Meta Ethics: How Ignoring Stakeholder Interests Endangers Meta/Facebook

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The strategic wing of stakeholder theory argues that companies should seek to make decisions that are beneficial to stakeholders, especially those that can impact the firm's bottom line. Recent revelations show Meta/Facebook's internal deliberations are consistent with their external behavior; the firm consistently chooses to prioritize short-term financial gain over long-term relationships with stakeholders such as users, the public, employees, and policymakers. This article discusses each of these relationships. It identifies how Meta's pattern of willfully harming all these groups creates a series of threats to the company's long-term future. These threats include user disengagement; decreased desirability as a place of employment, leading to potential erosion of the quality of the user experience and additional user disengagement; and fueling political movements toward stronger internet regulations.

Keywords: stakeholder management, privacy, business ethics, Facebook, Meta

INTRODUCTION

October 2021 was not a month for celebration at the Menlo Park headquarters of Facebook, Inc. Rather, that month felt like the crest of a tsunami of bad news heading straight for the company's shores.

The wave had been building for months. In July of 2021, *New York Times* reporters Sheera Frenkel and Cecilia Kang (2021) published *An Ugly Truth*—turning interviews with over four hundred Facebook insiders into a horrifying tale of company leaders dismissing repeated ethical concerns. On September 13, the *Wall Street Journal* started publishing the "Facebook Files," several articles based on leaked documents and identifying willfully unethical behavior at the company (Horwitz, 2021b). After years of criticism by outsiders and former employees had seemingly made little impact, these insider-driven leaks were a cause for more serious concern. But these summer rumblings were only a prelude to the fall.

On Sunday, October 3rd, former Facebook product manager Frances Haugen went on *60 Minutes* to identify herself as the whistleblower behind the Facebook Files ("Whistleblower," 2021), generating worldwide headlines. On Monday the 4th, Facebook, Instagram, and WhatsApp all went down for several hours. Facebook, then the parent company for the other two, had to resort to posting on Twitter to reassure users that they were aware of the issue and working on it (Facebook, 2021), fueling giddy schadenfreude among the firm's innumerable critics who took to the rival platform in hordes. That same day, *The New York Times* published the column, "Facebook Is Weaker Than We Knew." The author sees in Facebook "a kind of slow, steady decline that anyone who has ever seen a dying company up close can recognize. It's a cloud of existential dread that hangs over an organization whose best days are behind it" (Roose, 2021). The stock price told a similar story—down 14.6% over the previous four weeks, including a 4.9% drop on just that Monday.

On Tuesday, October 5th, Haugen testified to a Senate subcommittee, giving senators from both parties the chance to bash the company in earnest (Protecting Kids Online, 2021). The documents she leaked have since been combed through by a consortium of 17 news outlets in a broader effort rebranded as "The Facebook Papers" (Smith, 2021), yielding a bounty of negative news stories about the company's behavior (Pierce & Kramer, 2021).

On October 28, with Facebook Papers coverage still emerging, the firm announced a name change to "Meta," of which Facebook is now a subsidiary—the same way Google sprouted its new parent company Alphabet in 2015. Early investor Roger McNamee summarized most observers' response to the Meta move: it was a desperate attempt "to divert attention from the… whistleblower… [and the] evidence of irresponsible management and potential felonies committed by Facebook in pursuit of profit" (Stabile, 2021). It did not work.

The fundamental problem with Meta/Facebook[1] is that the firm repeatedly chooses the ravenous pursuit of shareholder profits over the best interests of all other stakeholders. Both internal and external voices have loudly criticized the firm for irresponsible behavior (Feiner, 2018; Kaiser, 2019; Vaidhyanathan, 2018), only to fall on deaf ears in the C-suite—and in particular with CEO Mark Zuckerberg (Frenkel & Kang, 2021).

For faculty teaching various disciplinary ethics courses, it would be far too easy an essay or exam question to ask students to identify how this behavior conflicts with nearly any ethical tradition—including those such as deontology, teleology, virtue ethics, as well as "contractarian[ism], feminist ethics, and ethical pragmatism" (Zakhem & Palmer, 2017, p. 73). This is even true for libertarian ethics, which require managers to "take the interests of stakeholders into account [and not] harm others and violate their right to freedom" (Freeman & Phillips, 2002, p. 337). Thus, even the libertarian ideology of Silicon Valley into which Facebook was born provides no cover for firm behaviors like deception, plus active harm to users and society—let alone collaboration with antidemocratic leaders and oppressive governments (York, 2021). Company leadership clearly has no interest in using ethical principles to guide decisions. Yet this is not the only potential basis for a critique of such casual cruelty toward users and broader society.

This paper uses stakeholder analysis as a lens for understanding Facebook's many social ills. Using this paradigm, I argue that the firm's rapacious focus on short-term profit endangers its long-term market position—and even survival. I rely substantially on Haugen's testimony and the Facebook Papers coverage, but the negative effects were all already well-documented. I therefore bring in some of the extant scholarly literature and earlier journalism where appropriate.

First, I discuss the business ethics literature on the strategic value of treating stakeholders well. This framework in hand, I discuss Facebook's problematic relationships with several key groups of stakeholders: users, the public, employees, and regulators. In total, I show how the firm has angered and even wronged important stakeholders, and how this runs contrary to Facebook's long-term best interests.

THE STAKEHOLDER APPROACH: STRATEGIC VALUE IN ETHICS

Firms can focus directly on delivering profits to ownership—or they can focus on good, fair treatment of all direct stakeholders, building profits through profitable relationships. Starting in the 1980s, a group of scholars began to advance a multi-pronged theoretical argument for the latter, "stakeholder theory" (Freeman et al., 2010, p. xv). In this view, firms have a responsibility to stakeholders, or groups that have some stake in the firm's behavior—customers, employees, suppliers, regulators, communities, and so on.

The stakeholder focus can be used to guide business behavior, whether that guide comes from ethical foundations or from a clearer understanding of strategic direction (Donaldson & Preston, 1995). A firm that behaves ethically engenders good will, cementing relationships with stakeholders in competitive markets. Thus, using either the normative or the strategic approach to stakeholders, one would often make many of the same decisions, (Jones et al., 2018).

The strategic wing of stakeholder theory—sometimes called stakeholder management—has a powerful claim to being a better path toward long-term, sustainable corporate profits, compared with the shareholder-first model. For publicly traded companies, owners can sell shares instantly, so catering to their interests can keep firms locked in short-term strategic thinking. In contrast, creating mutually beneficial relationships with stakeholders yields higher long-term profits (Cho et al., 2019). There is a moderate but well-evidenced correlation between corporate social responsibility (CSR) and firm profits (Barnett & Salomon, 2012; Cho et al., 2019; Price & Sun, 2017). Barnett and Salomon examined company performance on the Kinder, Lydenberg, and Domini (KLD) index—a commercially available measure of CSR performance.[2] They plot these scores against firms' return on assets and find a substantial positive relationship. The graph of the relationship is U-shaped rather than linear, however; firms with middling scores on social responsibility do worse than firms with terrible scores, but firms with the highest ESG scores are the most profitable.

The positive return on pro-social corporate behavior, and the U-shape of that distribution, are a function of the behavior of stakeholders. Firms that do right by stakeholders build their reputation, which often leads stakeholders to choose the firm over competitors. For instance, "consumers want to buy goods and services from reputable companies, and outstanding talent is attracted to principled firms" (Cho et al., 2019, p. 5). Similarly, suppliers and other business partners will generally seek out "other firms that share values similar to theirs" (p. 5).

Barnett and Salomon (2012) note that firms have different "stakeholder influence capacity," depending in large part on whether they are perceived as good corporate actors. Firms that make half-hearted ventures into more ethical behavior can suffer the costs of those investments without reputational payoffs. Incomplete investment in CSR doesn't really change stakeholder perceptions, "because stakeholders are less likely to view their social pursuits as credible" (p. 1306). This is where firms can hit the nadir of the U-shaped curve, paying some of the cost of CSR but gaining few of the benefits. In contrast, the most profitable firms are typically those that have made the full investment and mastered stakeholder management. "The trusting stakeholder relationships these firms foster significantly decrease transaction costs and ease the firms' ability to contract with key stakeholders" (p. 1306).

Both CSR and corporate social irresponsibility (CSI) have effects on firm value that last for years, and the negative effect of CSI is the stronger and longer lasting of the two effects (Price & Sun, 2017). Evidence also suggests that more ethical behavior provides long-term insurance for the firm. At the extreme end of unethical behavior, managers risk the very survival of an otherwise profitable firm. The standard example is the twin collapse of Enron and Arthur Andersen (Cunningham & Harris, 2006), though less outrageous scandals at smaller firms also illustrate this. Studies have found that high CSR ratings reduce the negative effects of scandals (Slettan & Hindkjaer, 2020). "Stronger CSR firms are less likely to become bankrupt relative to weaker CSR firms, all else being equal" (Cooper & Uzun, 2019, p. 130), and those with stronger moral capital emerge from bankruptcy more quickly (Gupta & Krishnamurti, 2018).

Sacrificing public goodwill by engaging in unethical behavior, to accrue additional marginal revenues or profits, is a risky strategy indeed. Yet this is exactly what Meta/Facebook has consistently chosen, and the damage it is doing to stakeholders is generating ill will that create real dangers for the company. The rest of this paper examines those relationships, organized by stakeholder groups—starting with users of Meta's services.

AGAINST THE BEST INTEREST OF USERS

Meta/Facebook has knowingly behaved against the best interest of users, and this endangers their ability to gain and keep active users. There is not enough space here even to discuss all the *areas* of harm—though readers will already be familiar with many. Haugen started by saying, "I am here today because I believe Facebook's products harm children, stoke division, and weaken our democracy. The company's leadership knows how to make Facebook and Instagram safer but won't make the necessary changes because they have put their astronomical profits before people" (Protecting Kids Online, 2021, 26:44).[3]

One especially damning critique leveled at Facebook and other tech platforms is that they deliberately foster addiction. It is quite well established that social media platforms are addictive and have fostered compulsive, problematic use for millions. By 2012, there was a "Bergen Facebook Addiction Scale" (Andreassen et al., 2012), and the over 1,400 papers citing it present an ever-more-refined understanding of problematic use. A study of adolescents in India found "that compulsive media use significantly triggered social media fatigue, which later result in elevated anxiety and depression" (Dhir et al., 2018, p. 141). Another common outcome is that users get fatigued with Facebook and then decide to discontinue using the service. "The social, cognitive, and hedonic uses of Facebook induce stress and exhaustion. … [This sometimes] results in the decision to quit Facebook" (Luqman et al., 2017, p. 544). Even an informal conversation with friends supports this idea in one's own life; most people in the Global North who have a Facebook account are tired of Facebook and trying to spend less time there. Journalists are even trying to help you do so (Kelly, 2021).

Meta's engineers are constantly leveraging their talents and enormous pool of data and computing resources to get users ever-more hooked. As Haugen testified, "Facebook has a long history of having a successful and very effective growth division, where they take little tiny tweaks and they constantly, constantly, constantly are trying and optimize it to grow. Those kinds of stickiness could be construed as things that facilitate addiction" (Protecting Kids Online, 2021, 54:41).

Facebook has an especially upsetting role in the lives of many young people. One of the earliest Facebook Files articles reported, based on leaked documents, that the company knew it contributed to teen girls' body images (Wells et al., 2021). Even worse, they had this knowledge internally, but they presented a very different story to the public and to policymakers. The *Journal* quotes leaked presentation slides saying, "We make body image issues worse for one in three teen girls," and, "Teens blame Instagram for increases in the rate of anxiety and depression... This reaction was unprompted and consistent across all groups" (Wells et al., 2021). Users have also found that even searching for healthy topics can lead to their Instagram feed being filled with less productive content. One user "searched Instagram for workouts and found some she liked. Since then, the app's algorithm has filled her Explore page with photos of how to lose weight, the 'ideal' body type and what she should and shouldn't be eating" (Wells et al., 2021). Haugen further testified that Facebook researchers have even confirmed that the algorithm can lead users from health-focused content into anorexia content (Protecting Kids Online, 2021, 54:02).

While the addiction question applies to users of many ages, this is especially problematic for children. Even the company internally estimates that roughly 5-6% of 14-year-olds are self-aware about being addicted. That is, the children admit to researchers that they "don't have control over [their] usage and that it is materially harming [their mental] health… schoolwork or … physical health." Haugen estimates that "it is likely that far more than five to 6% of 14-year-olds are addicted to Instagram" (Protecting Kids Online, 2021, 38:04). Despite this—or perhaps because of it—the company also wants to launch a version of Instagram for children under 13 (Horwitz, 2021a). Regulators have been cool to the idea, to say the least.

The damage can be severe. A single young person who kills themselves (quickly) because of online bullying or (slowly) because of body dysmorphia is a tragedy. It adds to the tragedy that Facebook has known about this and kept the research from the public—choosing instead to push ever more aggressively to gain young users. Comparisons with the tobacco industry (below) have become quite common recently.

THE BROADER PUBLIC AND INDIRECT HARM

One need not be a member of the service to be harmed by Facebook. There are also many secondhand smoke-like effects—harms to people who are not necessarily on the service, and harms to broader society. The latter are particularly terrifying—in particular, harmful political misinformation and contribution to political violence (Timberg et al., 2021), and even genocide (Akinwotu, 2021). In her opening, Haugen explicitly condemned the company for "sewing ethnic violence around the world" (Protecting Kids Online, 2021, 27:28). Vaidhyanathan (2018) observes:

Facebook allows authoritarian leaders and nationalist movements to whip up sentiment and organize violence and harassment against enemies real and imagined. It's like nothing before. Its ubiquity and ease of use in countries that are still struggling after centuries of colonial rule—Kenya, Philippines, Cambodia, and Myanmar—offer the most destructive forces an ideal propaganda system. Facebook does not favor hatred. But hatred favors Facebook. (p. 197)

Two of the starkest examples of the platform's power to push hatred are the fueling of a right-wing demagogue in the US and contributing to genocide in Myanmar.

From the Golden Escalator to the Failed Coup

US residents—and the world—saw the toxic and even deadly impact of political misinformation before, during, and at the bitter end of the Trump administration. At the company, employees repeatedly spoke out against Trump's race baiting and incitements to violence, only to have Facebook leadership make the politically and economically expedient decision. This was even the basis for the "newsworthiness" exemption to Facebook's rules.

The idea was that political speech deserved extra protection because the public deserved to form their own opinions on candidates based on those candidates' unedited views. [The policy was] a knee-jerk reaction to Donald Trump. "It was bullshit," one employee recalled. "They were making it up on the fly." (Frenkel & Kang, 2021, p. 13)

They were also helped along by Trump's tremendous ability to drive users to the platform—and by the substantial amount his campaign spent with the company for advertising (Frenkel & Kang, 2021, pp. 14-15). While Trump was most widely reported for his tweets, Facebook became the online home for the groups and communities that slurped down and built upon his misinformation, racial hatred, and political violence—most especially QAnon. Even when the platform moved to take down "a small portion of QAnon content," they simultaneously announced the takedown of many leftist groups in a dramatic act of false equivalency (p. 278).

Facebook's lack of sufficient content moderation then contributed to a failed coup attempt that almost ended American democracy as we know it. In the days immediately after the 2020 election, Facebook implemented "an emergency change to the News Feed algorithm," which put much greater weight on high-quality news sources and de-emphasized news sources that pushed false stories (Frenkel & Kang, 2021, p. 285). "For five days after the vote, Facebook felt like a calmer, less divisive space" (p. 285). Several employees asked if this change could be made permanent, but because it reduced engagement, the company slowly rolled back to the previous algorithm.

With the old misinformation-emphasizing algorithm back in place, lies about the election again found Facebook to be a hospitable place for viral spread. "In the weeks after the election, Facebook did not act forcefully enough against the Stop the Steal movement that was pushed by Trump's political allies, even as its presence exploded across the platform" (Timberg et al., 2021). Even after they took down the main "Stop the Steal" platform, they failed to shut down "other groups touting the slogan… [that] began to experience 'meteoric growth,'" according to one internal document (Timberg et al., 2021). The attack on the US Capitol on January 6, 2021, can be traced back to communication that happened on Facebook, and that fatal day probably could not have happened without the company's decision to place user engagement over truth and the enforcement of its own rules.

There is plenty of blame to go around. Television, print, and radio news outlets (some much, much more than others) have had a problematic willingness to amplify problematic online political communication since well before Trump (Ott, 2017; White, 2018). Even coverage of the "Stop the Steal" movement was far too timid in stating the facts on the ground, especially as votes were still being counted. Still, even Fox News and conservative talk radio had trouble competing with the venomous, anti-democratic, outright racist content that did so much to help Facebook's engagement metrics.

Genocide in Myanmar

The minority population of Rohingya Muslims in Myanmar "have long faced discrimination and repression" (*Weaponizing Social Media*, 2018), but the introduction of Facebook into the country radically accelerated the anti-Rohingya rhetoric and violence. Mobile phones were only introduced to the country in 2014. Most of the new users had virtually no technological or media literacy. In 2016, Facebook introduced Free Basics to Myanmar. By working with mobile providers, the program subsidizes the cost of data so that users can access Facebook's services for free—a clear violation of net neutrality (Nothias, 2020). The effect was that "for many Burmese there was no distinction between Facebook and the internet. To be connected means to use Facebook. Any other service costs money" (Vaidhyanathan, 2018, p. 196).

Ultranationalist Buddhists quickly took to the service to foment anti-Rohingya sentiment, "'inciting a lot of violence and a lot of hatred against the Rohingya or other ethnic minorities'" according to U.N.

Special Rapporteur on Human Rights in Myanmar, Yanghee Lee (*U.N. Blames Facebook for Spreading Hatred against Rohingya in Myanmar*, 2018). In 2017, the military began "a campaign of indiscriminate violence against the Rohingya population. Troops burned homes and villages to the ground, killing thousands of men, women and children in tactics widely condemned as ethnic cleansing," destroying 340 *entire villages* by the summer of 2018 (*Weaponizing Social Media*, 2018). Facebook was a major contributor to the genocide. "Marzuki Darusman, who leads the U.N. Fact-Finding Mission on Myanmar, said Monday that social media played a 'determining role' in the crisis" (*U.N. Blames Facebook for Spreading Hatred against Rohingya in Myanmar*, 2018).

As in so many other places, Facebook failed to imagine—let alone plan for—harmful uses of the platform. Starting in 2013, Zuckerberg began pushing the service into dozens of new countries with cultural and historical nuance that nobody at company headquarters understood. The company was not "thinking about the consequences of expanding so quickly, especially in nations that did not have democratic systems… No one was charged with monitoring the rollouts... No one was considering how the platform might be abused… or asking if they had enough content moderators" (Frenkel & Kang, 2021, p. 176).

The head of the U.N. Fact-Finding Mission on Myanmar, Marzuki Darusman, "said… that social media played a 'determining role' in the crisis. 'It has substantively contributed to the level of acrimony and dissension and conflict, if you will, within the public. Hate speech is certainly of course a part of that'" (*U.N. Blames Facebook for Spreading Hatred against Rohingya in Myanmar*, 2018) Yet despite this horrifying outcome of the company's decisions, Facebook leaders continue to be surprised (or at least act surprised) when political and racial violence results from the use of their platform.

The Stories Are Plentiful and Facebook Is Complicit

These are just two examples out of countless stories. Facebook has contributed to the rapid growth of extreme far-right, nationalist, and even anti-democratic political figures and movements around the world, from Western Europe (Klein & Muis, 2019) to Brazil (Davis & Straubhaar, 2020) to the Philippines (Aranda, 2021). "Facebook's algorithm… has contributed to this process. Facebook's aim was to ensure people stayed on the platform as long as possible… and in practice that meant reinforcing their views, not confronting them" (Flew & Iosifidis, 2020, p. 19). The interface also contributes substantially by giving all news sources equal billing, lending a credibility to unreliable and even outright fake news sources (p. 20). All the above outcomes would be bad enough. Yet what is really damning about the company is that they have been complicit thanks to their growth-at-all-costs paradigm. One vice president, Andrew Bosworth, even laid out this trade-off explicitly:

> "We connect people. Period. That's why all the work we do in growth is justified. All the questionable contact importing practices. All the subtle language that helps people stay searchable by friends... The work we will likely have to do in China some day. All of it…"
>
> "So we connect more people," he wrote in another section of the memo. "That can be bad if they make it negative. Maybe it costs someone a life by exposing someone to bullies. Maybe someone dies in a terrorist attack coordinated on our tools." (Mac et al., 2018)

It is rare to see such an explicit trade-off between human life and profits laid out on paper, even in an internal memo. Yet it is nothing more than confirmation that this behavior by Facebook is a choice, and one they have made repeatedly.

The strategic import of these broader public harms is not immediately apparent, until one begins to think about how key stakeholders have reacted and are likely to react in the future. One of the most essential among these is employees.

DECREASING DESIRABILITY AS A PLACE OF EMPLOYMENT

In the face of this deluge of bad news, employee morale, retention, and recruiting have all dropped precipitously in recent years. Employees are not only interested in fair treatment of themselves. They are humans with values and reputations, and the more the firm conflicts with an employee's values or aspirational/identified reputation, the less that employee wants to work at that firm. Thus, actions that are consistent with ethical treatment of external stakeholders are associated with increased levels of both (attitudinal and behavioural) commitment dimensions through the enhancement of employee job satisfaction… employees respond favourably not only to initiatives that may confer benefits to them, either directly or indirectly, but also to initiatives that address CSR's core purpose, i.e. the environment or society in general. (Chatzopoulou et al., 2021, p. 14)

Conversely, a spiraling corporate reputation based on irresponsible behavior is going to harm employee job satisfaction and thus reduce commitment.

Meta/Facebook employees have been looking for the exits for a few years already. By the spring of 2018, "some unhappy engineers [had] tried to transfer to the company's Instagram and WhatsApp divisions," or even left outright over ethical concerns (Roose et al., 2018). This was right after the Cambridge Analytica scandal and the Andrew Bosworth growth-at-any-cost memo (Mac et al., 2018).

In June of 2020, hundreds of employees staged a virtual walk-out, openly criticizing the company; many discussed resigning. They called in sick *en masse* to protest the company's response to Trump's clear incitement to violence against Black Lives Matter protesters (Wong, 2020). The former president wrote, "when the looting starts, the shooting starts." Twitter had placed a notice over the same message on Twitter that it violates that platform's rules against glorifying violence. Facebook simply left the post as-is. "Inside the company, staff members have circulated petitions and threatened to resign… An internal poll… showed that more than 1,000 Facebook employees voted against Mr. Zuckerberg's choice" and only 19 voted in favor (Frenkel et al., 2020). Concerns about treatment of external stakeholders are often related to those concerns about treatment of internal stakeholders. The failure to see the concerns around Trump's rhetoric from the perspective of Black users is a natural result of the company's stark lack of racial diversity, especially among executives. The *Times* quotes former employee Mark S. Luckie, "When you don't have a diverse group of people at the top of the company, you don't understand the issues involved or why your employees are upset" (Frenkel et al., 2020).

Now, even getting enough people in the door is hard. Meta "cannot find enough candidates to meet engineering demand, especially in the Bay Area, and has struggled and failed to meet early 2021 recruiting goals" (Kramer, 2021). Some of this is due to the same shortage of talent that is limiting other firms' abilities to hire engineering talent as well—itself driven partly by the pandemic, though Facebook also fell short of recruiting goals in 2019. Some of the shortage, however, is surely due to the stark reputational decline—a problem that will only accelerate in the wake of the Facebook Papers.

Some of the post-Haugen coverage has also identified a stream of people leaving the company, in the name of their personal values. One unnamed employee from the Haugen papers bemoans the repeated loss of "'trusted, experienced and loved colleagues who write that they simply cannot conscience working for a company that does not do more to mitigate the negative effects on its platform'" (Timberg et al., 2021). Another writes, "'I'm struggling to match my values with my employment here… I came here hoping to affect change and improve society, but all I've seen is atrophy and abdication of responsibility'" (Timberg et al., 2021).

The engineers and other highly skilled workers that Facebook is trying to hire are blessed with many, many options. If more and more of them continue to choose other firms, whether by attrition or by not joining Meta in the first place, the company will struggle to create an enjoyable user experience. Even while taking a break from putting the final touches on this very article, I saw a Facebook post from a dear friend—and an engineer, at that—complaining about several consecutive days of frustrating platform instability. Such complaints seem to be more common than at any time since the platform's earliest days. A degraded user experience, more than any other single force, will eventually push users to other platforms—as illustrated so well on Monday, October 4, 2021.

PROBLEMS WITH POLICYMAKERS

Even more than employees, policymakers are driven by a company's reputation and impact on broader society—meaning that Facebook's reputational headaches are also threatening to become policy headaches. For good or ill, a company's CSR impact can make a big difference in how policymakers respond to requests from the company—or requests from others to rein that company in. The effect of Meta/Facebook's unethical behavior through the years has been substantial erosion of political capital with US policymakers, increased likelihood for new domestic legislation against the company's interests, more traction for a growing list of antitrust suits, and substantial contribution to the actual passage of two major new regulatory efforts in Europe.

Becoming Toxic for US Policymakers

Meta has thus far faced few regulatory fences to corral its business, but the disregard for users and lack of candor with policymakers may change that—in the US and abroad.

The knowing harm to children, including the invasion of children's privacy, is an especially explosive charge for domestic policymakers. Democratic Senator Richard Blumenthal, who chairs the committee and thus kicked off the hearing, exclaimed that Facebook is "facing a big tobacco moment. … It is documented proof that Facebook knows its products can be addictive and toxic to children" (06:14). Then, the ranking Republican, Marsha Blackburn, jumped immediately into the topic, saying that she hopes to "get more insight into what Facebook is actually doing as they invade the privacy, not only of adults, but of children and look at the ways that they are in violation of the Children's Online Privacy Protection Act, which is federal law and looking at how they are evading that law and working around it" (14:57). A powerful Senator alleging violation of federal law is hardly a good sign for a company's capacity to have influence among policymakers.

Haugen's testimony led to something almost miraculous: widespread, bipartisan agreement that the company needs to be reined in (Allyn, 2021). If regulators could craft a statute that reigned them in specifically, that law might pass quickly—even in the most bitterly divided Congress in living memory. Facebook has essentially lost all capacity to influence legislation for the near-term. Many congressional offices are now "either tuning out the social network's lobbying efforts… or even refusing to meet with the company" (Birnbaum, 2021). Other big tech companies have also seen precipitous drops in their political capital, so there is a newly credible path to reforms that might seriously harm Meta's interests.

Inviting Reforms, Good and Bad

Many proposed reforms were bandied about during Haugen's hearing (Protecting Kids Online, 2021). Senator Blackwell alone mentioned "online privacy, data security, Section 230 reforms, … [and] antitrust" (14:57). A remarkable number of bills were specifically mentioned. One would provide comprehensive privacy regulation (Consumer Online Privacy Rights Act, 2019), and another offers stronger protections for children online (KIDS Act, 2020). These proposals may have some chance of passage—and even that realistic possibility illustrates how dramatically the technology sector generally, and Facebook specifically, have lost political capital that seemed virtually infinite just a few years earlier.

Other ideas are less likely to pass, but they will still require tech firms like Meta to spend precious political capital in opposition. Senator John Thune alone was practically on a one-man mission to destroy the tech sector's ability to do business in the US. He mentioned his own bill which would require that users get the option of opting out of nearly all algorithmic filtering—a serious blow to algorithmically driven engagement strategies. He even advanced an aggressive proposal to reform the current statute on online liability (47 U.S.C. § 230), the Platform Accountability and Consumer Transparency Act (PACT Act, 2021). This would strip liability protections for any content found to be illegal—meaning that users posting illegal content could create a legal liability for platforms such as Facebook and Instagram.

Inviting Antitrust Actions

The antitrust case against Meta/Facebook has been building for years, and both the Trump and Biden administrations filed enforcement suits—again, a rare point of bipartisan agreement—even before the Haugen allegations. Then, the day after Haugen's testimony, "Big Tech critic and antitrust advocate Jonathan Kanter got a highly favorable reception from the Senate Judiciary Committee, suggesting that he will likely be confirmed as head of the antitrust division at the Justice Department" (Grim et al., 2021). This much more aggressive, highly trained specialist will represent a substantial obstacle to the next big tech acquisition, whether by Meta or another firm. There is also a new antitrust suit by a competitor, Phhhoto, but that suit faces a high bar of proof (Wakabayashi, 2017).

Somewhat more gravely for Meta, the EU and UK have opened twin antitrust investigations into the company. The allegation is that, ala Microsoft, Facebook is leveraging their power in social networking to gain an unfair advantage in the online seller space where Facebook Marketplace lives (Satariano, 2021a). These actions, announced in June of 2021, were an expansion of "the already wide-ranging scrutiny that tech giants are facing from governments around the globe" (Satariano, 2021a). The additional pressure created by Haugen's trove of documents will only add to the force behind all these initiatives, especially as they impact Facebook.

Helping Build the Case for Sweeping European Regulations

While countries including the US have threatened heavy-handed regulation of the tech sector, the Europeans have already produced two sweeping regulatory packages: the Digital Services Act (DSA) and the Digital Markets Act (DMA). This is largely in response to tech giants like Facebook—both their undesirable market behavior and the harmful effects of their services. The regulatory effects on those companies will be sweeping and costly. Both acts passed the European Parliament on July 5, 2022. As of this writing, the DSA is expected to receive final approval from the Council of the European Union within months, and the DMA has just received such approval (Council of the EU, 2022).

The DMA imposes several new requirements (Liberatore, 2022). It requires interoperability between messaging platforms, which will substantially reduce the lock-in of network effects on Meta's three major platforms; people will be able to migrate to other platforms without losing the ability to communicate with people still on Facebook, Instagram, and WhatsApp. It requires that platforms "give business users access to their marketing or advertising performance data on the platform" (Liberatore, 2022), reducing lock-in on the advertiser side as well. Companies will not be able to use data collected from one platform for other platforms, reducing the value of mergers such as when the firm acquired Instagram and WhatsApp.

The DSA also has several major requirements, including requiring a new form of due diligence in system design; regardless of user behavior, platforms are liable for taking affirmative steps "in order to ensure a safe, transparent and predictable online ecosystem" (Husovec & Roche Laguna, 2023, p. 1). More specific obligations include the kind of "transparency requirements that Ms. Haugen called for during her testimony, requiring Facebook and other large tech platforms to disclose details to regulators and outside researchers about their services, algorithms and content moderation practices" (Satariano, 2021b). The previous European system mirrored the US system of broad legal immunity for user behavior (excluding copyright) (Keller, 2020), but the new law imposes a new notice-and-takedown regime for all illegal content. Once platforms are notified of illegal content, if they do not remove it, they can accrue secondary liability for the content. Even for content that is harmful but not illegal, medium-sized and larger platforms must take steps to mitigate harms and potentially even redesign their platforms as necessary (Husovec & Roche Laguna, 2023). For very large online platforms (VLOPs) such as Facebook, it also requires "annual risk assessments in areas such as the spread of misinformation and hateful content" (Satariano, 2021b).

In retrospect at least, Facebook/Meta surely would have preferred to have gotten ahead of this regulatory push, imposing lighter versions of similar obligations upon themselves. That could have limited the political momentum behind this pair of acts that, if fully implemented, will fundamentally restrict the company's ability to leverage its dominant market position and maximize user engagement. As perhaps the leading source of problematic online content around the world, they would have been able to show that such regulations were not necessary because the company was serious about reining in its problems. Instead, they repeatedly ran out to the end of a very long legal leash—and now the European Union is attaching an uncomfortably short leash that is far more limiting than a voluntary compromise the company could have helped craft for itself.

CONCLUSION

At the time of this writing, Meta/Facebook is still alive and well. With 2.94 billion monthly active users (1.96 billion daily) (Feiner, 2022), it regularly serves up news, entertainment, and political viewpoints to most of the world's internet users. Selling access to this audience for advertising continues to be tremendously profitable. In the first quarter of 2022, they earned $8.5b in before-tax profit on $27.9b in revenue, with a cash reserve of $43.9b (Meta, 2022). Nearly any firm on the planet *should* be jealous. Yet Meta is an example of how companies are measured not only by their current positioning, but also by their trajectory. While their revenues, profits, and assets are astronomical in absolute terms, profits over the previous year are down 25%. As the market awaits Meta's results for the second quarter of 2022, the firm's stock price and market capitalization are down by more than half over the previous year—including a single day in February when the company's market value dropped by a record $232b (Sherman, 2022).

This sharp downward momentum provides a case study in support of the literature on strategic stakeholder management. Firms that show cavalier disregard for their treatment of important stakeholder groups risk alienating them; while that trust is easy to lose, it is hard to earn back. Meta may have done even worse at this than had they done virtually nothing. The company promised a degree of privacy and control to early users that they later rescinded. They made halfhearted, inconsistent, and unpredictable attempts to limit some of the harms on their platforms—just enough to create an expectation of meaningful harm-reducing moderation (at a level not present on other platforms, such as Twitter) that could foster disappointment and resentment when expectations were not met. The social harms themselves are bad enough, but by repeatedly failing to live up to their promises, Meta has repeatedly left stakeholder groups even more frustrated than if the company had simply said, "That's the internet; what can you do?" It shows how treating stakeholders well is important, but living up to your promises may be even more important.

By seeking too much profit too quickly, the firm has done immeasurable harm to its users, its reputational draw for employees, the stability of various governments and even democracy itself, and its credibility with policymakers. There are many more damaged stakeholder relationships to identify—advertiser burnout and pullout are also real problems—but these illustrate the point just fine.

The supposedly immovable titans of the internet ecosystem can be and have been replaced. It once seemed inconceivable to imagine the US internet not being dominated by AOL. It was not so long ago that Microsoft offered to buy Yahoo! for $44.6b—only for the stock to crumble within the year, and then to melt like snowpack in spring. Even Meta's billions of regular users provide no guarantee of an internet firm's immortality.

Meta may well survive and thrive for decades to come, but if the company gets into real trouble in the medium term, it will be thanks to their rampant unethical behavior—not because they were too timid. Short-term profit-seeking has damaged the company's reputation substantially, introducing new and meaningful threats that could have been avoided. Creating so many threats to the firm's very survival is a far worse outcome for such a successful company than are the positives of whatever additional marginal revenue they earned. If profits continue to evaporate, the company could be in trouble very quickly. They could also endure the "kind of slow, steady decline … [of] a dying company" that Roose (2021) identifies.

While hardly the biggest shame in the story, it is a real missed opportunity that Mark Zuckerberg did not properly leverage his majority control of the company. He alone decides what is good for shareholders; all other investors are just along for the ride. One of the major benefits to such a shareholder (other than incredible wealth) is the ability to ignore the pressure for good quarterly numbers and focus on the long term. Zuckerberg could have invested heavily in user safety and content quality. He could have moved into new markets at a sane and responsible pace. Even if the rush to supplant MySpace justified a period of aggressive moves, once they had the US social networking audience locked up, further moves could have waited until they were done in the right way, at the right time, with the right resources in place. Expanding the service into a powder keg of ethnic tension on the other side of the world, where nobody in corporate leadership has any meaningful cultural understanding, should have seemed hasty *at the time*—not only in retrospect. Even if the 2016 US election snuck up on the company, they had no excuse for hosting such a cesspool of hatred and misinformation during the 2020 election and COVID-19 pandemic. As Frenkel and Kang (2021) document, voices inside the company were screaming for more responsible behavior throughout, only to be ignored by the C-suite.

Maximum growth, as soon as possible, is not always the best move. If anybody could have figured this out, it should have been Mark Zuckerberg. After all, a big part of the initial draw of Facebook was that it was only available to very select populations.

Instead, he and other senior leadership have blood on their hands—and even the monetary rewards for these decisions are shrinking rapidly.

ENDNOTES

1. Because of the recency of the name change, I often use "Facebook" or "Meta/Facebook" to identify the firm, as well as "Meta." Context should make it clear whether this refers to the firm or Facebook the specific service.
2. The index, and thus the article, are described as a measure of environmental, social, and governance (ESG) performance. This is roughly synonymous with corporate social responsibility, or CSR. Both terms are common in the literature, and ESG is a good deal more common in industry.
3. Time signatures at the start of the relevant section, as identified by Rev.com.

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