WhatsApp led to the company having a monopoly on social media; its closest competitors were Snapchat and LinkedIn.¹⁰⁴ Zuckerberg admitted that Facebook had immense power over free speech, stating: "Lawmakers often tell me we have too much power over speech, and frankly, I agree."¹⁰⁵ Hughes called Zuckerberg's power "un-American."¹⁰⁶

Roger McNamee: Zuckerberg as a Founder and Leader

Roger McNamee was one of the most influential investors in Silicon Valley and had mentored several of Silicon Valley's potential young leaders—he had even mentored Zuckerberg during the early years of Facebook's development.¹⁰⁷ In those early years, McNamee described Zuckerberg as "brilliant, driven—and more than a little quirky."¹⁰⁸ However, McNamee later described Zuckerberg as hubristic and lacking empathy. Facebook, according to McNamee, had caused a host of social ills, including technology addiction, attacks on democracy, and the splitting of the social fabric across the globe.¹⁰⁹ McNamee reached out to Zuckerberg and Sandberg in 2016. The United States was in the midst of a presidential election crisis, during which Russia was found to have been trying to influence election results by spreading politically damaging information on social media sites like Facebook.¹¹⁰ McNamee warned that Facebook was becoming a victim. However, when faced with evidence of a problem, Facebook initially "denied it, then deflected it, and then dissembled."¹¹¹ McNamee said that his protege had become out of control in "imposing his vision."¹¹² He said that Zuckerberg would not acknowledge that Facebook was a threat to national security, adding, "It's about power."¹¹³ McNamee had warned Zuckerberg about the severe issues that Facebook's business model could create. However, Zuckerberg believed that Facebook was sovereign—equivalent to being its own nation. By 2020, Facebook had twice as many monthly active users as China's population. According to McNamee, Zuckerberg believed that his power was so immense that no one could tell him what should be done. McNamee stated that Zuckerberg was driven less by money but more by power.¹¹⁴

Zuckerberg: Living in a Bubble

McNamee believed that the kind of power Zuckerberg possessed was intoxicating, and he said that Facebook "lived in a bubble and believed their press and their point of view about what was going on."¹¹⁵ He said that Zuckerberg was disconnected from the real world and did not realize his responsibility toward society. Other business experts shared this belief that Zuckerberg and his allies lived in a bubble.¹¹⁶ However, according to Yahoo Finance experts Julie Hyman, Brian Cheung, and Brian Sozzi, many of those around Zuckerberg wanted to "punch through that bubble and share a more plainspoken perspective as to what's going on."¹¹⁷ During a US congressional hearing in 2020, Zuckerberg admitted that connecting people and helping them share pictures, gossip, memes, and stories had resulted in implications that were more complex than he had originally thought.¹¹⁸ Though Facebook had a dedicated team of employees who moderated hate speech, anti-religious sentiments, and similar problems on the platform, it was never proportional to the scale of the harm being done. Zuckerberg also admitted that effective artificial intelligence solutions to moderate hate speech on Facebook were about five to ten years away.¹¹⁹ It remained unclear whether Zuckerberg was an extremely profit-driven individual posing as a startled student or whether he was so naive that he had ignored every red flag along the way when he built Facebook at such a high speed and on such a large scale.¹²⁰

SPIRITUALITY OF TECH LEADERS

Several tech leaders, including Steve Jobs of Apple, Larry Page of Google, and Jeffrey Skoll, co-founder of eBay Inc., went on pilgrimages to India's Kainchi Dham before their businesses took off.¹²¹ Larry Brilliant, a doctor who also once lived at the ashram and later became head of Google's philanthropy division, said, "Everybody in the world wants to go and see this place. . . . It's a combination of Eat Pray Love, know thyself and change the world."¹²² As a part of their spiritual pilgrimages, these entrepreneurs were searching for what most humans generally search for: the meaning of life, why we live, "how we can do anything good in our lifetimes."¹²³ Silicon Valley's most prominent companies also employed "mindfulness counselors" and offered meditation rooms for digitally distracted employees. On the advice of Jobs, Zuckerberg visited Kainchi Dham in 2008 to reconnect with what Zuckerberg believed should be the mission of Facebook. Zuckerberg said that the month-long trip "reinforced for me the importance of what we were doing."¹²⁴ All these leaders who visited Kainchi Dham went on to aggressively build their empires.

While building their businesses, Andrew Carnegie, John D. Rockefeller, and Bill Gates held the mindset of winning at all costs. Roger L. Martin summarized this mindset as "Don't outcompete competitors; extinguish them. Customer welfare be damned; get as close to attaining an unassailable monopoly position as possible."¹²⁵ However, later in their lives—after they had built their empires—each of these figures became great philanthropists. Each turned their attention toward "making knowledge a public good, transforming education and science, and curing the world's worst diseases," among other noble endeavours.¹²⁶ In January 2020, Zuckerberg, who was then thirty-five years old, mentioned that he had become more religious after his daughter's birth.¹²⁷ "The last few years have been really humbling for me," he said. "You have to believe in things that are bigger than yourself."¹²⁸ At the same time, his belief in democracy also grew. "I have so much faith in democracy overall, it's why I care so much about giving people a voice," said Zuckerberg.¹²⁹

CHANGING THE VISION: FROM SOCIAL MEDIA TO THE METAVERSE

During his address at the 2020 Silicon Slopes Tech Summit, in which he shared his vision for the future of social media technology, Zuckerberg planted the seed for Meta by saying that he visualized an "advancement of video chat and virtual spaces to the point where individuals can interact with each other, and businesses, in ways that aren't currently possible."¹³⁰ Zuckerberg also stated, "Today so much of people's opportunities are tied to a small number of cities people may or may not want to move to. Why can't it be the case that people can access any opportunity that they want, living wherever they want?"¹³¹

By October 2021, Facebook had missed revenue expectations by around \$1 billion. According to Zuckerberg, this happened due to the COVID-19 pandemic and Apple's ad-tracking program.¹³² Facebook was also trading at approximately 25 per cent less than Google, even though Google had reported similar growth rates, had a similar business model to Facebook (i.e., ad-based revenue), and had similar market opportunities.¹³³ In the United States, the number of Facebook users between the ages of thirteen and nineteen declined by 13 per cent from 2019 to 2021, and experts projected this number to drop by 45 per cent by 2023, resulting in an overall decline in daily users. Adult users between the ages of twenty and thirty were also expected to decline by 4 per cent during the same time frame.¹³⁴ To develop Meta, Zuckerberg intended to spend \$10 billion from 2021 to 2022 on Reality Labs (its metaverse division) to create AR and virtual reality (VR) hardware, software, and content.¹³⁵ According to media sources, with Meta, Zuckerberg intended to de-emphasize Facebook's social media product and reorient Facebook around a VR-enabled future that, according to Meta's team, could not exist by 2021 based on the technologies available.¹³⁶ Experts believed that the name change was not just window dressing; Zuckerberg had been working on Meta-related technologies since 2012, including Oculus, a VR headset.¹³⁷ As a social media company, Facebook was dependent on Apple, Google, and other smartphone developers.¹³⁸ With the metaverse, Zuckerberg could make his company more independent in distributing its products and accordingly add more shareholder value.¹³⁹

THE ROAD AHEAD

According to critics, Facebook's demise could be traced back to Zuckerberg's young age and the fact that he had been surrounded by advisers who reinforced his biases. As Zuckerberg began a new journey with Meta, he said, "From now on, we're going to be metaverse first, not Facebook first."¹⁴⁰ He added, "As our new brands start showing up in our products, I hope that people come to know the Meta brand and the future that we stand for."¹⁴¹ According to Ning Xu, an assistant professor at the Stockholm School of Economics, "We traditionally think of leaders as assertive, but nowadays, we expect them to be more empathetic, and able to put themselves in others' shoes . . . they really ought to put their customers' interests before their own."¹⁴² Frederic Filloux stated, "Facebook's DNA was based on the unchallenged power of an exceptional but morally flawed—or at least dangerously immature—leader who sees the world as a gigantic monetization playground."¹⁴³ Kara Swisher, a columnist at the *New York Times*, said of Zuckerberg, "Wall Street still loves him. His financial results shine. And his curiously silent board . . . is a willing accomplice."¹⁴⁴

Zuckerberg had high hopes for the metaverse. If it worked, the metaverse would give him dominance in a new era—one in which Meta would be able to influence entirely new types of culture, communication, and commerce.¹⁴⁵ "I guess what I could say is I'm very excited about the next chapter of what we're doing," said Zuckerberg.¹⁴⁶ According to Haugen, Zuckerberg's leadership would prevent Meta from having a legitimate culture. "The company's leadership knows ways to make Facebook and Instagram safer and won't make the necessary changes because they have put their immense profits before people," she said.¹⁴⁷ Chakrabarti believed founder-CEOs like Zuckerberg have superpowers that allow them to do courageous things time and again.¹⁴⁸ How could Zuckerberg ensure that his leadership was effective as he progressed with Meta? How could he gain the trust of stakeholders?

EXHIBIT 1: KEY TERMS

Term	Definition
AR	"An enhanced version of the real physical world that is achieved through the use of digital visual elements, sound, or other sensory stimuli delivered via technology."
Metaverse	"A combination of multiple elements of technology, including VR, AR, and video where users 'live' within a digital universe."
VR	"The use of computer technology to create a simulated environment. Unlike traditional user interfaces, VR places the user inside an experience. Instead of viewing a screen in front of them, users are immersed and able to interact with 3D worlds. By simulating as many senses as possible, such as vision, hearing, touch, even smell, the computer is transformed into a gatekeeper to this artificial world."

Note: AR = augmented reality; VR = virtual reality.

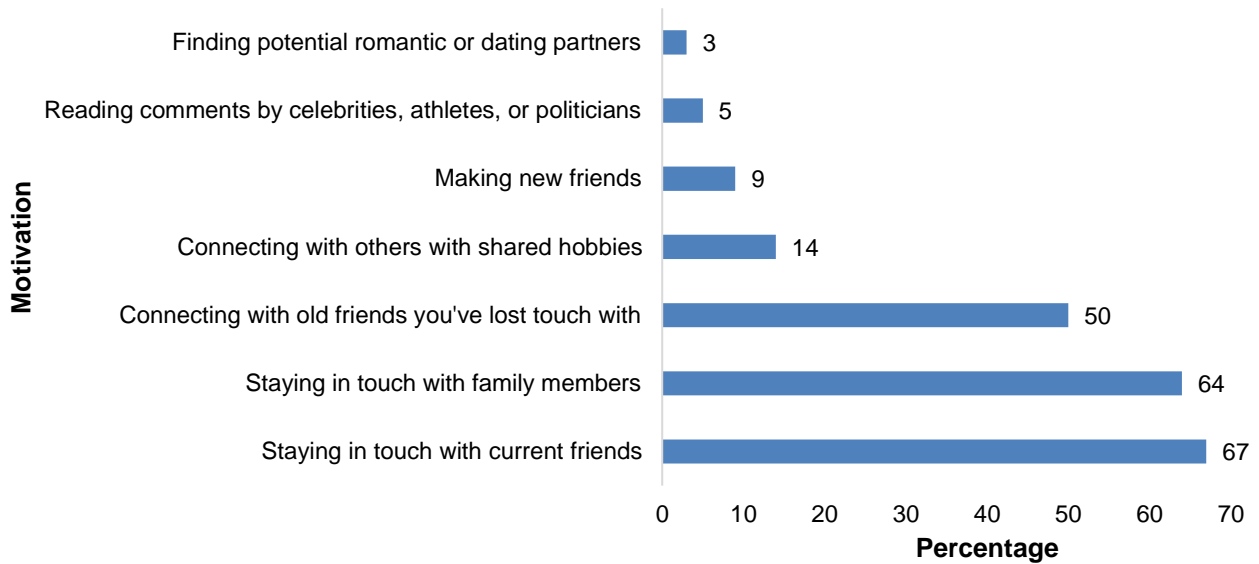
Source: Adam Hayes, "Augmented Reality," Investopedia, December 2, 2020, <https://www.investopedia.com/terms/a/augmented-reality.asp>; Mike Snider and Brett Molina, "Everyone Wants to Own the Metaverse including Facebook and Microsoft. But What Exactly Is It?," *USA Today*, November 10, 2021, <https://eu.usatoday.com/story/tech/2021/11/10/metaverse-what-is-it-explained-facebook-microsoft-meta-vr/6337635001/>; Joe Bardi, "What Is Virtual Reality: Definitions, Devices, and Examples," 3DCloud by Marxent, September 21, 2020, <https://www.marxentlabs.com/what-is-virtual-reality/>.

EXHIBIT 2: META PLATFORMS INC. FINANCIALS, 2017–2021 (US\$ BILLIONS)

	2017	2018	2019	2020	2021 (Q1–Q3)
Revenue	41	56	71	86	84
Total costs and expenses	20	31	47	53	50
Income from operations	20	25	24	33	34
Net income	16	22	18	29	29
Basic EPS	5.49	7.65	6.48	10.22	10.27

Note: Q = quarter; EPS = earnings per share.

Source: Facebook Inc., *Form 10-Q*, October 26, 2021, <https://d18rn0p25nwr6d.cloudfront.net/CIK-0001326801/0eeab029-1733-4296-acf8-fe5823d68872.pdf>; Meta Platforms Inc., *Form 10-K*, February 3, 2022, <https://d18rn0p25nwr6d.cloudfront.net/CIK-0001326801/14039b47-2e2f-4054-9dc5-71bcc7cf01ce.pdf>.

EXHIBIT 3: WHY AMERICANS USE SOCIAL MEDIA, 2011

Note: Survey sample size = 2,277.

Source: Aaron Smith, "Why Americans Use Social Media," Pew Research Center, November 15, 2011, <https://www.pewresearch.org/internet/2011/11/15/why-americans-use-social-media/>.

EXHIBIT 4: PERCENTAGE OF AMERICANS WHO SAY SOCIAL MEDIA HAS A MOSTLY NEGATIVE EFFECT ON THE WAY THINGS ARE GOING IN THE UNITED STATES, 2020

Description of Group	Percentage Who Say Social Media Has a Mostly Negative Effect
All American adults surveyed	64
Adults who are Republicans/lean Republican	78
Adults who are Democrats/lean Democrat	53
Adults ages 18–29 who are Republicans/lean Republican	76
Adults ages 18–29 who are Democrats/lean Democrat	43
Adults ages 30+ who are Republicans/lean Republican	78
Adults ages 30+ who are Democrats/lean Democrat	56

Note: Survey sample size = 10,211.

Source: Brooke Auxier, "64% of Americans Say Social Media Have a Mostly Negative Effect on the Way Things Are Going in the U.S. Today," Pew Research Center, October 15, 2020, <https://www.pewresearch.org/fact-tank/2020/10/15/64-of-americans-say-social-media-have-a-mostly-negative-effect-on-the-way-things-are-going-in-the-u-s-today/>.

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