

# A moment's silence, please, for the death of Mark Zuckerberg's metaverse

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Dearly beloved, we are gathered here today to remember the metaverse, which was quietly laid to rest a few weeks ago by its grieving adoptive parent, one Mark Zuckerberg. Those of you with long memories will remember how, in October 2021, Zuck (as he is known to his friends) excitedly announced the arrival of his new adoptee, to which he had playfully assigned the nickname “The Future”. So delighted was he that he had even renamed his family home in her honour. Henceforth, what was formerly called “Facebook” would be known as “Meta”. In a presentation at the company’s annual conference, Zuckerberg announced the name change and detailed how his child would grow up to be a new version of cyberspace. She “will be the successor to the mobile internet”, he told a stunned audience of credulous hacks and cynical Wall Street analysts. “We’ll be able to feel present – like we’re right there with people no matter how far apart we actually are.” And no expense would be spared in ensuring that his child would fulfil her destiny. On that last matter, at least, Zuck was as good as his word. He set out to hire 10,000 engineers in Europe alone and blow uncountable piles of money to ensure this vision would become a reality. Up to the end of last October, the project had soaked up \$36bn (about £30bn), with little to show for it but an expensive video in which Zuck (who always manages to look like his virtual-reality avatar) talked about how good it was going to be – “the experiences you’re going to have, what the creative economy will build and the technology that needs to be invented”. Note that last phrase: what actually emerged was a virtual-reality platform called Horizon Worlds, accessible only via naff and clunky Oculus headsets (think an uncomfortable version of Zoom) and a virtual wasteland populated by textureless, featureless, legless avatars and landscapes that, as Forbes put it, “look like bad Roblox levels”. Sadly, Zuck’s promising adoptee turned out to be a sickly, feeble child. And so, on or about 18 March, he quietly had her put down. For he had just discovered that a new candidate for the role of The Future had suddenly arrived, and he was chagrined to realise that while he had been nursing the weakling, he had not noticed the newcomer on the block. It went by the name “AI”, and now Meta was lagging behind in the race to get to this new Future. In those circumstances, you’d have thought someone who had just blown \$36bn of his company’s money in the pursuit of a personal obsession would have been a mite apologetic, wouldn’t you? Not a bit of it. Why? Because he has absolute control over the company. In case you think I’m exaggerating, here’s the relevant section in the company’s annual SEC filing: “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 all 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. This concentrated control could delay, defer, or prevent a change of control, merger, consolidation, or sale of all or substantially all of our assets that our other stockholders support, or conversely this concentrated control could result in the consummation of such a transaction that our other stockholders do not support ... In addition, Mr Zuckerberg has the ability to control the management and major strategic investments of our company as a result of his position as our CEO and his ability to control the election or, in some cases, the replacement of our directors.” Translation: he can do what he likes – including selling the company over the heads of its board of directors – and nobody could stop him. It’s clear that at least some shareholders had become restive about Zuckerberg’s pursuit of a fatuous virtual-reality fantasy, but that unease was mitigated by the fact that other parts of the company – boring, old-fashioned Facebook, for example, or Instagram (once it got over its near-death experience called TikTok) – continued to make healthy profits. But what if he now decides to bet the ranch on large language models and AI? And does so in a time when the old, profitable lines of business are beginning to flag? Suppose that, next time, the unstoppable supreme leader brings the entire edifice down? In which case, the world would finally realise that it is Zuckerberg, not Rupert Murdoch, who is the Citizen Kane de nos jours. Just think: the Zuckerberg story could fill a gap in the market: after all, Succession will soon come to an end. We just need a new Orson Welles to play the lead. What I’ve been reading Been in a bunker? If you missed the coronation, then Helen Lewis’s account in the Atlantic provides ample compensation. Are you satisfied? “On Generative AI and Satisficing” is an insightful Substack post by Dave Karpf. Brains still win William Deresiewicz has written a reassuring essay on the Persuasion platform called “Why AI will never rival human creativity”.