



# U.S. NEWS

THE OUTLOOK | By Richard Rubin

## Tax Payments Drove Earlier Debt Deadline



Wall Street and Washington got jolted this month by government warnings that the U.S. could become unable to pay all its bills as soon as June 1. That crunch came months sooner than expected, raising the specter of a default on federal obligations unless Congress increases the debt ceiling.

The reason: the expected annual gusher of tax-season payments didn't flood into the Treasury. When the Congressional Budget Office analyzed tax collections for the current fiscal year through April, the tally fell about \$250 billion short of predictions from just a few months ago.

The immediate impact is that the U.S. may run out of cash before mid-June tax payments roll in, and that is spurring urgent talks between the Biden administration and congressional Republicans on how to lift the debt ceiling.

Independent of debt-ceiling dynamics, the tax shortfall continued a wild boom-and-bust cycle for federal receipts over the past three years.

This may be a one-off shock related to the coronavirus pandemic, or a sign that fed-

eral revenue is becoming more volatile and unpredictable, potentially wreaking havoc in already-tense fiscal-policy debates.

The U.S. runs regular budget deficits because it spends roughly \$4 for every \$3 in tax revenue, the result of choices made by Congress about tax rates and federal programs. That requires regularly raising the debt limit.

But the system that generates that revenue is a relatively well-oiled machine, steadily drawing income taxes and payroll taxes out of the economy. That machine, combined with the ease of issuing Treasury debt, means the U.S. can normally finance daily operations without wild swings. The value of that predictability only becomes apparent when it disappears during periodic debt-ceiling showdowns.

Typically, when economic activity and wages rise, so does federal revenue. When activity goes down, so does revenue. Now, though, the economy is growing but the federal tax take is shrinking without any significant change in tax laws. That is the reverse of a year ago, when

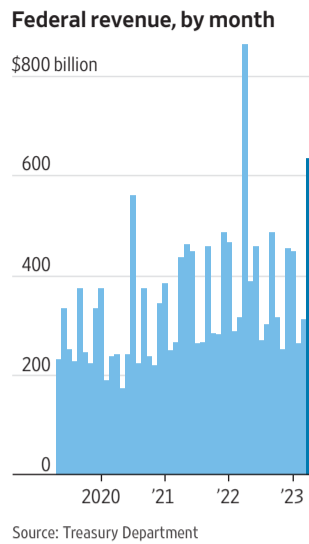
soaring income-tax revenue decoupled from modest economic growth.

These sorts of unpredictable revenue fluctuations are familiar to states, especially California, which relies heavily on high-income taxpayers and capital gains. States, constrained by balanced-budget requirements, routinely adjust spending and tax policies as revenue bounces around.

Analysts attribute the latest boom and bust largely to capital gains, which don't get deducted from each paycheck but typically show up in government coffers through quarterly estimated taxes or April payments with tax returns.

In 2021, prices of stocks, homes and cryptocurrency all soared as the economy emerged from the Covid pandemic. Some of the resulting capital gains started showing up in 2021, but the big flood came in April 2022, when the government collected a record \$864 billion, 61% higher than the same month in 2019.

CBO forecasters expected individual income-tax revenue to decline this year, but April revenues came in 26% below last year, a much bigger fall than expected, mostly due to a drop in the nonwithheld individual income taxes that in-



clude business profits and capital gains. That forced officials and analysts to revise the so-called X date—when the government runs out of cash and may have to default on some of its obligations—to early June instead of late July.

Inflation likely had an effect, too, said Marc Goldwein, senior vice president at the Committee for a Responsible Federal Budget, a fiscal watchdog group. Tax brackets get adjusted for inflation but with a lag. As a re-

sult, the surge in incomes and wages associated with higher inflation generated a one-time sudden tax increase in 2021 that will moderate over time. That likely affected business taxes, too, he said, because companies deducted pre-inflation costs and received post-inflation revenue, boosting profits before those effects reversed.

Then the Internal Revenue Service delayed the tax payment deadline for almost all residents and businesses in California because of weather disasters, pushing income-tax payments normally due in January, April and June to mid-October.

California projects the date change will shift \$42 billion in state revenue to October from earlier in the year. Based on earlier state data, the Bipartisan Policy Center estimates roughly \$100 billion of federal revenue could be shifting, contributing to the earlier debt ceiling crunch point.

"Because early June is such a close call, it is materially impacting the timing," said BPC's Shai Akabas.

Going forward, the big unknown is whether, and when, the close correlation between economic growth and federal taxes returns to its pre-2020

trends, or if they stay decoupled.

"We had a pandemic and several really crazy years," said Alexander Arnon, director of business tax and economic analysis at the Penn Wharton Budget Model. "To the extent that we are past that...things are going to return to something at least more like the pre-pandemic normal."

On the other hand, capital gains are concentrated among high-income households, so more inequality means capital gains are more important to federal revenue, and that means more volatility. Forecasters have limited visibility into capital gains generated inside partnerships or the decisions that lead people to sell assets. And corporate revenues may drop sharply, too, because many of the energy tax credits in last year's Inflation Reduction Act can be transferred to companies outside the energy industry.

"You never know how much of this is temporary, how much of this is permanent and how much of this is going to take a while to fade away," Mr. Goldwein said.

**◆ Heard on the Street: Debt ceiling has a Catch-22..... B10**



A practice called Animal Flow has drawn people to mimic animal movements in cities from Miami to Phoenix to Buffalo, N.Y.

## Move Like A Bunny, Bear, Crab

*Continued from Page One*

knelling, also involve transferring weight and controlling the center of gravity with balance, which we need to efficiently get around in daily life and avoid being dog tired. The workouts require minimal or no equipment, which makes sense since animals have none.

These newer classes draw on elements of established practices such as MovNat (an abbreviation for "move naturally") and Animal Flow.

Crawling around the gym may sound batty. But many common core exercises are modified versions of crawling, says Brady Prigge, a wellness-exercise specialist at Mayo Clinic in Rochester, Minn. He has had formal training in MovNat.

"If you are one of the many adults that rarely gets down onto the ground, you might notice that you have lost flexibility in your toes, ankles, knees, hips and shoulders," he says. "That's enough to make anyone crabby."

The animal-inspired exercises are part of Donna Henrikson's workout. She calls them just as challenging as her dead lifts and kettlebell swings. The 64-year-old family physician in Toronto learned them from Freyja Spence, a personal trainer and one of 25 Animal Flow master instructors worldwide.

Ms. Spence incorporates maneuvers such as crab reach, where one moves from a reverse tabletop pose into a one-armed backbend by extending

the hips. Ms. Henrikson likes that the practice can be done on the road—and moving like a crab also counteracts long periods of sitting.

Ms. Henrikson has practiced yoga, but feels Animal Flow challenges her core and balance more. The discipline can resemble yoga crossed with breakdancing. "Some flows can last four minutes, and recalling the sequences helps with cognitive function as I age," she adds.

Earlier versions of the genre emerged just over decade ago alongside other caveman-esque trends, including barefoot running and the Paleo diet.

Images of Erwan Le Corre, the French founder of MovNat, doing calisthenics such as climbing barefoot up trees, grabbed media attention. Mike Fitch, the American creator of Animal Flow, based in Boulder, Colo., recalls performing crab-reach shirtless with chiseled abs for the cameras.

"We were on every fitness trend list for years, but ultimately got written off as a fad," Mr. Fitch says.

Mr. Le Corre believes the best way to get fit is by running, carrying, throwing, jumping and performing other basics.

"Targeting muscle groups on weight machines in a gym doesn't develop real functional fitness," says Mr. Le Corre, who is based in Santa Fe, N.M.

While the practices didn't immediately go mainstream, they did attract acolytes who went on to become certified trainers. These teachers are now sprinkling a touch of the jungle into everything from physical therapy to group fitness classes at chain gyms.

Fitness instructor Jessie Syfko drew on Animal Flow to develop MB360, a class that made its debut at the Life Time athletic-club chain in 2022. The

class begins and ends with primal moves such as crawling like a bear. (If it's confusing just follow your Yogi instructor.)

"Because they're fun and even a little silly, it's almost like tricking people into moving with more freedom," she says.

The chain offers classes in Minnesota, Texas and New York and plans to roll it out nationwide by year's end.

In January, gym chain Crunch Fitness introduced Ground Level, a 30-minute class with movements modeled after creatures ranging from crouching tigers (sorry, no hidden dragon) to kicking donkeys.

Donna Shimcock, 59, has added it to her repertoire of yoga and weight training.

"I like that it's playful, but it's also given me more confidence in how I move throughout the day," says Ms. Shimcock, a job coach for people with disabilities in St. Petersburg, Fla.

Amy Beacom, a sports-medicine physician at Mayo Clinic in Rochester, says the key to the

growth of these exercises is their accessibility. The beginning levels are approachable and the moves can be done in the comfort of your own kingdom.

"Anyone can do it and you can do it anywhere," she says.

Those recovering from injuries and looking for a way to regain strength and endurance, or those who are older and trying to prevent falls can also benefit, she says.

Two to three days a week, Lynn Asbury, 72, participates in intermediate moves, and attempts to walk forward, backward and sideways across a gymnastics-like balance beam at a MovNat-certified studio near her home in Albuquerque, N.M.

"I recently got my carpet replaced and I was able to move all of my furniture myself," she says.

In class, Ms. Asbury jumps onto boxes and hangs for 30 seconds from a pull-up bar. "As a kid I could cross the monkey bars with ease but I'm not quite swinging yet," she says. "Hanging is a monumental task."

**CORRECTIONS & AMPLIFICATIONS**

**In some editions Saturday,** a U.S. News article about a former Vermont governor's estate suing Middlebury College for removing his family name from the campus chapel he paid for was incorrectly accompanied by a photo of a different building at the school, Old Chapel, that the caption misidentified as the chapel in the lawsuit.

**The Viewpoint Diversity Score Business Index** is a tool that allows investors to measure corporate respect for free speech and religious freedom. A Page One article on Saturday about a campaign by Republican state officials seeking to expose what they see as religious discrimination in JPMorgan Chase's business practices incorrectly said the tool measures biblically responsible management and a faith-based world view, which is the description of a separate tool by the same company.

## Advances Made in Talks, Yellen Says

By Andrew Duehren

NIIGATA, Japan—The Biden administration and congressional Republicans are making progress in their negotiations over federal spending and raising the debt limit, Treasury Secretary Janet Yellen said, adding that she believes the talks could result in an agreement.

"I'm hopeful. I think the negotiations are very active. I'm told they have found some areas of agreement," Ms. Yellen said in an interview Saturday at the end of a gathering of finance ministers from the Group of Seven advanced democracies in Japan.

Republicans and Democrats are racing to find a compromise for raising the nation's roughly \$31.4 trillion debt limit. Republicans say lifting the debt ceiling should be paired with cuts to federal spending, while Democrats say raising the cap shouldn't be contingent on broader budget negotiations.

Ms. Yellen has warned that the U.S. could become unable to pay its bills as soon as June 1 if Congress doesn't first raise the debt ceiling. That has pushed the White House to enter spending negotiations with House Speaker Kevin McCarthy (R., Calif.).

President Biden met with Mr. McCarthy and other congressional leaders this past week to discuss the budget. Another meeting with Mr. Biden and top congressional leaders, initially scheduled for Friday, was postponed until this week.

"My understanding is that the meeting with leadership was postponed because the negotiators are making some progress and want to have something concrete to discuss with the leadership when they meet again," Ms. Yellen said in the interview. "That to me sounds like it's good news."

Mr. Biden, speaking to reporters on Saturday, said the negotiations over spending

were moving along, but a deal had not yet been reached.

"We've not reached the crunch point yet," he said.

After resisting discussing spending cuts alongside the debt limit, Democrats have warned to the possibility of placing limits on federal spending in the talks with Republicans, according to people familiar with the matter. Some Democrats believe potential spending caps could be flexible enough to be acceptable to the party, while opening the door to an agreement with Republicans.

But the duration of any potential spending caps is a point of contention, according to the people familiar with the talks. Democrats have discussed setting spending levels for the next two fiscal years, a period when all spending legislation would have to pass

## Mr. Biden said the negotiations over spending were moving along.

through a GOP-controlled House anyway. Republicans are pushing to lock in spending caps for a longer period, passing legislation last month that limited spending over 10 years.

Mr. Biden has said his administration is also studying experimental ways to keep paying the government's bills if Congress doesn't raise the debt limit in time. Ms. Yellen, though, has repeatedly said any of those alternatives still pose risks.

"I'm often asked questions—if the debt ceiling is not raised, what would you do?" Ms. Yellen said Thursday. "And I don't want to go there and discuss alternatives."

She said "there is no good alternative that will save us from catastrophe."

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## U.S. NEWS

# Top Philadelphia Candidates Focus on Crime

By SCOTT CALVERT

PHILADELPHIA—The five Democrats best positioned to win their party's nomination for Philadelphia mayor have each landed on a central pitch to voters: The city needs a bigger role for police.

In response to historically high crime, the top Democratic candidates have called for measures such as more patrol officers, bolstered detective ranks and faster 911 response, and they are debating the merits of police investigative stops—often called “stop-and-frisk”—as a tool for getting illicit guns off the streets. They have also called for expanded violence-prevention efforts, increased youth employment and other steps that don't involve law enforcement, but the role of police has dominated the debate.

Crime is “the No. 1 issue by every measurement,” said veteran Democratic consultant Neil Oxman, who isn't working for any candidate in the race. “It's rational things, like: ‘We have to hire more police officers.’”

The winner of the Democratic primary on Tuesday will likely become Philadelphia's 100th mayor in November, given registered Democrats in the city outnumber Republicans 7 to 1. Republican mayoral candidate David Oh, a former city council member, is running unopposed.

The race's only independent public poll found a statistical tie between five of the nine Democrats. Former city controller Rebecca Rhynhart earned 18%, trailed by three former city council members—Cherelle Parker (17%), Helen Gym (15%) and Allan Domb (14%). Jeff Brown, the founder of a family-owned grocery store chain, came in at 11%. The poll, released by the non-partisan Committee of Seventy in late April, showed one in

five voters were undecided.

Philadelphia had a record 562 homicides in 2021 and, while the toll has eased, killings remain far more common than a decade ago.

Talk of a stepped-up police role comes years after a push by many Democrats in the opposite direction, following the 2020 murder of George Floyd. Three of the five leading candidates—Ms. Parker, Ms. Gym and Mr. Domb—were on the city council that year when it opposed a \$14 million police budget increase. Mayor Jim Kenney, a twice-elected Democrat who is term-limited, had proposed the increase but agreed to scrap it.

Ms. Rhynhart said she would move officers to beat patrols from specialized units or desk jobs and work to cut 911 response times. “We spend in Philly close to about \$800 million a year on policing, but many people don't feel safe,” said Ms. Rhynhart, 48, who previously worked as city budget director.

Polling shows Ms. Rhynhart is vying for liberal voters with Ms. Gym, who has support from the teachers union and progressive leaders such as Rep. Alexandria Ocasio-Cortez of New York.

Ms. Gym, 55, said she supports shifting police officers to foot and bike patrols, while

adding detectives to help solve violent crimes. She backs scaling up a pilot program that diverts certain 911 calls away

**Mayoral hopefuls have called for more patrol officers and faster 911 response.**

from police, including some mental-health calls.

Ms. Parker, a state legislator before her election to the city council in 2015, wants to hire 300 foot and bicycle offi-

cers and to rehire retired officers for administrative jobs now held by officers. Ms. Parker, the only Black candidate in the top tier and the candidate polling shows has the most Black support, has spoken favorably of stop-and-frisk. In a recent radio interview, she said: “I don't support the unconstitutional use of stop-and-frisk, but constitutionally, yes, I do. It is a tool and I'm unapologetic.”

West Philadelphia resident Stephanie Edmonds, 45, said she doesn't feel safe in her neighborhood.

Ms. Parker will “get more police out on the streets,” said Ms. Edmonds, an unemployed

caregiver. She said more police stops would be welcome “because a lot of people out here are carrying guns illegally.”

Mr. Brown, who hired many formerly incarcerated people at his supermarkets in underserved communities, has said more officers are needed, and pledged to hire 1,500. He also wants to improve forensics capabilities. Mr. Brown, 59, has the endorsement of the main police union.

The fifth top-tier Democratic contender, Mr. Domb, 68, said he would push a crackdown on retail theft and illegal gun violations.

—John McCormick contributed to this article.

## U.S. WATCH

KENTUCKY

### Rep. Swann Dies After Medical Emergency

Kentucky state Rep. Lamin Swann died Sunday, days after he was hospitalized with a medical emergency, his mother said on Sunday.

Mr. Swann, a Lexington Democrat, suffered a “significant medical emergency” Tuesday, his mother, Pamela Dixon, said in a statement released by the Kentucky House Democratic Caucus. Ms. Dixon didn't provide details about the medical emergency.

Mr. Swann, 45, was elected last year. He was a member of the committees for transportation, health services, economic development and workforce investment, and elections, constitutional amendments and inter-governmental affairs, according to the General Assembly's website.

According to a biography posted on his campaign website, Mr. Swann grew up in Lexington and was 8 years old when he joined his grandfather at the Kentucky State Capitol to call for the recognition of the state holiday honoring civil rights leader Martin Luther King Jr.

—Associated Press

OHIO

### Charges in Killing of Woman Walking Dog

A man has been charged in the death of a woman gunned down while walking her dog in a city park on the west side of Cleveland more than four years ago.

Cuyahoga County prosecutors last week announced a grand jury indictment of 22-year-old DaJuan Evans in the January 2019 murder of 58-year-old Sheila Wallace in McGowan Park. He is charged with aggravated murder and two counts each of murder and felonious assault.

Prosecutors said video evidence shows a man they identified as Mr. Evans, who was 18 at the time, and another male crossing paths with the victim. Then, prosecutors alleged, “Evans stopped, turned around, and fired four shots,” striking her in the head and chest. The two males then fled.

Prosecutors said DNA evidence, a ballistics link to another shooting, witness testimony and video evidence linked Mr. Evans to the slaying of Ms. Wallace, a medical administrative assistant at the Cleveland Clinic.

—Associated Press



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# WORLD NEWS

## Militia in Iraq Carried Out Syria Strike

Cross-border attacks by Iran-supported groups illustrate U.S. challenges in Mideast

An Iranian-backed militia in northern Iraq was behind the drone attack that killed a U.S. military contractor in north-

It was one of four attempted drone attacks launched from Iraqi territory by Iranian-backed militias against U.S. forces outside the country since August.

The cross-border strikes illustrate the difficulties the Biden administration faces in the Middle East as it shifts its military focus to deterring China and Russia. It also highlights the challenges the U.S. faces in developing a policy to deal with Iraq 20 years after toppling the regime of Saddam Hussein.

The U.S. has 2,500 troops in Iraq advising local forces battling remnants of Islamic State and has sought to work with Prime Minister Mohammad al-Sudani, who has maneuvered between Washington and Tehran since taking office last October.

The Biden administration has sought to avoid criticism

in Iraq that it is interfering in internal politics by conferring quietly with Baghdad officials on the dangers from Iranian-backed militias that hold significant sway in the country.

That approach has drawn criticism from some former officials and experts who say the administration has downplayed problems in Iraq, including from Tehran-supported militias.

The death of the U.S. contractor in the March 23 attack on a maintenance hangar near Hasakah, Syria, was the first American death in the country since President Biden took office. A second contractor and 24 U.S. service members were injured, with many suffering traumatic brain injuries.

U.S. officials quickly identified the drone as Iranian after examining the wreckage though its launch point wasn't determined by U.S. intelli-

gence experts for weeks.

"When that attack happened, we did not know the launch point. We were able to exploit the engine of the drone, which had a serial number, which clearly tied it back to Iran," the senior U.S. official said.

U.S. airstrikes were quickly carried out against facilities in eastern Syria that the U.S. said were linked to Iran's Islamic Revolutionary Guard Corps, killing eight militants.

"We're not looking to get into tit-for-tat skirmishes with these groups, which some of the groups want us to do," said the senior U.S. official. "Our policy is to hold Iran accountable for all these attacks."

To build up its deterrence, the U.S. sped up the deployment of A-10 attack planes and ordered an aircraft carrier to remain in the Mediterranean. U.S. officials also talked with their Iraqi counterparts, who

didn't respond to questions about the exchange.

The Iraqi militia that claimed credit for the March 23 attack in Syria was Liwa al-Ghaliboun or Brigade of the Victors, which posted a video of a drone launch.

The Iranian Qasef-2K unmanned aerial vehicle shown in that video is the same type of attack drone that has been used in several other drone attacks launched from Iraqi territory.

U.S. officials suspect that the group is a front for Harakat Hezbollah al-Nujaba, an Iraqi group, founded by the militant leader Akram al-Kabbi, that has been designated as a terrorist organization by the U.S. State Department.

Naser al-Shemari, a representative of Harakat Hezbollah al-Nujaba, told the Journal that the drone attack came from Iraq and that his group

supported it. But he denied that his group carried it out.

"We feel honored at such accusations in fact, but it was not us," said Mr. al-Shemari.

Immediately after the U.S. retaliatory strike in Syria in March, Iranian militias in Syria carried out a flurry of rocket strikes and drone attacks on other outposts in which one U.S. service member was hurt.

Iran later communicated through diplomatic channels that it was prepared to halt attacks if the U.S. did the same, a person familiar with the episode said. Since then, Iran-backed militia attacks in Syria have largely stopped, U.S. officials say.

Unlike its predecessor, the Biden administration has avoided carrying out airstrikes inside Iraq against militia threats.

—Ghassan Adnan contributed to this article.

## Serbia Collects Thousands of Weapons in Amnesty After Mass Shootings

Authorities in Serbia on Sunday displayed stacks of guns and cartons of hand grenades from the thousands of weapons, including antitank rocket launchers, that they said people handed over since back-to-back mass shootings stunned the Balkan nation.

The government declared a one-month amnesty period for citizens to surrender unregistered weapons as part of a crackdown on guns following the two shootings in two days this month that left 17 people dead, many of them children.

President Aleksandar Vucic, whose government has faced public pressure in the wake of the separate shootings at a Belgrade school and in two villages, accompanied top police officials to view the assortment of arms arrayed near the town of Smederevo.

Officials said residents had turned over about 13,500 items since the amnesty opened on May 8. Serbia has tens of thousands of weapons brought in from the battlefields of the 1990s wars in the Balkans.

—Associated Press





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## Turkey Appears Set For Runoff

Continued from Page One

get the result he expected despite all his slandering and insults," he said.

Mr. Erdogan, meanwhile, maintained he was in the lead.

"We know that we are leading by a large margin; however, because the result is not officially in front of us yet with complete rates, we wait for the national will to manifest itself," said Mr. Erdogan, addressing a throng of supporters in Ankara early on Monday.

Mr. Erdogan also claimed a victory for his ruling alliance in parliament, which if confirmed would deal a setback to the Turkish opposition, who prior to the election brimmed with confidence that they could ride a tide of economic discontent to push the president from power.

A defeat of Mr. Erdogan could ripple far beyond Turkey, given the influence the country has acquired under the Turkish president. Mr. Erdogan has deftly leveraged the country's position at the crossroads of East and West, exploiting its role as a member of NATO while also seeking to become a bigger power in the Middle East.

Over the past year, the conflict in Ukraine has handed Mr. Erdogan a unique opportunity to leverage Turkey's relations with both Russia and the U.S. and its allies. However, since the start of the war, Mr. Erdogan has at times proved a frustrating partner for the U.S. and its European partners, blocking the expansion of NATO and expanding trade with Russia.

Mr. Kilicdaroglu has promised to steer Turkey closer to the U.S. and its allies, while maintaining a stable relationship with Russia.

"A Turkey that tilts a little more toward Europe or NATO, even if it's not a full pivot, that would be a huge change for the global balance of power, particularly with Russia's war on Ukraine," said Asli Aydintasbas, an expert on Turkish foreign policy and fellow at the Brookings Institution.

Mr. Erdogan—in power since

2003—presided over an economic boom at home earlier in his tenure that benefited many Turks. But in recent years, he centralized power within the Turkish state and jailed political opponents. In a referendum he called in 2017, he scrapped Turkey's parliamentary system in favor of a presidential system that granted him greater powers.

Mr. Erdogan's popularity has waned in recent years in the wake of economic turmoil stirred by unorthodox economic policies that have pushed millions of people closer to poverty.

On Sunday, voters jammed the hallways of a concrete-block school in Istanbul's Kagithane district, where many rose into the middle class earlier in Mr. Erdogan's tenure. Now residents say they have had to cut back on meat and even vegetables due to soaring costs.

Selinay Gural, 19 years old, said she backed Mr. Kilicdaroglu. "I believe he will bring us freedom. I'm also tired of this economic situation," she said. "This is a beautiful day."

Mehmet Sulun, a 40-year-old computer engineer, said he voted for Mr. Erdogan, pointing to such government achievements as the growing defense industry. He said he believes the opposition is seeking to tear down "everything they've built until today."

"Everything except the economy, but the economy isn't everything," he said.

If Mr. Kilicdaroglu were to win, Western investment is expected to flow back into Turkey after years in which investors have scaled back their exposure to the local currency, analysts say. A return of foreign investment could help stabilize the

Turkish lira and provide a pathway to reviving the country's economy over the long term.

"They are very keen to jump back in, they are almost looking for an excuse. They are going to have more trust," said Hakan Akbas, a senior adviser at Albright Stonebridge Group who advises foreign businesses on investing in Turkey.

The Turkish president has pressured the central bank into cutting interest rates despite the country's rapid inflation, cutting the value of the lira by more than half and eroding economic gains that many had enjoyed earlier during his tenure.

Mr. Kilicdaroglu led Mr. Erdogan in most recent polls but was often short of the 50% threshold he would need for a first-round victory on Sunday.

In a last-minute surprise, one of two third-party candidates dropped out of the presidential race on Thursday, raising the possibility that Mr. Kilicdaroglu could win more than 50% of the votes. The candidate, Muharrem Ince, is a former leader from Mr. Kilicdaroglu's party, but polls showed he drew support from across the political spectrum.

Mr. Erdogan maintains broad support among Turkey's conservative and religious voters. He survived a military coup attempt in 2016 and has trounced previous electoral challengers.

Mr. Erdogan has proved a difficult partner for the West. He is currently holding up the membership of Sweden in NATO, citing Turkish objections over the presence of alleged Kurdish militants in the country, accusations that Sweden has pushed back on. Western officials also accuse Turkey of facilitating Moscow's evasion of sanctions.



Opposition leader Kemal Kilicdaroglu said he is prepared for a runoff.

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## WORLD NEWS

## China's Peace Bid Faces Doubts

By BRIAN SPEGELE

BELJING—A Chinese envoy tasked with helping broker an end to the fighting in Ukraine will find himself contending with doubts raised by Beijing's close ties to Moscow and questions about its respect for other countries' sovereignty as he travels through Europe this week.

Li Hui, China's special representative for Eurasian affairs, will visit Ukraine and Russia, as well as Poland, France and Germany beginning Monday, in a trip that represents China's most concrete step yet to insert itself into diplomacy aimed at ending the war.

More than a year into a conflict that is estimated to have already killed or wounded more than 300,000 people, China hasn't acknowledged that Russia invaded Ukraine and generally avoids referring to the fighting as constituting a war. Instead, Beijing has heaped criticism on Washington and its allies for supplying arms to Kyiv, while echoing many of Moscow's public positions.

Further undercutting China's ability to help find agreement on terms that would be acceptable to Kyiv are comments made by China's ambassador to France in late April, which appeared to question the legal basis for statehood of former Soviet countries, including Ukraine.

"Even these ex-Soviet Union countries do not have effective status, as we say, under international law because there's no international accord to concretize their status as a sovereign country," Ambassador Lu Shaye said on French television.

China's Foreign Ministry quickly walked back the ambassador's remarks after a firestorm of criticism from European leaders. Chinese leader Xi Jinping also quickly followed up with his first phone call to Ukrainian President Volodymyr Zelensky since the invasion, which paved the way for Mr. Li's planned trip this week.



German Foreign Minister Annalena Baerbock met with her Chinese counterpart, Qin Gang, this month.

But inside China, Mr. Lu's comments have stoked renewed sympathy for Russia and its jockeying with the U.S.

American and European officials say they are open to a role for China in helping end the war. In February, Beijing unveiled the broad outlines of a potential road map for peace, though its lack of detail and inclusion of some of Moscow's typical positions initially triggered skepticism among Kyiv's Western European supporters. More recently, they have shown more openness to a role for China.

Germany's Foreign Minister Annalena Baerbock welcomed China's reaffirmations of former Soviet countries' sovereignty after Mr. Lu's comments, adding that the same recognition should also extend to Ukraine.

Over the weekend, Mr. Zelensky expressed skepticism during a visit to Rome about the role of a mediator in brokering a peace deal. Besides China, the Vatican, Brazil and others have offered to help broker a cease-fire.

"It's not a question of the Vatican, America, Latin America, China, of any country in the world, because Putin only kills, we can't have mediation

with him," Mr. Zelensky said on Italian television.

On his phone call with China's leader, Mr. Zelensky said he told Mr. Xi that he was counting on China not to supply Moscow with arms or other technologies and Mr. Xi reassured him that China wasn't providing arms to Russia.

Mr. Xi's attempt to play peacemaker will have to overcome a widely held view in many Western capitals that China, like Russia, increasingly meddles in other countries' affairs, seeds doubts about some nations' sovereignty and threatens those that challenge its interests. The special envoy, Mr. Li, previously spent a decade in Moscow as China's ambassador.

For decades dating back to the Mao Zedong era, promises to respect other countries' sovereignty and to avoid interfering in their internal affairs were fundamental to China's foreign policy. Even as China amassed clout on the global stage with its economic boom beginning in the 1980s, Beijing preferred to keep a low profile internationally.

Today, however, many officials across the U.S.-led Western world have grown wary of what they regard as China's efforts to upset the international

status quo, in part through its close ties to Russia.

China's stated commitment to noninterference "is increasingly an untenable myth," said Kerry Brown, a professor of Chinese studies at King's College London and a former British diplomat in Beijing. "They are the ultimate realist power where self-interest dictates everything."

China's Foreign Ministry didn't respond to a request for comment, and has offered little detail about Mr. Li's planned itinerary. A ministry spokeswoman previously described Mr. Li as being well-versed in the region and capable of playing a constructive role in ending the fighting.

Mr. Li arrives in Europe as part of an intense wave of Chinese diplomacy focused on the continent. During a weeklong journey through Germany, France and Norway last week, Foreign Minister Qin Gang was faced with China-Europe ties that have deteriorated sharply.

Germany, once one of China's most reliable partners in Europe due to the two countries' robust trade ties, has come to see Beijing as more rival than partner.

—Qianwei Zhang  
contributed to this article.

## G-7 Aims To Check Beijing

Continued from Page One  
House hearing last week.

The G-7 statement is expected to state a common approach and principles to address economic coercion, the people said, but would be separate from the traditional summit communiqué.

Members of the G-7 have long felt the sting of economic coercion when they have become crosswise with Beijing.

China curtailed rare-earth exports to Japan after a spat over a boating collision. It stopped buying Canadian canola oil after authorities there arrested a Huawei Technologies executive at the request of the U.S. In Europe, China halted most imports from Lithuania in 2021 after the country allowed Taiwan to open a representative office.

Chinese authorities also recently questioned staff at consulting firm Bain & Co.'s Shanghai office and raided the Beijing offices of the due-diligence firm Mintz Group, detaining its staff members.

Russia's invasion of Ukraine has also heightened alarm among Western democracies over tactics of authoritarian governments.

"Many G-7 members share a common concern with this kind of activity and are looking to see what we could jointly do to try to counter this kind of behavior," Treasury Secretary Janet Yellen said last week in Japan at a gathering of G-7 finance ministers.

Representatives of top G-7 leaders including President Biden are finalizing details for the annual meeting that starts Friday.

G-7 foreign ministers in April said in a communiqué that they were "committed to increasing our vigilance and enhancing our cooperation to counter threats that are meant to undermine not only our interests but also global security and stability, including eco-

nomics coercion."

Beijing rejects assertions it has done anything wrong, saying it is the U.S. and other G-7 countries that violate international rules through espionage, military interference and economic coercion of its own.

"When it comes to international rules," Chinese Foreign Ministry spokesman Wang Wenbin told reporters in Beijing last week, the U.S. "is in no position to point fingers at other countries."

The U.S. and other countries have long complained about Chinese economic behavior, including closing its markets to foreign competition and failure to protect foreign intellectual property.

The U.S. hardened its position during the presidency of Donald Trump, who imposed tariffs on a range of Chinese imports. For the G-7 to take on China would be another step

## The U.S. and others have long complained about Chinese economic behavior.

away from a long-held belief by the U.S. and allies that trade ties are the glue that bind adversarial nations together.

"For decades we have been optimizing global technology supply chains around 'just in time delivery' and now we're moving to a new era of 'just in case'—where we're thinking, 'What if China did this? And what if China did that?'" said Gregory Allen, a technology policy analyst at the Center for Strategic and International Studies in Washington.

The U.S. Chamber of Commerce has said Beijing's increased scrutiny of foreign businesses sharply increases "the uncertainties and risk" of doing business in China.

China largely avoided targeting U.S. businesses until recently, but it has a history of using coercive tactics against some close U.S. allies. Australia suffered a ban on shipments of its wine, coal and other products following its inquiry into Covid-19 origins.



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## TikTok Feeds Teens a Diet Of Darkness



**FAMILY & TECH**  
**JULIE JARGON**

**C**alls to ban TikTok in the U.S. are growing louder. Government leaders are trying to keep the popular China-owned social video platform away from schools, public workers, even entire states, on the grounds that users' data could wind up in the wrong hands.

Data privacy, though, might be less worrisome than the power of TikTok's algorithm. Especially if you're a parent.

A recent study found that when researchers created accounts belonging to fictitious 13-year-olds, they were quickly inundated with videos about eating disorders, body image, self-harm and suicide.

If that sounds familiar, a Wall Street Journal investigation in 2021 found that TikTok steers viewers to dangerous content. TikTok has since strengthened parental controls and promised a more even-keeled algorithm, but the new study suggests the app experience for young teens has changed little.

A TikTok spokeswoman said the company has a team of more than 40,000 people moderating content. In the last three months of 2022, TikTok said it removed about 85 million posts deemed in violation of its community guidelines, of which 2.8% were suicide, self-harm and eating-disorder content. It also considers the removal of content flagged by users. "We are open to feedback and scrutiny, and we seek to engage constructively with partners," the spokeswoman added.

Two-thirds of U.S. teens use TikTok, and 16% of all U.S. teens say they're on it near constantly, according to Pew Research Center. Kids' frequent social-media use—along with the potential for algorithms to lure teens down dangerous rabbit holes—is a factor in the American Psychological Association's new recommendations for adolescent social-media use.

The group last week said parents should monitor their younger kids' social-media scrolling and keep watch for troublesome use. The APA also urges parents and tech companies to be extra vigilant about content that encourages kids to do themselves harm.

### 'Every 39 seconds'

The Center for Countering Digital Hate, a nonprofit that works to stop the spread of online hate and disinformation, tested what teens see on

TikTok. Last August, researchers set up eight TikTok accounts to look like they belonged to 13-year-olds in the U.S., the U.K., Canada and Australia. For 30 minutes, researchers behind the accounts paused briefly on any videos the platform's For You page showed them about body image and mental health, and tapped the heart to like them.

TikTok almost immediately recommended videos about suicide and eating disorders, the researchers said. Videos about body image and mental health popped up on the accounts' For You pages every 39 seconds, they added.

After the researchers published their findings, many of the videos they flagged disappeared from TikTok. Many of the accounts that posted the material remain. Those accounts include other videos that promote restrictive diets and discuss self-harm and suicide.

TikTok does take down content that clearly violates its guidelines

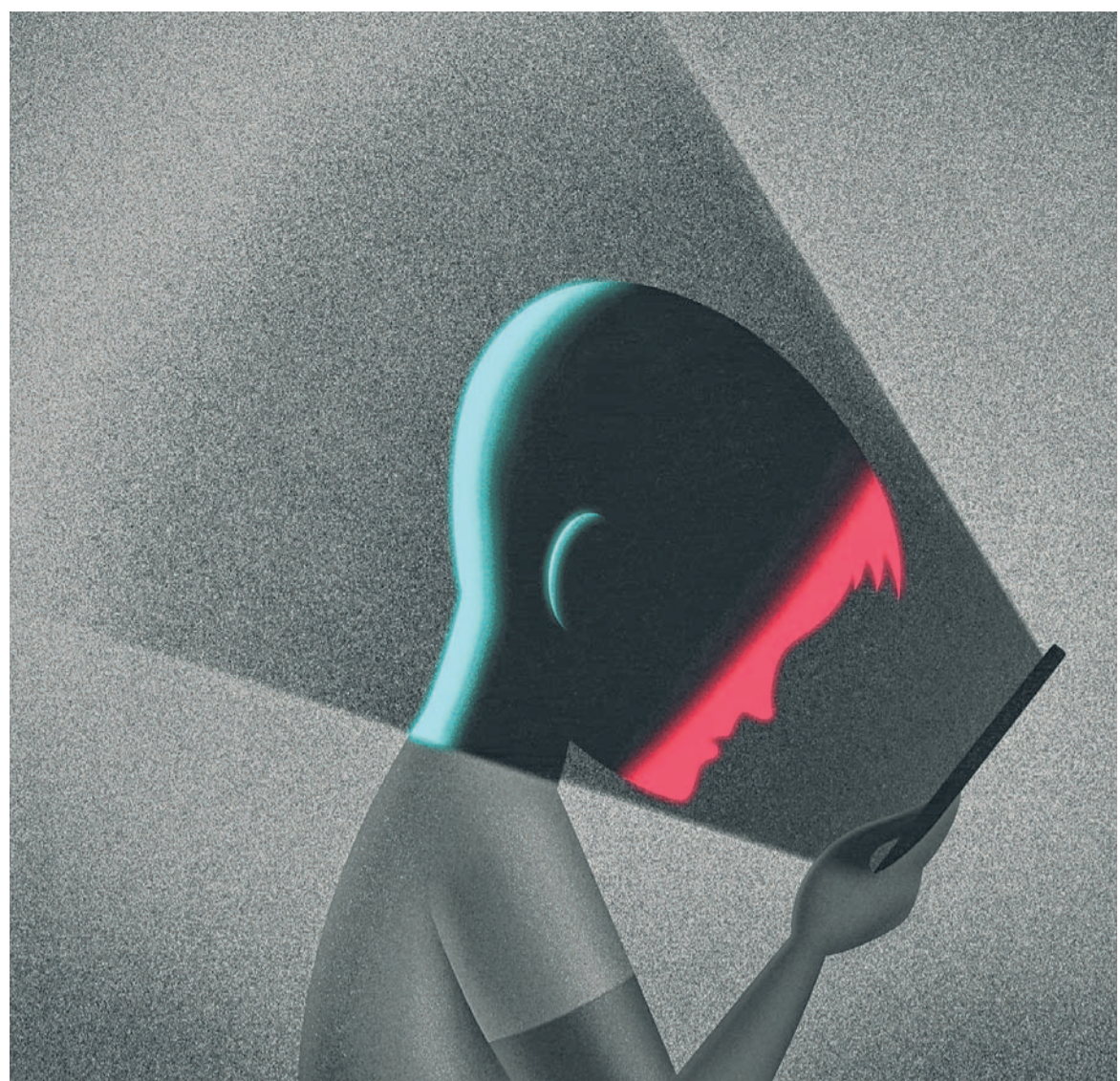
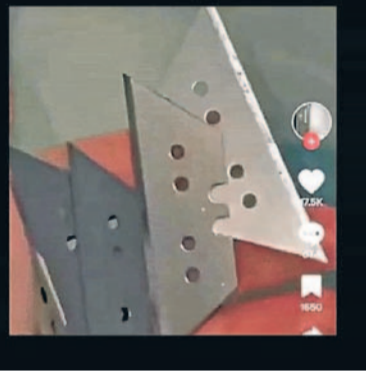
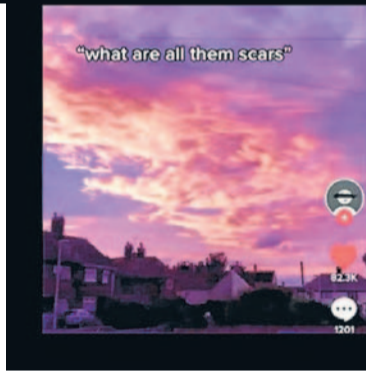
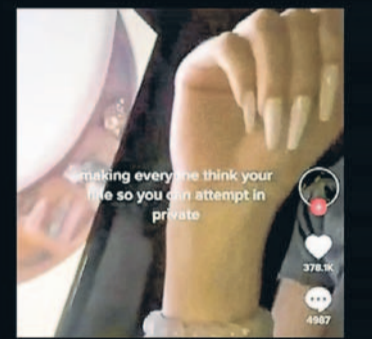
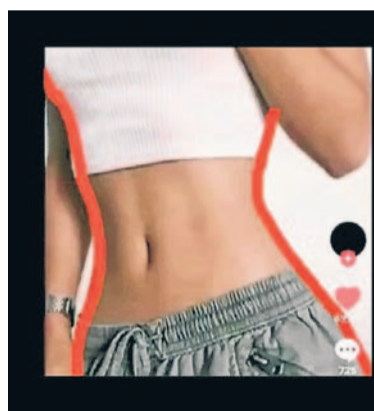


ILLUSTRATION BY JON KRUGER



Screenshots of TikTok videos, nodding at body-image concerns, suicidal ideation and self-harm, compiled by the Center for Countering Digital Hate.

by, for instance, referring directly to suicide. Videos where people describe their own suicidal feelings, however, might not be considered a violation—and wouldn't fall under moderator scrutiny. They could even be helpful to some people. Yet child psychologists say these too can have a harmful effect.

TikTok executives have said the platform can be a place for sharing feelings about tough experiences, and cite experts who support the idea that actively coping with difficult emotions can be helpful for viewers and posters alike. They said TikTok aims to remove videos that promote or glorify self-harm

while allowing educational or recovery content.

The company said it continually adjusts its algorithm to avoid repeatedly recommending a narrow range of content to viewers.

### 'Sad and Lonely'

The Center for Countering Digital Hate shared its full research with me, including links to 595 videos

that TikTok recommended to the fake teen accounts. It also provided reels containing all of the videos, some of which are no longer on the site. I also looked at other content on the accounts with flagged videos.

After a few hours, I had to stop. If the rapid string of sad videos made me feel bad, how would a 14-year-old feel after watching this kind of content day after day?

One account is dedicated to "sad and lonely" music. Another features a teenage girl crying in every video, with statements about suicide. One is full of videos filmed in a hospital room. Each of the hospital videos contains text expressing suicidal thoughts, including, "For my final trick I shall turn into a disappointment."

Users have developed creative ways to skirt TikTok's content filters. For instance, since TikTok won't allow content referencing suicide, people use a sound-alike such as "sewerslide," or just write "attempt" and leave the rest to the viewer's imagination. Creators of videos about disordered eating have also evaded TikTok's filters.

Policing all the content on a service used by more than one bil-

lion monthly users is no easy task. Yet there's a difference between stamping out harmful content and promoting it.

"If tech companies can't eliminate this from their platforms, don't create algorithms that will point kids to that information," said Arthur C. Evans Jr., chief executive of the American Psychological Association.

### What parents can do

► **Watch what your kids are watching.** Ariana Hoet, a pediatric psychologist at Nationwide Children's Hospital, recommends asking your teens to show you their For You page. If you spot harmful content, it's an indication they're likely engaging with that type of content. That can give you an opening to start a conversation about it.

► **Set up Family Pairing.** Parents can set up their own TikTok account and use the app's Family Pairing to restrict age-inappropriate content and limit the time their teens spend on the app.

► **Filter the feed.** People can filter out videos containing words or hashtags they don't want to see. If content is still slipping through, teens can tap "not interested."

► **Refresh the feed.** Some teens have told me their feeds became so problematic they closed their accounts and started over. Teens can now refresh their feed without creating a new account. Once again, they must be careful what content they like or linger on, because new rabbit holes are forming all the time.

## More Wives Are the Breadwinners Now, And It Isn't an Issue

By JULIA CARPENTER

**M**arriages in which wives outearn their husbands are not only more common, but less likely to end in divorce than in the past.

Couples married in the late 1960s and 1970s were 70% more likely to divorce when wives earned the

**The share of women outearning their husbands has tripled over the last 50 years.**

same or slightly more than their husbands compared with couples where the husband earned more, according to research from Christine Schwartz and Pilar Gonalons-Pons, sociologists at the University of Wisconsin-Madison and the University of Pennsylvania, respectively. For couples married in the 1990s, however, the divorce rate for those with female breadwinners had fallen to 4% higher than male breadwinners.

The reasons these marriages are

succeeding seem to be cultural as well as economic, Prof. Schwartz said. Growth in women's educational and career trajectories has removed some of the stigma of lower incomes for husbands. And the higher cost of building a life together has made it a necessity for more couples to maximize their two incomes.

Sarah O'Brien, a 35-year-old archivist in Palm Desert, Calif., overtook her husband in earnings five years ago. The couple first met climbing the ranks of the public library world together, but she worried he would be uneasy about what her higher income would mean for his role in the household.

When they sat down to have the conversation, Ms. O'Brien said her husband, David Murguia, a 36-year-old circulation manager, told her that he was proud of her.

"I don't have the ego of 'I need to earn more money,'" Mr. Murguia said. "More money for her is more money for us, and more money for me is more money for us."

Ms. O'Brien and Mr. Murguia are one of many more egalitarian marriages. The share of women outearning their husbands has tripled over the last 50 years, from 5% to 16% of all opposite-sex marriages, according



Sarah O'Brien and David Murguia in Newport, R.I., in 2021. She earns more, and he says he's proud of her.

Nearly three years later, Ms. Mellinger brings in nearly triple in salary what Mr. Beltran makes as the owner of his own barber shop. But she said talking about what their combined incomes can do for their shared future isn't a loaded conversation but instead a hopeful one.

"When I was previously married, I was the major breadwinner and everything was on me," Mr. Beltran said. "I see her as my equal, and I feel like at this point, because she is a boss, I admire that and I see a future."

Despite the shifting viewpoints on female breadwinners, there remains a gender pay gap. As of 2022, women earned an average 82% of what men earned, according to a Pew Research Center analysis.

Over the same period, the overall divorce rate has declined, according to the Centers for Disease Control and Prevention, and younger couples are entering first marriages at later ages.

Relying on a single breadwinner to bring home all the bacon is no longer a sustainable model for many couples, especially those raising children, said Jennifer Glass, professor of liberal arts and executive director for the Council on Contemporary Families at the University of Texas at Austin. The median cost of keeping an infant in daycare ranges from \$8,000 a year in more rural areas to nearly \$17,000 in major cities.

"The traditional family structure leaves you poor today," Prof. Glass said.

to data from Pew Research Center.

Men used to worry that having a more financially successful wife could be detrimental to their own careers, said Johanna Rickne, professor of economics at the Swedish Institute for Social Research at Stockholm University. Women in the upper echelons of their professions were more likely to be divorced than women in less prestigious positions and were far less likely to be married at all.

"It's changing, and now there is

progress in the sensitivity to women's economic empowerment within relationships," Prof. Rickne said.

When Sally Mellinger, a 38-year-old director of content strategy in South Bend, Ind., first moved in with her fiancé, she said they both talked about their experiences as breadwinners: Ms. Mellinger as the wife outearning the husband in her first marriage and her fiancé, Luis Beltran, as the sole breadwinner in his own previous relationship.

PERSONAL JOURNAL.



**YOUR HEALTH**  
**SUMATHI REDDY**

**D**anielle Pickham, a colorectal surgeon in California, used to perform complicated operations that lasted up to 12 hours in a demanding job with Kaiser Permanente.

Since getting Covid in January last year, she has counted success in smaller ways. The first time she was able to blow-dry her hair again last summer. When she stood through her son's entire T-ball game. When she folded a load of laundry without breaks.

Dr. Pickham, 43, is among millions across the country left with lingering symptoms after a Covid infection. Unable to work for a year, she is slowly finding her way back to her old life. She isn't doing surgery yet, but is clocking about a dozen hours a week over three days on patient consultations and small procedures.

"My goal is to get back to everything, but I've also accepted that there's a chance that it could be different," she says. "There might be things that I might not be able to do."

The World Health Organization this month declared an end to the Covid global public-health emergency. In the U.S., the public-health emergency expired Thursday, and most Americans have long since moved on with their lives. Yet the virus is far from over for the millions continuing to experience long-term symptoms such as fatigue, brain fog and shortness of breath months and even years after their initial infection, a condition referred to as long Covid.

According to federal survey data collected in March, 15.5% of Americans reported experiencing long Covid—defined as symptoms lasting three months or longer—at



Danielle Pickham had Covid in January 2022 but still fights lingering symptoms.

designed to reduce inflammation, and has learned to better recognize when she needs to rest.

"She's had significant improvement," says Dr. Bonilla, who last saw her in January as she had to transfer care for insurance reasons.

**A long path to recovery**

Dr. Pickham can now talk in a normal voice, though it still gets hoarse when she's tired. She no longer has tremors or any brain fog, she says.

But she still suffers from fatigue and what's called post-exertional malaise—where too much physical, emotional or mental exertion can leave her exhausted. She has learned to pace her daily activities to try to avoid crashes, when her muscle fatigue and weakness can leave her temporarily unable to walk.

At a recent physical therapy session, her therapist Robert Christy stood before her, asking her questions as he typed the answers into a laptop.

"Have you progressed with going into work?" he asked.

She proudly told him about seeing three patients in person and performing three procedures. But she still gets tired if she tries to walk more than about a half a mile, she explained.

**Looking to the future**

Her crashes have become less frequent and are shorter in duration. Every week or two, she says, she can do something that wasn't able to do before.

**Many People Have Moved On From Covid. She's Trying.**

Millions still struggle with symptoms months and even years after infection

some point, with 6% saying they are currently experiencing it. More than 80% of people with long Covid say they have activity limitations, with 25% reporting significant activity limitations.

Workers in the healthcare industry, such as Dr. Pickham, have gotten hit harder than most.

Healthcare workers represented roughly 70% of workers' compensation claims for long Covid medical services from March 2020 to March 2022, according to an October report from National Council on Compensation Insurance.

A January analysis of workers' compensation claims in New York, conducted by the New York State Insurance Fund, found that healthcare workers exposed to the virus at work received more claims meeting criteria for long Covid than any other industry during the first two years of the pandemic.

The analysis, conducted by one of the nation's largest workers' compensation insurers, found that about 38% of the long Covid claimants unable to return to work for more than a year were healthcare workers.

**A search for answers**

Scientists are still trying to understand the root cause of long Covid. Most believe that there are probably several causes, producing different symptoms. One theory is that the virus lingers after an infection, triggering long-term symptoms. Other research is testing the idea that Covid causes an abnormal immune response in some people. Scientists are also studying whether Covid produces tiny clots in blood vessels that deprive the body's tissues and cells of oxygen.

No treatment exists to target a root cause. Instead, patients must cobble together a patchwork of remedies to treat wide-ranging symptoms, according to interviews with dozens of patients and doctors.

Some take experimental off-label medications, or use existing drugs to treat symptoms that also occur with other diseases, such as inhalers for shortness of breath. Some try cognitive rehab techniques for brain fog, or physical therapy for other ailments.

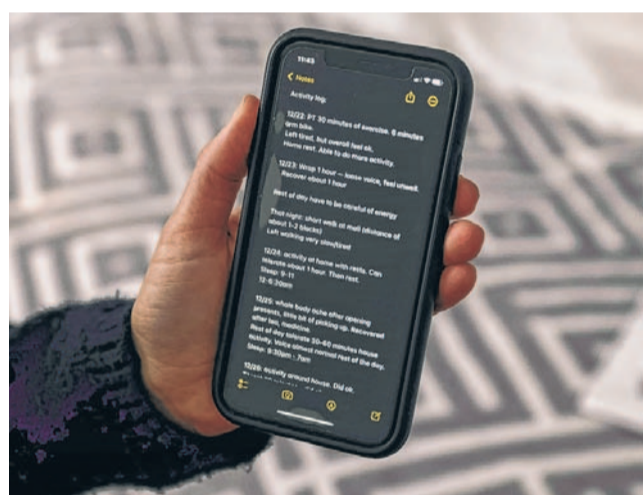
Studies suggest that vaccines and some antiviral treatments taken during acute Covid infections can reduce the risk of long Covid. Some doctors say they now have fewer new long Covid cases, but many clinics still have wait lists.

Dr. Pickham was juggling a demanding career as a colorectal surgeon with mothering two children, now 6 and 13, when she was diagnosed with Covid in January last year during the Omicron surge. She was fully vaccinated and had received a booster about six weeks before getting infected.

Her acute infection lasted about two weeks and felt like the flu, she says. But as the days and weeks progressed, symptoms persisted. Her vocal chords didn't feel right; she found it difficult to talk above a whisper. She occasionally felt tremors, inside and outside of her body, and experi-

enced moments of brain fog.

The muscle weakness and fatigue were most debilitating. For months, she spent much of her time lying on her couch, sleeping there because it was too much effort to walk upstairs. One morning, she says, she had to take breaks while scrambling an egg because her arms got too tired.



Dr. Pickham shows a diary of her symptoms.

In March last year, she saw Hector Bonilla, co-director of Stanford University's long Covid clinic. "She was very sick," says Dr. Bonilla. She went on short-term and then long-term disability, while also receiving workers' compensation.

**'My goal is to get back to everything, but...it could be different.'**

Dr. Bonilla treated her early on with a very low dose of naltrexone, which is normally used for opioid dependence and chronic alcohol problems. Some long Covid doctors are treating patients off-label with low doses of the drug because it reduces inflammation and the body's immune system response, says Dr. Bonilla. She also follows a diet

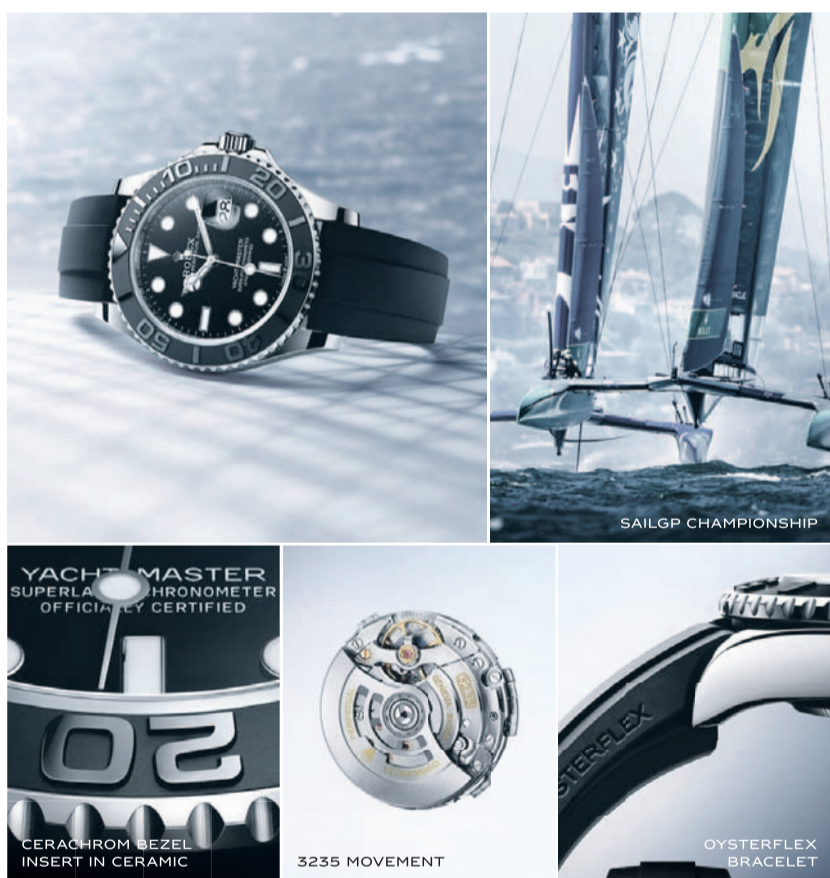
Still, she uses a wheelchair when in the airport and has a handicapped sticker on her car. "I'm probably 30% or 40% of my normal baseline," she says.

At her job at Kaiser Permanente San Jose, she used to regularly perform six-hour colorectal surgeries and relished doing the more complicated surgeries that were as long as 12 hours. She's hoping that by continually increasing and testing her stamina she will eventually make it back into the operating room.

Recently, she called a patient she had conducted colorectal cancer surgery on before she got Covid.

She recounted her illness and recovery so far, noting that she started working again in January and has worked her way up to 11 hours.

"Making progress," she says. "I just redirected all that energy and attention to just doing what I could to get better."



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Dr. Pickham, at home with her son, has learned to pace her daily activities.

## ARTS IN REVIEW

By LAURA JACOBS

New York

“Watch disposables become indispensable!” declared *Women’s Wear Daily* on March 31, 1967. The fashion-industry rag was trumpeting a new textile on the horizon—paper—during a decade that was witnessing a race to the moon, mind-expanding drugs and marches for racial equality. For baby boomers in first blossom, the future was about freedom, a hope that is often expressed through fashion. What could be more egalitarian and carefree than clothing made of paper?

That ringing quote from *WWD* is printed on the wall as you enter the exhibition “Generation Paper: A Fashion Phenom of the 1960s,” located on the fourth floor at the Museum of Arts and Design. For today’s boomers, those words surely sound less of futuristic outerwear than a near future of disposable underwear. But back in the ’60s, moms across America had at least one hip and happening paper dress. They and their daughters (who learned to sew in home-economics class) were accustomed to buying tissue dress patterns in paper envelopes. The leap to a paper dress in a paper envelope was a delightful twist on tradition.

“Generation Paper” comes to MAD after a first run at the Phoenix Art Museum. The exhibition was organized by Helen Jean, the curator of fashion design at PAM, and draws largely from a gift to that museum made by the collector Kelly Ellman. Ms. Jean has also organized the MAD show, switching out a few dresses that couldn’t travel. The 63 garments on view, plus accessories and ephemera, are arranged in one large room, making for a self-contained experience of a self-contained phenomenon. As the show’s opening text informs us, the whole thing started when Scott Paper Co., in 1966, offered its customers a mail-order paper dress and then further promoted it on the television broadcast of the Junior Miss Pageant. The desire for paper dresses caught fire, blazed for four years, and was burned out by 1970.

They weren’t really paper. Scott used Dura-Weve, rayon sandwiched between cellulose fibers, the same material used to make disposable kitchen and home goods. Mars of Asheville made its line of dresses from Kaycel—93% cellulose, 7% nylon. No one seemed to notice the Stepford Wife imagery: a nation of paper-doll women cut from house-keeping products (in fact, you could get 12 placemats and 12 napkins to match your dress). It was all about fun. Scott warned buyers they couldn’t wash the dress or wear it more than a few times, “but it is paper, so you can be different . . . you can be daring . . . you can be the center of conversation.” With scissors, you could make the dress a mini or a blouse, or cut some stylish holes in it à la Courrèges.

Construction was minimal. The exhibition presents variations on



the summer theme of A-line shifts—a nod, it seems, to Lilly Pulitzer’s bestselling Lilly shift of 1960. Sleeveless and collarless, the dresses sometimes have piped edges, sometimes a half sash for a babydoll effect. Shaped like space capsules,

Elisa Daggs’s TWA dress (1967), left; installation view, below; ‘Pop Art Souper Dress’ (1966), right



they are actually time capsules of the decade’s trending patterns and colors. Bandana paisleys in



bright primaries, flower power in a sorbet palette, muddy greens and blues out of Gauguin, picnic gingham and dots.

Perhaps the exhibition’s biggest surprise is just how playful and punning paper dresses were. Harry Gordon’s trio of



Installation view of ‘Generation Paper,’ left, and a Candy Wrappers caftan (1967), above

“Poster Dresses” from 1968, screen-printed in black and white on Fibron (a rayon-nylon blend), are sophisticated graphic statements. One dress is entirely covered with Bob Dylan’s head (but never produced because Dylan changed his mind about it); another is printed with the Allen Ginsberg poem “Uptown N.Y.”; the third bears a staring eye that makes one think of Hitchcock’s “Psycho.” When not being worn, these dresses were meant to be hung on the wall as art.

The “Pop Art Souper Dress” (1966) is printed with rows of Campbell’s soup cans—a Warhol reverie—while the “Curtiss Fashion Wrapper Butterfinger Dress” (1966-68), yellow with that giant blue brand name, turns its wearer into something slightly lascivious. Quite chic is the “Yellow Pages AT&T Dress” (1968) in Reemay, a spunbonded polyester by DuPont, fashioned as a printed sheath with a dropped cowl back. There was a lot of yellow in the ’60s.

The flashiest, most fashion-y piece in the show is a 1967 shirt-waist dress with a huge ruffled collar, shades of Norman Norell. It was designed by Elisa Daggs for stewardesses in the first-class cabins of Trans World Airlines—perhaps a response to the Pucci uniforms Braniff stewards began wearing in 1965. The textile is metalized Kyrone with fused rayon, and it gleams like gold leaf.

High fashion was aware of the paper chase, and in its issue of Feb. 1, 1968, “Vogue” magazine covered the Reemay Paper Ball, which saw Manhattan socialites decked out in paper gowns. But it was only a moment. These cellulose-and-synthetic blends would never be cost-efficient at higher levels of design and detail. They were not environmentally sustainable. And they were fragile. Just imagine paper clothes at Woodstock, in the rain and mud of August 1969, the ideal no longer idyllic.

### Generation Paper: A Fashion Phenom of the 1960s

Museum of Arts and Design, through Aug. 27

Ms. Jacobs is the Arts Intel Report editor for the weekly newsletter *Air Mail*.

## TELEVISION REVIEW | JOHN ANDERSON

# Nam June Paik: Artist on the Edge

“IT WASN’T EASY,” recalls Nam June Paik’s New York landlord, when the Korean-born video artist first arrived in America. “He had 16 televisions chained together. And he had two robots.” And it was 1964. “I bought a TV and I opened up the back,” Paik himself says, rather matter-of-factly, during “Nam June Paik: Moon Is the Oldest TV.” What fell out amounted to a schematic for the future.

An “American Masters” presentation directed by Amanda Kim, “Moon Is the Oldest TV” (the title of a 1965 video piece) focuses on both the life and work of Paik, who died in 2006 and had been part of an artistic generation deeply influenced by wars and postwar divides (the two Koreas, as well as East and West Germany). A child of affluence whose early years were scarred by the Korean conflict, Paik is referred to during the documentary as the “father of video art,” “the Picasso of video art” and even “the George Washington of video art.” But all such descriptors are ways of shoe-horning him into a frame of reference he spent his career trying to blow up, and reassemble. An early



Nam June Paik, the Korean-born father of video art

acolyte (and friend) of John Cage, Paik had degrees in aesthetics and music, and was inclined during his early efforts toward the disruptive work of Cage. (Paik spoke 20 languages, a friend says in a clip, “all of them badly.”) But video became his true métier.

Ms. Kim strives to remain true

to her subject’s sensibilities—her imagistic narrative amounts to energetic homage—and this includes not romanticizing his life. Sentimentalizing artists and their art always seems a temptation, but Paik’s struggles are too recent to be glossed over: He suffered material hardship all his days in New

York (“I’m waging a war of persistence!” he wrote to one possible funder) and his work would likely evoke in many people the same reactions now as it did 50 years ago—nervous laughter, walkouts and critical dismissal, although it was the literary intelligentsia who helped Paik survive. (Critic J. Hoberman, a Paik champion of many years, is unfortunately absent from this project.) Paik’s collaborations with Charlotte Moor-

**The documentary is an energetic homage to Paik’s transgressive, tech-focused work.**

man, the “topless cellist,” might have been seen as stunts, but they were also in keeping with the transgressive aesthetic of the Fluxus movement of which Paik had been a member (along with the likes of Yoko Ono and Joseph Beuys). The art was in the act: “Good Morning, Mr. Orwell,” a live New York-to-Paris broadcast ushering in the ominous year of 1984, was a disaster, according to several participants, with drunken celebrities and jokes falling flat. But Paik’s

reaction was gleeful: The fact that it happened at all was a victory. He had infiltrated the Iron Curtain, behind which his signal had been picked up. And nearly seven million Koreans had watched live, in the middle of the night. When he returned to Seoul that year he was greeted as a national hero.

Paik created many of the forms and techniques that would be co-opted by music videos and television advertising in the decades that followed his artistic breakthrough in the ’60s. (A comparison would be the way Stravinsky’s once-outrageous music was incorporated into movie scores of the ’30s.) A more significant moment, however, was when Paik transformed television from a passive medium into an active art form. The “electronic superhighway” was a coinage of Paik’s, but a friend recalls the artist later putting the state of media as it was—and as it would become—in quite different terms: “We’re in a boat in the ocean and we can’t find the shore.” Paik knew the internet was coming. And he knew it would drown us.

**Nam June Paik: Moon Is the Oldest TV**  
Tuesday, 9 p.m., PBS

Mr. Anderson is the *Journal’s* TV critic.















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## Newmont To Acquire Newcrest

*Continued from page B1*  
gold mines also produce significant amounts of copper. The global mining sector is experiencing a wave of deal making not seen for years. While gold producers, including Newmont, had been active as they sought mines that could replace aging operations and lower costs, the industry's hunger for deals has broadened to encompass many of the world's biggest mining companies, such as BHP and Glencore. The energy transition and government policies such as the Inflation Reduction Act in the U.S. are driving miners' desire for deals at a time the

runup in commodity prices that followed Russia's invasion of Ukraine early in 2022 has left companies flush with cash. Gold prices are hovering close to their high, up more than 10%, as investors bet that inflation will remain elevated despite central-bank action to bring it under control. Copper is at the heart of the latest spending spree by miners, amid expectations that demand for the metal will rise as the world decarbonizes. Electric vehicles and wind farms use copper in much greater quantities than gasoline-powered cars and coal-fired power stations. Tom Palmer, Newmont's president and chief executive, said the opportunity to produce more copper had been a key attraction of a deal to acquire Newcrest along with the size of its resource base. The deal involves Newmont exchanging 0.400 share for each Newcrest share.

## TAG Heuer Is Growing Brand

*Continued from page B1*  
store on New York City's Fifth Ave., with a room dedicated as a tribute to Audrey Hepburn in "Breakfast at Tiffany's." The curation, Mr. Arnault said, allows an LVMH brand to tell its story "in a physical way, with the architecture and the way the products are displayed with the space and also with the service." Since taking over at the helm of TAG Heuer in 2020, Mr. Arnault has slashed the number of the watchmaker's points of sale—which includes third-party vendors—to around 2,500 from 4,000 be-



LVMH Chairman Bernard Arnault with his son, Frederic Arnault.

fore the pandemic, focusing instead on opening stand-alone stores across the world. The brand is gearing up to open a new and bigger New York flagship—just down the street from Tiffany's—in mid-July.

"I travel a lot," said the young executive. "I validate all the boutiques we are building in the world. I meet all the landlords." China is a key area of focus. The country accounts for less

than 10% of the watchmaker's sales, Mr. Arnault said, far less than many of its competitors. Mr. Arnault has cut the number of third-party vendors and other places selling its watches there by two-thirds while ramping up the number of boutiques that exclusively sell TAG Heuer. Mr. Arnault aims to open at least five stores in China every year. The push to open new stores, however, is costly, requiring major outlays to snap up prime real estate. Smaller luxury companies often struggle to keep up with LVMH brands that benefit from being part of the world's biggest luxury company. The presence of a Louis Vuitton or Dior store in a new mall can often make the difference between success and failure. Knowing this, LVMH dangles its biggest brands to land favorable leases for smaller ones.

## Exxon To Move C-Suite

*Continued from page B1*  
Exxon's efforts to cut billions of dollars in costs, some of the people familiar with the matter said. The cost cutting is partly a response to investors who have pressed the company to streamline expenses and become more efficient, particularly after the pandemic-induced oil-market crash of 2020 led to a historic annual loss. The new executive wing will take up two floors on the 385-acre, glass-dominated corporate campus, which can accommodate around 10,000 employees. The aesthetic will be modern, with ample open space to encourage collaboration, the people familiar with the matter said. The offices and conference rooms of the God Pod executive wing—as it has long been called by employees and people throughout the industry—was a total of about 20,000 square feet, according to journalist Steve Coll, author of "Private Empire: ExxonMobil and American Power." It only housed a handful of executives and their assistants. A private chef regularly cooked elaborate meals for ex-

ecutives and their guests, according to people who visited the office. The Irving, Texas, office recalls the feel of a high-end hotel built in the 1990s, photos reviewed by The Wall Street Journal indicate. The offices housed part of Exxon's large collection of paintings, sculptures, photography and prints, many of which the company inherited from Mobil in their 1999 merger. While the new wing won't include a designated dining room or chef, some executive perks will remain, including private elevators, along with security features such as bulletproof windows and exclusive access to a garage, according to people familiar with the new office. Perhaps most symbolically, for the first time in a generation, Exxon's highest-ranking officials will share a campus with a major portion of the company's U.S. employees. Exxon sold the Irving property in December for an undisclosed price to an Austin, Texas, real-estate investment firm. It announced in early 2022 plans to make the Houston area campus, located in a suburb known as Spring, its global headquarters this year. Construction is expected to finish ahead of the management team's move to the Houston area in July. The God Pod dates to the mid-1990s, when Exxon relocated its global headquarters to the Dallas area from its of-

ices in Manhattan. The move positioned the company closer to the oil industry's stamping ground in Texas and in a cheaper real-estate market. The God Pod allowed for tight security and served to impress guests. The building, located in a massive commercial development known as Las Colinas, was surrounded by more than 200 acres of undeveloped land. Former Chief Executive Lee Raymond, who led Exxon's acquisition of Mobil, was the first to helm the company from the God Pod. Mr. Raymond's successor, Rex Tillerson, navigated the advent of U.S. shale, the more than \$30 billion acquisition of XTO Energy and the construction of the Spring campus, from the same lofty perch. He left in 2017 to become the Trump administration's first secretary of state, and Mr. Woods took over. Access to the executive wing has long been tightly controlled. Even the top executive of the property's new owner, Capital Commercial Investments, said he hasn't yet entered it. Doug Agarwal, founder and president of CCI, said the word "budget" might never have been uttered in the construction of the Irving offices. "The reproduction cost of the asset far exceeds \$1,000 a square foot," Mr. Agarwal said, a figure that he said would make it one of the most valuable buildings in Texas.

## Investors Remain Skittish

*Continued from page B1*  
cap mutual funds beating their benchmarks in the first quarter.

Individual investors share institutions' bearish view, according to the long-running weekly survey from the American Association of Individual Investors. The survey showed 41% of individual investors expect stock prices will fall over the next six months, down from a recent high of 61% in September that preceded this year's rebound but above the 31% historical average. The survey is commonly

used as a contrarian tool, with investors expecting higher returns following extreme levels of bearishness and lower returns when sentiment is particularly upbeat. Nancy Tengler, chief investment officer of Laffer Tengler Investments, said her firm has added more new equity positions than normal in recent weeks as indexes stalled and attitudes soured. After the firm trimmed win-



Exxon Mobil's current headquarters in Dallas area. The company is moving its executives to Houston.

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## BUSINESS NEWS

## Deal to Create Mega-Pipeline Company

By COLLIN EATON

Pipeline operator **Oneok** agreed Sunday to buy smaller rival **Magellan Midstream Partners** for about \$14 billion, a deal that would form one of the biggest U.S. companies involved in transporting and storing energy.

The deal's price tag, including \$8.8 billion in equity and \$5.1 billion in cash, amounted to a 22% premium over Magellan's common units as of Friday. Oneok said it would assume Magellan's \$5 billion in net debt. The deal was expected to close in the third

quarter, pending the approval of regulators and investors.

The proposed tie-up would be by far the biggest U.S. energy deal announced so far this year. Some analysts have said the U.S. oil-and-gas sector is ripe for major corporate transactions this year, after energy prices surged last year and left companies with a large windfall of cash. In Oneok's case, much of the cash portion would be financed through a debt offering, it said.

As of Friday, the companies' combined stock-market value of nearly \$40 billion exceeded that of large U.S. competitors

Energy Transfer, Kinder Morgan and Williams Cos. Among operators based in the U.S., only Enterprise Products Partners was valued at a higher amount, at \$56.4 billion. Canadian rivals Enbridge and TC Energy were also worth more.

Magellan owns almost 10,000 miles of pipelines carrying refined products, such as gasoline, with dozens of interconnected storage facilities in Texas and Oklahoma through the Midwestern U.S. to North Dakota. It also owns marine storage facilities in the Houston area and Corpus Christi, Texas.

Oneok has a vast network of natural gas liquids pipelines, storage terminals and natural gas pipelines in many of the same regions in the Midwestern U.S., particularly in its home state of Oklahoma and in Texas.

Oneok expects it will be able to generate \$1 billion of free cash flow in the first four years after the transaction closes.

Oneok Chief Executive Pierce Norton said the tie-up, in addition to being a vast expansion into a refined-products pipeline network, would enable the company to eventually ex-

pand into green energy businesses, such as so-called sustainable fuels and hydrogen.

"Our expanded products platform will present further opportunities in our core businesses as well as enhance our ability to participate in the ongoing energy transformation," he said.

Goldman Sachs & Co. was the lead financial adviser for Oneok, while Kirkland & Ellis was the company's legal adviser. Magellan's financial adviser was Morgan Stanley & Co., and Latham & Watkins and Richards, Layton & Finger were Magellan's legal advisers.

## Shake Shack

## Proxy Fight Planned

By LAUREN THOMAS

Activist investor **Engaged Capital** is planning to run a proxy fight for three board seats at burger chain **Shake Shack**, according to people familiar with the matter.

Including swaps, Engaged has a roughly 6.6% stake, the people said.

Shake Shack had a market capitalization of roughly \$2.8 billion as of Friday. Its shares have been cut nearly in half from an early-2021 high as inflation pressures led some customers to pull back on spending and compressed margins. Shake Shack has struggled to bring back lunchtime diners in bigger cities as fewer people commute to offices daily.

Engaged, which has been in talks with Shake Shack's management for over six months, sent a letter to the board in March detailing its proposal for new directors and other changes to help boost the chain's lagging stock price, but the two sides failed to reach an agreement, the people said.

"We are executing our strategic plan and making substantial operational and financial progress," a spokesman for Shake Shack said in a statement. "We are well positioned to continue enhancing value for shareholders."

Shake Shack was founded by New York City restaurateur Danny Meyer, who has served as chairman since January 2010. Current Chief Executive Randy Garutti, who has a spot on the 11-person board, has held his role since April 2012.

Engaged's nominees are Kevin Reddy, a restaurant-industry veteran; Joel Bines, who led the global retail practice at consulting firm AlixPartners; and Christopher Hetrick, co-founder of Engaged and the firm's director of research.

## Musk Sets Stage for More Chaos at Twitter

By TIM HIGGINS

When NBCUniversal's then-head of advertising Linda Yaccarino recently asked Elon Musk about his tenure at **Twitter**, he gave his frank assessment in front of a crowd.

"It's entertaining," Mr. Musk said at a marketers' conference last month, one of many stops on a publicity tour that was supposed to calm Twitter advertisers. Then, he added: "Train wrecks are arguably entertaining."

Forget HBO's "Succession." For the past year, one of the hottest dramas in the media world has been playing out at Twitter—and on Twitter—with the billionaire entrepreneur as the main character.

It is all unfolding before uneasy advertisers, many of whom bailed from the platform after Mr. Musk took control more than six months ago.

This week previewed a coming season that looks equally as spicy. New characters were teased and story lines emerged, including: the arrivals of Tucker Carlson as the newsman looking for a new stage to perform on and a new leading lady to run Twitter as chief executive.

Mr. Musk plans to take a new role as executive chair-



Elon Musk plans a new role as executive chairman and chief technology officer of Twitter.

man and chief technology officer of the social-media company.

On Thursday afternoon, Mr. Musk scripted a cliffhanger by not actually naming his CEO, instead tweeting only that he hired a woman to take the role in about six weeks. The statement set off wild speculation over who it might be.

By that evening, The Wall Street Journal reported Ms. Yaccarino was in talks for the

job. Around lunchtime Friday in New York, Mr. Musk confirmed in a tweet that Ms. Yaccarino was the one.

Her appointment sets the stage for more drama. How she navigates an owner with a history of saying he doesn't want to be CEO but who doesn't fully relinquish control will be a central plotline in coming months. Mr. Musk has frequently described himself as a "nano-manager" at the

other companies he runs, such as automaker Tesla and rocket company SpaceX.

The Twitter drama began last spring when he revealed he had taken an ownership stake in the then-publicly traded social-media company, followed by battles for control of the firm that culminated in his taking it private in a \$44 billion deal. The succession drama began soon after his late October takeover with a

pledge to hire for the CEO role.

His ambitions for Twitter are to build new technical capabilities, such as secure messaging and banking features that will help the company become a much bigger business. Meanwhile, he is stuck with a firm mostly dependent on ad sales.

Between tweets and news headlines, it all can look like chaos—cost cuts, employee exoduses and tweet storms. Even President Biden mocked Mr. Musk after the billionaire tweeted that National Public Radio should be defunded.

"The best way to make NPR go away is for Elon Musk to buy it," the president said two weekends ago at the annual White House Correspondents' Association dinner.

All that chaos may be some of the point, according to George Hotz, an engineer who worked at the social-media company during the new owner's early days. "The source of Elon's power. It comes from a new theory of management," Mr. Hotz wrote in a personal blog after he left Twitter in December. "By continually creating chaos, process is incapable of forming, and everyone is forced to work only toward goal."

MARLENA SLOSS/LOOMBERG NEWS

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# European Budget Retailer Takes On U.S.

**Primark accelerates American expansion after fine-tuning its business model**

By TREFOR MOSS

Primark has become one of Europe's fastest-growing retailers with a strategy almost unique among big fashion brands: shunning online sales.

Now it is plotting a major U.S. expansion.

Primark attracted cultlike status across the Atlantic, where it is known for its large physical stores stacked with bargain-price clothes. The brand garnered the nickname "Primani," as in Giorgio Armani, for its marriage of fashion and everyday price tags. The Dublin-based chain thinks that formula will drive American sales, too.

"There is nobody who is doing what we're doing around price, quality and value," said Kevin Tulip, Primark's U.S. president, throwing down the gauntlet to Walmart, Target and others in low-price clothing. The company is also vying for shoppers with online-fashion retailers such as Shein.

Primark first entered the U.S. in 2015, opening a store in the Downtown Crossing shopping district of Boston, once the home of another go-to place for

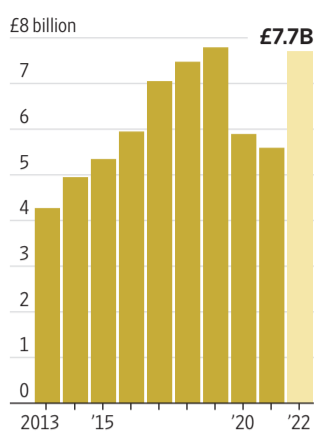
bargains, Filene's Basement. Since then, Primark gradually opened other stores, selling women's jeans priced at \$16 to \$22, dresses at \$10 to \$25 and men's shirts from \$14 to \$28. Cavernous and brightly lit, Primark stores often take up several floors and feature home-ware and beauty products alongside racks of low-price clothing.

In recent months, Primark has been accelerating its U.S. rollout, aiming to grab a bigger slice of a retail market worth around \$7 trillion.

From 13 stores mostly situated in the Northeast in 2022, the company is planning 60 locations by 2026. Eleven of those are set to open this year, with Buffalo, N.Y., the latest addition in April. The company is adding a distribution center, in Jacksonville, Fla., to anchor a Southern expansion centered on Alabama, Florida, North Carolina and Texas. That growth will take the brand into cities including Charlotte, N.C. The expansion follows years of fine-tuning its formula for American shoppers, Mr. Tulip said.

Primark condensed its U.S. stores after finding that a sprawling sales floor didn't work as well as it does in the U.K., its largest market. The company has mostly targeted locations with existing retail traffic, usually in malls.

Primark's annual sales



Note: £1=\$1.2450  
Source: Associated British Foods, Primark's parent company

Another difference that surprised the company was the high demand for affordable children's wear in the U.S. relative to Europe, Mr. Tulip said. Licensed products are especially popular in the U.S. The company has deals to sell branded goods with Walt Disney, the National Basketball Association and the National Football League, among others.

Primark started in 1969 in Ireland, where it uses the brand name Penneys; it adopted the Primark brand elsewhere to avoid confusion with JCPenney, with which it has no connection. Primark's founder, Arthur Ryan, led the company through its



The Primark chain opened a store in Buffalo, N.Y., in April as part of its plan to grow in the U.S.

first four decades before handing the reins in 2009 to Paul Marchant, who remains in charge today.

The brand is owned by Associated British Foods, a London-listed conglomerate. ABF is controlled by the British-Canadian Weston family, which owns the upscale London department store Fortnum & Mason. George Weston, a scion of the family, is ABF's chief executive. ABF financed the original Penneys store and stood behind Primark ever since.

That stability helped Primark stick with a long-term strategy, said retail consultant Richard Hyman, and avoid

overexpansion in the U.S. Notably, the company was able to reject industry orthodoxy on e-commerce, he said. "Primark has judged that it couldn't make money online, and in my opinion they've been absolutely right," said Mr. Hyman.

Many retailers struggle to make money with online sales, largely because of the cost of returns, which tend to be higher for online purchases than those made at stores.

Though a major player in Europe, Primark lags behind the biggest fashion brands globally. Its 2022 sales of £7.7 billion, equivalent to \$9.6 billion, were less than half of

that for H&M, and under a third of Zara owner Inditex.

Primark's customers accept the brand's unusual stance on internet sales because of its low prices, said Mr. Tulip.

The brand does seek to generate buzz for its new products through social media, and customers can view its items online and check whether they are available at their local stores.

Primark remains a believer in the model of selling through stores, Mr. Tulip said, trusting that many consumers still enjoy the thrill of unearthing a bargain in person. Remaining stubbornly analog, he said, is Primark's "secret sauce."

## Amazon Revamps Network

Continued from page B1

eight regions that are designed to work self-sufficiently. The arrangement means Amazon doesn't move items outside of each region unless it has to, Mr. Madan said. Items commonly bought are now increasingly placed throughout the country to be closer to customers, he said.

That setup could affect what consumers see when they search for goods on Amazon's website. Items that are already located within a region might appear higher on results because they can get to customers faster, Mr. Madan said.

Amazon said about 76% of products customers order are now from facilities within their region, compared with 62% a year ago.

"This isn't something we could have easily done in 2019 because we had a much more sparse network," Mr. Madan said. "The doubling of footprint really allowed us to have a lot more facilities that were closer placed to customers."

Mr. Madan said the effort is starting to pay dividends. The company said it has seen a 15% reduction in the distance items travel from fulfillment centers to customers, and a more than 12% decrease in "touches," or how often a package is handled. The pace at which Amazon's global shipping costs are rising has started to slow, increasing by about 2% in the first quarter, compared with a 14% jump for the same period a year earlier.

Some merchants that sell products on the company's website say that despite Amazon's focus on speed, they are experiencing delays in some cases when they send their items to the company's ware-

houses. Aside from the shift to the regionalization model, Amazon has made other changes in the past two years that changed how many products sellers can store at the retailer's facilities and how they report inventory. The changes often pressure the sellers to adapt how they interact with Amazon's logistics operations.

It can be difficult for sellers to pinpoint what causes restocking delays. Jason Boyce, who helps brands sell on Amazon through his agency, Avenue7Media, said delays persist despite Amazon's efforts to curb them. Roughly 20 of his clients had more than 600 orders in April that were

delayed, an unusually high number, he said.

Brandon Fuhrmann, an Amazon merchant who sells kitchen products, said he has had to spread inventory over more warehouses as Amazon has expanded its infrastructure. He recently had about 5,000 units of product stuck for two weeks at an Amazon warehouse in Stockton, Calif., though he has been unable to identify the cause. "There have been a lot of changes to inventory, so maybe something is broken," Mr. Fuhrmann said.

An Amazon spokeswoman said shipment processing and stocking times can vary based on several factors. She added

overall deliveries have become faster.

Amazon also tried to increase speed of delivery by expanding warehouses it calls same-day centers. Amazon has been opening such facilities throughout the country and could expand to at least 150 same-day centers in the next several years, MWPVL International estimated. The facilities primarily store items that are in high demand for quick delivery, such as toiletries and electronics.

Mr. Madan said customer use of same-day delivery increased by 50% year-over-year during the first quarter to nearly 26 million customers.

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CLOSED-END FUNDS

Listed are the 300 largest closed-end funds as measured by assets. Closed-end funds sell a limited number of shares and invest the proceeds in securities. Unlike open-end funds, closed-end funds generally do not buy their shares back from investors who wish to cash in their holdings. Instead, fund shares trade on a stock exchange. NA signifies that the information is not available or not applicable. NS signifies funds not in existence for the entire period. 12 month yield is computed by dividing income dividends paid (during the previous 12 months for periods ending at month-end or during the previous 52 weeks for periods ending at any time other than month-end) by the latest month-end market price adjusted for capital gains distributions. Depending on the fund category, either 12-month yield or total return is listed.

Source: Lipper

Friday, May 12, 2023

Table with columns: Fund (SYM), NAV, Close, Disc, Prem, Ttl, Ret. Includes General Equity Funds like Adams Diversified Eq Inc, Central Seecs, etc.

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Table with columns: Fund (SYM), NAV, Close, Disc, Prem, Ttl, Ret. Includes Specialized Equity Funds like ARK Venture, NuVest, etc.

Table with columns: Fund (SYM), NAV, Close, Disc, Prem, Ttl, Ret. Includes High Yield Bond Funds like Apollo Diversified Cda, Apollo Diversified Cdf, etc.

A Week in the Life of the DJIA

A look at how the Dow Jones Industrial Average component stocks did in the past week and how much each moved the index. The DJIA lost 373.76 points, or 1.11%, on the week. A \$1 change in the price of any DJIA stock = 6.59-point change in the average. To date, a \$1,000 investment on Dec. 31 in each current DJIA stock component would have returned \$30,757, or a gain of 2.52%, on the \$30,000 investment, including reinvested dividends.

Table showing stock performance for the week. Columns: Stock Name, % Change, Point Change, In-Advance, Company, Symbol, Close, \$1,000 Invested (year-end '22).

\*Based on Composite price. DJIA is calculated on primary-market price. Source: Dow Jones Market Data; FactSet.

Insider-Trading Spotlight

Trading by 'insiders' of a corporation, such as a company's CEO, vice president or director, potentially conveys new information about the prospects of a company. Insiders are required to report large trades to the SEC within two business days. Here's a look at the biggest individual trades by insiders, based on data received by Refinitiv on May 12, and year-to-date stock performance of the company.

Table with columns: Date(s), Company, Symbol, Insider, No. of shrs in trans (000s), Price range (\$), \$ Value in transaction (000s), Close (\$), Ytd (%)

Buyers

Table with columns: Date, Company, Symbol, Insider, No. of shrs in trans (000s), Price range (\$), \$ Value in transaction (000s), Close (\$), Ytd (%)

Sellers

Table with columns: Date, Company, Symbol, Insider, No. of shrs in trans (000s), Price range (\$), \$ Value in transaction (000s), Close (\$), Ytd (%)

\* Half the transactions were indirect \*\* Two day transaction p - Pink Sheets

Buying and selling by sector

Based on actual transaction dates in reports received this past week

Table with columns: Sector, Buying, Selling

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Table with sections: Inflation, U.S. government rates, U.S. consumer price index, International rates, Prime rates, Policy Rates, U.S. prime rate, Secondary market, Fannie Mae, Overnight repurchase, Notes on data.

Cash Prices | wsj.com/market-data/commodities

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price, which reflects what the commodity might be worth in future months.

Table with columns: Commodity, Price, Unit, Date

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra, Tordella & Brookes; H=American Commodities Brokerage Co; K=b-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Standard Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. \*\* Data as of 5/11

Sources: Refinitiv; Dow Jones Market Data

Source: Dow Jones Market Data



# HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

## Politics Can Help Make This Pill a Hit

Potential FDA approval could mean huge market

As efforts to limit access to abortions increase around the U.S., contraceptives are bound to play a more important role in family planning. But for many women, cost and access are still prohibitive factors. A cheaper, over-the-counter option could help close that gap while creating a sizable market for generic drugmaker **Perrigo**.

Advisers to the Food and Drug Administration earlier this week recommended Perrigo's oral contraceptive, called Opill, be made available without prescription. If the recommendation is adopted by the FDA, it would help widen access to birth control around the country.

The approval wouldn't come too soon for Perrigo, a consumer-health company with American operations based in Ireland for tax reasons. At the height of the Valeant-fueled bubble in drug stocks in 2015, Perrigo was worth nearly \$30 billion as investors thought drug companies could keep growing by acquiring rivals with cheap credit and slashing costs and raising drug prices. The stock has since come crashing down and the company's market value is now less than \$5 billion. More recently, Perrigo turned away from generic drugs and into a pure-play consumer-health company, but the stock continues to struggle because of repeated earnings misses.

Opill, which is produced by a French company that Perrigo acquired last year, isn't going to fix all of that. But it "could easily emerge as the company's most important product in terms of top-line contribution," wrote Raymond

PERRIGO/ASSOCIATED PRESS



Opill maker Perrigo has struggled on Wall Street because of earnings misses.

James analyst Elliot Wilbur before the FDA advisers' meeting. The Opill initiative could lead to more widespread over-the-counter availability of the \$4 billion oral-contraceptive category, he wrote. The stock jumped more than 5% on the news earlier this week.

Progesterone-only contraceptives were approved by the FDA for prescription use in 1973 and are available without prescription in the U.K. If approved by the FDA for over-the-counter use this summer, the contraceptives aren't likely to take away much market share from birth control options already in use. That is because women with insurance generally have birth control covered with no out-of-pocket cost, and physicians prefer oral birth control containing estrogen and progesterone, according to JPMorgan analyst Chris Schott. Progesterone-only birth control pills tend to have fewer side effects, but they must be taken at the same time every day and can be slightly less effective.

The opportunity, rather, is to increase usage among the 10% or so of women who are uninsured. That number is important not only from a financial perspective. Uninsured individuals tend to be concentrated mostly in the low-income bracket. And unintended pregnancies—which make up about half of the 6 million annual pregnancies in the U.S.—occur at higher rates among

young and low-income women, according to the Guttmacher Institute, a research and policy group focused on reproductive issues.

For these women, a cheaper option could be a big deal. The monthly cost for Perrigo's Opill would be about \$10 or less compared with anywhere from \$12 to \$30 for prescription options, according to Susan Anderson, an analyst at Canaccord Genuity. One reason it can be offered at a more reasonable price is that selling the pills over-the-counter cuts out the insurers acting as the middlemen, she says. "You can just pop into the store and it'll be more affordable than anything else you can buy today," says Ms. Anderson.

Despite some concerns, the advisory panel said the benefits of making oral contraceptives available over-the-counter outweigh the risks. The FDA doesn't have to follow the expert panel's advice, though it does in about 80% of cases, according to Ms. Anderson.

Kristina Ruggeri, an analyst at Argus Research, says an over-the-counter option could help bolster use among women who for whatever reason can't or don't want to see a doctor about birth control.

Avoiding pregnancies could be one goal that groups across the political spectrum can agree on. As long as the FDA does, it would give Perrigo shareholders a much-needed growth story. —David Wainer

## Debt-Ceiling Comes With a Catch-22

Nothing focuses politicians' minds on cutting deals like cratering financial markets. And nothing stays investors' hands from hitting the sell button like a belief that an 11th hour deal will be struck. This paradox is part of what makes the debt-ceiling negotiations so precarious.

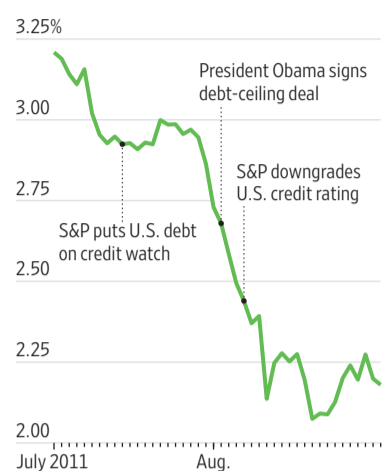
When Treasury Secretary Janet Yellen said on May 1 that the U.S. could become unable to pay all its bills as soon as June 1 if Congress doesn't raise the debt limit, the threat of another debt-ceiling crisis came into high relief. Up until then, most investors thought House Republicans and the White House would have more time to work things out. It is, of course, possible that enough money will come into the Treasury's coffers to push the so-called X date beyond next month, but there are no guarantees.

Despite the timeline, investors' working assumption seems to be the debt ceiling will get raised in time. There have been some hedges put in place—yields on Treasury bills maturing in June are higher relative to overnight rates than before Ms. Yellen's warning, and the cost of insuring Treasury holdings against the possibility of default has risen—but so far there is nothing approaching the turmoil markets experienced during the 2011 debt-ceiling standoff.

The 2011 experience taught investors once again that, when driven to the brink of danger, Washington eventually acts. Moreover, the economic fallout from the impasse turned out to be negligible. The economy kept muddling through a lackluster recovery and, despite a U.S. debt downgrade from Standard & Poor's, heady global demand for U.S. Treasuries soon sent the yield on the 10-year note to what was then its lowest levels on record.

Investors learned that the Treasury Department, working with the Federal Reserve acting as its fiscal agent, had plans to keep them whole. The transcript of an

U.S. 10-year Treasury yield during the 2011 debt-ceiling fight



Source: Tullett Prebon

emergency Fed call on Aug. 1, 2011, released to the public in 2017, showed officials agreed to give priority to making payments on Treasury interest and principal, delaying other payments, such as for Social Security, as necessary.

Absent a distress signal from financial markets, some in Washington might not appreciate how damaging even a temporary default would be. An accidental one in the late 1970s, affecting a fraction of U.S. debt, led to a jump in borrowing costs that persisted for months. An intentional default affecting the whole of U.S. debt would be more serious—the world's trust in the Treasury market would be shaken. Although the economy is in a much better place than it was in 2011, when the labor market was scarred from the 2008 financial crisis, there is no telling how a debt-ceiling breach might interact with recent stresses in the banking system.

The best outcome would be for a debt-ceiling deal to be reached before the market starts ringing alarm bells, but that might not be in the cards. —Justin Lahart

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# INNOVATIONS IN WORK



## THE PERILS—AND PROMISE—OF HOT-DESKING

Research suggests many employees hate it. But that may be because so many companies are doing it wrong.

BY HEIDI MITCHELL

**H**OT-DESKING has some issues to work out. With nearly half of the prepandemic office population in some major U.S. cities working remotely on any given day, hot-desking—where employees don't have assigned desks but grab an empty one on days they come into

the office—seems like a cost-saving no-brainer. The Gensler Research Institute's 2022 U.S. Workplace Survey found that 19% of the office workers who responded had unassigned workspaces, compared with 10% in 2020. There's just one problem: Many employees hate it. They complain about the nuisance of having to hunt for a work-  
*Please turn to page R2*

## HOW AI WILL CHANGE THE WORKPLACE

We asked some top thinkers from different fields to weigh in on what's ahead, as the AI explosion compels businesses to rethink, well, almost everything

BY SEÁN CAPTAIN

**A**RTIFICIAL intelligence has been affecting how we work for some time—helping to craft job postings and evaluate applications, judging how efficiently we complete jobs and, for gig workers, de-

termining assignments and pay.

But in the past year, and especially the past six months, generative AI has supercharged the potential of technology to help, hinder or reorient how we work. Visual tools like DALL-E 2 and Midjourney may drastically change graphic design. Large

language-model text generation, beginning in earnest with the release of ChatGPT, promises to affect every activity that involves touching a keyboard.

To learn more about how the worlds of work and AI will interact, we spoke with experts in computer science, human resources, recruiting, corporate leadership, psychology and more. Here are some of their predictions.

### Automating ideas

AI will continue the current process of automating parts of workers' jobs. But while today's automation is often described as applying to dull, dirty and dangerous tasks such as moving parts in a fac-  
*Please turn to page R4*

## Inside

### Helping Hand

More companies are starting employee-resource groups to help workers with caregiving responsibilities beyond parenting. **R3**

### COLLEGE AND CAREER

Which colleges could lead you to the highest salaries? A new WSJ ranking in nine professions. **R6**



### WRITING AIDS

If you hate to write—or just have to write—an array of tech tools can help the words flow. **R8**



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# JOURNAL REPORT | INNOVATIONS IN WORK

## PERILS AND PROMISE OF HOT-DESKING

*Continued from page R1*  
space every day they're in the office, not being able to find a station that suits their needs, and no longer having a permanent space that they can personalize. Collaboration is harder, they say, and they feel less connected to their colleagues.

"The recurring labor, anxiety and rootlessness associated with hotdesking were emotionally and physically exhausting," Manju Adikesavan, a Ph.D. candidate in environmental psychology at the City University of New York Graduate Center, wrote in a recently published paper. "Carrying work materials from place to place in campus buildings that were my workplaces made me feel like a visitor rather than a member of an academic community."

The good news for companies is that it doesn't have to be this way. For one thing, some people appreciate the opportunity to use a variety of workspaces and to engage with a broader range of colleagues. And research reveals that there are ways to minimize, and even eliminate, the negatives of hot-desking.

"It's important for leaders and workers to understand that this style of working is a mind-set, that if done right, it can offer a lot of freedom," says Christhina Candido, an associate professor of environmental and sustainable design at the University of Melbourne and a researcher of high-performance workplaces.

### Feeling adrift

Unfortunately, in the rush to cope with the rise of remote work, many companies have implemented hot-desking without a lot of thought.

On one level, the problems with hot-desking are logistical. A review of 23 papers that looked at hot-desking in the past two decades was published in March in the *Journal of Environmental Psychology*. It observed that employees often found it impossible to locate the right kind of workstation for their needs—a cubicle with two monitors, perhaps, or a quiet standing desk, or a huddle room with a whiteboard, says Jennifer Veitch, a principal research officer at the National Research Council of Canada's Construction Research Centre and co-author of the study.

Issues like these are more than just a personal annoyance, the study showed. Hot-deskers also often had difficulty finding colleagues with whom they wanted to collaborate, Dr. Veitch says. And managers often found

researched a Belgian organization whose workers practiced what he calls "objectal resistance" by unofficially strategizing collective ways to preserve a sense of ownership of their hot desks.

"We observed that many had decided to reappropriate desks by leaving personal items out—photos, stickers, bags, even crumbs from previous lunches," Dr. Courpasson says of the research he conducted with Laurent Taskin, a professor of human resources and organization studies at the Louvain School of Management in Belgium. The re-

imbursed, as they tried to meet research or presentation deadlines, Ms. Adikesavan says.

Eva Bergsten, who has a doctorate in environmental and occupational medicine and is a research specialist at the University of Gävle in Sweden, found similar problems in a study she recently published of companies that switched to hot-desking. Some employees she surveyed said that setup time stole precious work hours. "Not being able to change workplaces within the office smoothly—due to the wrong computer equipment or when the technology did

19%

of U.S. office workers don't have an assigned seat, up from 10% before Covid

74%

of people with an assigned workspace say the office environment boosts their productivity, vs. 65% of those without assigned desks

Source: Gensler Research Institute 2022 U.S. Workplace Survey

more likely that they can find the properly equipped workstation they need and eliminating the wasted time of searching for a spot upon arrival at the office.

Research also has found benefits from providing a mix of spaces with different ambiances, including some with privacy. Leroy Gonsalves, an assistant professor of management and organizations at the Questrom School of Business at Boston University, studied a big company that went from assigned cubicles to a mix of workspaces—quiet areas with high partitions, noisier open cafes, spaces for small meetings and conference rooms, in addition to hot desks. Workers' control over their interactions with each other substantially increased, which they liked, the study found.

"People in our survey said that, if they sit with their team, colleagues come up to them constantly," Dr. Gonsalves says. "But in an environment with hot desks and other variations—a library, a cafe-like setting, little cubicles—you can be social or you can intentionally hide away."

"It gave employees agency to avoid unwanted interruptions while balancing individual tasks with professional obligations," he says. "Employees felt that their productivity was judged less by time spent being seen, and more on their work outputs in the new office space. It seemed to work well."

Carlos Martinez, a principal in Gensler's New York office and creative director of the architectural firm's Northeast region, says that nearly every corporate project he is working on incorporates hoteling and a mix of workspaces similar to the variety at the company Dr. Gonsalves studied. Cubicles for private phone calls, spaces for quiet concentration, large socializing areas and even outdoor space are common, he says. It's important for these design elements to be specific to the needs of employees at each company, not based on a preset pattern, he says. "For a long time, the workplace was homogeneous," Mr. Martinez says. "Now it's very specific. One size does not fit all."

Other research suggests the importance of setting up office rules around touchy issues such as cleanliness and quiet areas. Ms. Adikesavan's research notes the value of providing lockers for employees to store items essential to their work where clean-desk policies are in place.

### Management's role

To get employees to buy into such a setup and come into the office with enthusiasm, companies need to first listen to workers and get their input on creating offices that fit their needs, says Dr. Bergsten of the University of Gävle. Her 2021 study found that the more workers participated in activities that explained the change process, the higher their overall satisfaction.

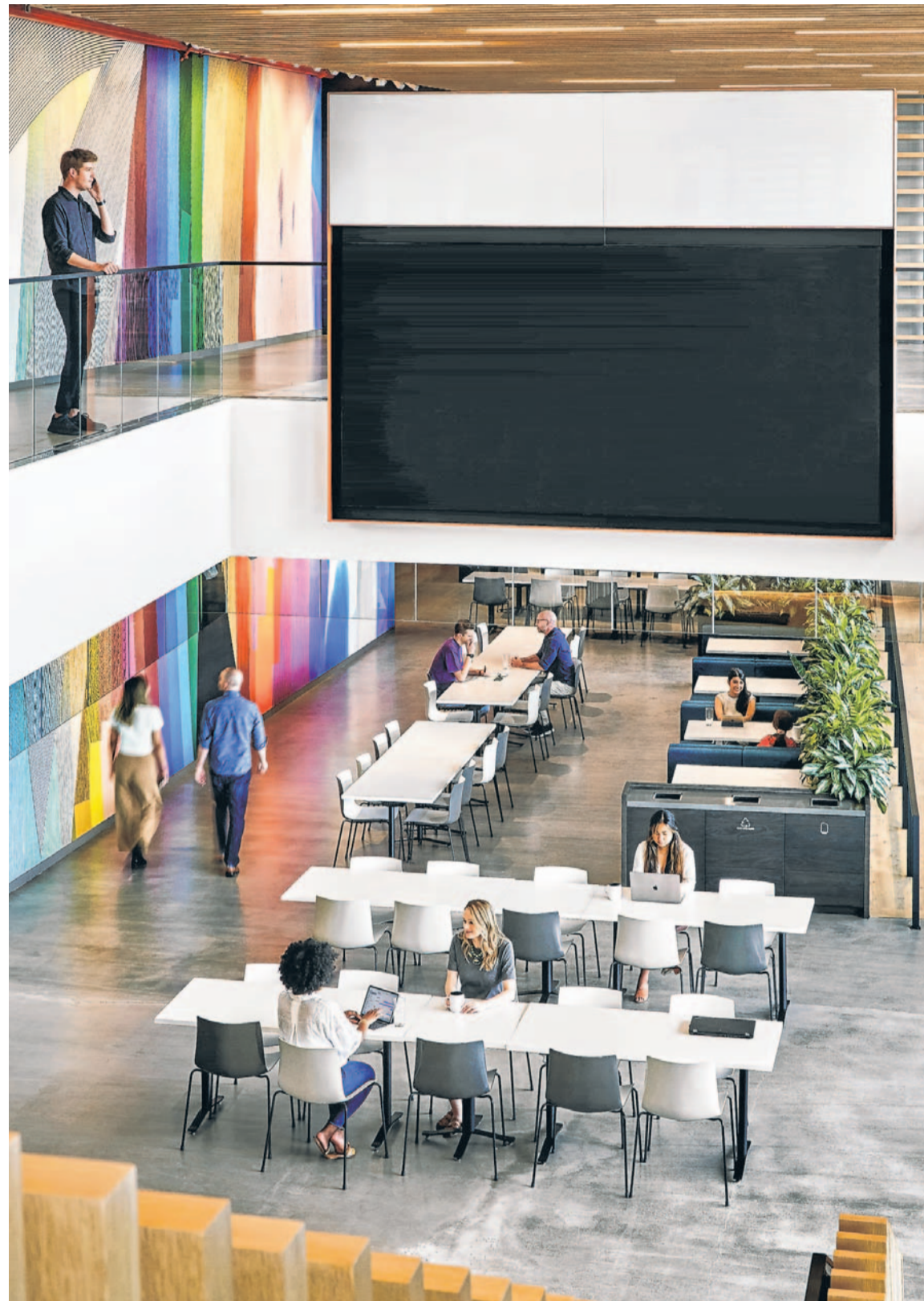
Managers' attitudes also are important, Dr. Bergsten says. In another recent study, she found that workers who perceived their leadership to be change-oriented and supportive of their employees during the transition to hot-desking were more productive after the change than those who didn't feel that was the case. "Managers should be positive promoters" of this new way of working, she says.

Dr. Candido's research similarly suggests the importance of company leadership in making hot-desking work. "You can't be talking about sharing a space and then the manager is always working from the conference room," the researcher says. "Top to bottom must embrace and engage or it just feels like a cost-saving exercise, which workers will notice."

What she sees in the research on the topic, she says, is that if unassigned space is well designed and well managed, people will naturally organize at a group level and create a successful workplace.

"If you want quiet, go there. If you want to have a coffee with colleagues, go there, etc.," she says. "It becomes part of the office culture."

*Ms. Mitchell is a writer in Chicago. She can be reached at reports@wsj.com.*



A mix of workspaces tailored to the varying needs of a company's employees can make hot-desking succeed.

sistance wasn't organized, he says, but it was discussed among employees. "Dissatisfaction was shared here and there, in corridor chats or during lunches and breaks," he says.

There was similar resistance

not work optimally—was also a concern and very annoying," and it made employees' in-office time less productive, she says.

As with other logistical issues, these problems aren't just personal irritations. A 2019 study by

may both report to the CFO, but the CFO might not be seeing the relationship between the cost to the building and the cost to the people in it. You can wind up with a real recruitment and retention problem."

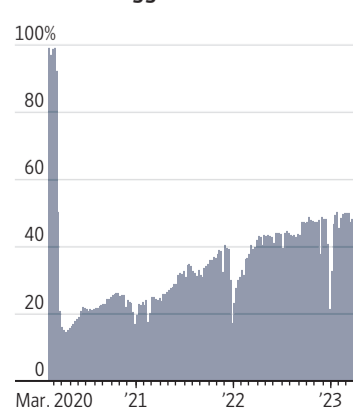
### Making it work

However, research also suggests that hot-desking doesn't have to be a disaster for employees. Some companies have adapted the basic model of hot-desking in ways that employees find attractive.

"I have seen success stories," says Dr. Veitch. "The introduction of 'neighborhoods' where people still have to move around but they become 'natives' to a home base area, as opposed to a desk, can work."

So-called hoteling is another common solution that takes some of the day-to-day stress out of having to find a workspace: Employees book a specific space ahead of time, making it

### Average office occupancy compared with prepandemic levels for the 10 biggest U.S. markets



Source: Kastle Systems card-swipe data

'In an environment with hot desks and other variations—a library, a cafe-like setting, little cubicles—you can be social or you can intentionally hide away.' —Leroy Gonsalves

it more difficult to manage their team because they weren't always close to one another.

"The evidence does not show that more collaboration takes place when you throw people together in a soup of random desks," Dr. Veitch says. "Yes, a lot of conversation might happen, but not all of that is helpful to the organization."

The lack of control was also an issue for some employees in the study—the inability to control social interactions and to always find the quiet spaces that workers needed to concentrate, Dr. Veitch says.

Then there is the difficulty of adjusting your workspace to suit your preferences when you're not rooted in a given spot. "The challenge is that we are territorial people," says Dr. Candido. "We like to have our photos up, our coffee mug out."

Some workers have sought to reclaim that sense of personal space—undermining the whole concept of hot-desking in the process. David Courpasson, a professor of sociology and ethnography at Emlyon Business School in Lyon, France, recently

higher in the ranks as well. "Even leaders weren't following the strict guidelines of the flex office process," Dr. Courpasson says. Eventually, some team leaders gave in and allowed a bit of personalization of shared workspaces, an approach the entire organization now tolerates, says the professor.

### A longer workday

Some hot-deskers complain about the time wasted seeking a workspace that suits their needs, and say the ways they address that problem have altered their work schedules and eaten into their personal time.

In her 2022 study, Ms. Adikesavan, the Ph.D. candidate, looked at doctoral students hot-desking on a U.S. university campus. She found that they often arrived early or worked late, when their office was less crowded, to avoid competing with colleagues for suitable workspaces. They also often wound up working well outside of the usual 9-to-5 hours in subscription-based co-working spaces, for which they weren't

Annu Haapakangas, a chief researcher at the Finnish Institute of Occupational Health, found that the difficulty of locating colleagues in a hot-desking office damaged communication and the formation of communities.

The move to hot-desking, Dr. Haapakangas says, "may also increase perceived work demands, at least in the short term," because less contact with colleagues and a weaker sense of community could create stress that leads people to feel that their work is more demanding than they previously thought.

All these problems for workers can become serious issues for their employers. Dr. Candido says dissatisfied workers who don't feel supported in the office are more likely to leave an organization, and the costs of replacing talent can outweigh the cost-saving measures that hot-desking can provide.

Dr. Veitch says that kind of cost calculation isn't always clear to a company's leaders. "There is definitely a challenge between the human-resources people and the facilities-management people," she says. "They

# STRUGGLING CAREGIVERS FIND NEW SUPPORT FROM EMPLOYEE GROUPS

The groups give employees a place to share experiences, get resources and push for benefits

BY TARA WEISS

**JASON TERRELL** didn't think much about the challenges caregivers face until his mother developed Alzheimer's.

He struggled to focus on his work at BP as he helped care for his mother, and then deal with probate for her will after she died in 2017. His performance suffered while he contended with emotional and physical exhaustion—a situation he didn't know how to talk about at the company.

"I hold myself to an incredibly high standard in my work," says Mr. Terrell, a diversity, equity and inclusion consultant, program coordinator and business resource group lead.

So, he was sympathetic when he got requests from employees about adding a new employee-resource group—focused on caregivers. After some discussion, he expanded an existing working-parent group to cover all caregivers.

"If one had existed when my mother was ill, I could've gotten the support I needed and information on how to talk to my manager," says Mr. Terrell.

## Help for the helpers

Employee-resource groups are an old idea, and they're usually focused on people with shared backgrounds such as underrepresented races. But groups focusing on caregivers of *any* background have taken off recently—in part because the pandemic

highlighted the pressures of caregiving as the walls between home and work crumbled. Companies are recognizing that a significant swath of employees are now caregivers, and they need a place to share experiences, get resources and advocate for changes at work.

A 2022 white paper, published by the Rosalynn Carter Institute for Caregivers, found that one in five employees serves as an unpaid caregiver for a family member. These employees miss an average of 3.2 days a month to provide care, and are also at greater risk of quitting: Nearly one-third of caregiver employees have voluntarily left a job because of their caregiving responsibilities, according to the insti-

tute's research.

Caregiver employee-resource groups have successfully advocated for a spectrum of benefits at some companies. Among other things, a growing number of companies have gotten employees paid time off for caregiving outside of sick days and parental leave, as well as coverage for the cost of home-care aides.

Companies, meanwhile, are recognizing how appealing those sorts of benefits can be to employees. "Increasingly, employers understand the benefit of a caregiving ERG as a marketing and retention tool," says Marjorie Powell, AARP's chief human-resources officer.

Ms. Powell is a long-distance caregiver herself: She helps look after her 86-year-old mother in Michigan even as she works in the Washington, D.C., area. "You don't turn off your family just because you come into work,"



Jason Terrell (right) with his mother (left) and sister, Alanna Terrell-Motzi.

she says. "When an employer acknowledges that, it boosts engagement."

## Broadening membership

Very often, the caregivers who need help are part of the "sandwich generation," with both young children and elderly parents to look out for.

That nickname describes Ijeoma Emeka. "I am a parent of three and have my parents and my grandmother in a remote caregiving care situation," says

1 in 5

employees serves as an unpaid caregiver for a family member who is aging, ill or disabled

3.2

Average days of work a month that employees who are caregivers miss

Source: Rosalynn Carter Institute for Caregivers

the senior vice president of portfolio delivery executive, global technology at Bank of America.

She's also one of three chairpeople of the bank's parents and caregivers network. The group increased its membership 30% in the past three years to more than 24,000 members from 13,000, Ms. Emeka says. She's also a member herself: "I have absolutely utilized this group for support," she says, turning to it for offerings such as Papa, an online marketplace which allows older adults or their family members to hire part-time vetted "pals" to assist with non-medical care.

The group has tapped the bank's experts—including its financial gerontologist and personal-wealth and retirement advisers—to hold education sessions with members. The group also expanded an online presentation of benefits that the bank offers.

That is how Jessica Baccus discovered Maven, a benefit the company was offering that gives employees access to healthcare professionals around the clock. When her daughter was born three months into the pandemic with breathing issues, Ms. Baccus was concerned about potentially exposing the baby to Covid at a hospital or pediatrician's office. So, she regularly spoke to Maven healthcare professionals via video chat at all hours.

"If I didn't have to bring her to the doctor's office, that was the best-case scenario," says Ms. Baccus, a business strategy and initiative program consultant at Bank of America.

## Recognizing the role

One hurdle for employee-resource groups—and the companies that sponsor them—is that some employees don't join, because they don't see themselves as caregivers. To them, taking care of family members seems like an obvious obligation and part of life, rather than a special role that deserves advocacy.

But if employers don't know how many caregivers are on their staff, it is hard to provide the right benefits, offer support and reduce the stigma around employees needing time away to care for relatives, say advocates and executives.

Caregivers represent "the biggest talent segment missing from corporate diversity data," says Sarah Johal, executive director of the Parents in Tech Alliance, a national nonprofit working to build healthy workplaces for families.

*Ms. Weiss is a writer in New York. Email reports@wsj.com.*

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JOURNAL REPORT | INNOVATIONS IN WORK



# The Top Colleges for High-Paying Careers

We looked at nine professions and asked: Which colleges could lead you to the highest salaries?

**F**OR ANYBODY trying to figure out where to go to college, the factors that go into that decision are mind-numbingly complex. What will it cost? Where is it? What fields of study do they excel in? How big are the classes? What's the social life like? Can I get in? And on and on and on.

In a new ranking, we wanted to focus on one of the most crucial, but rarely considered, issues: future salaries. And specifically, what effect does the college somebody went to have on their salary, if the choice of careers and the number of years in the field are the same? The ranking, compiled by Burning Glass, a nonprofit organization that researches employment trends, answers that question for nine professions: finance, management consulting, technology, data science, law, accounting, engineering, software development and marketing.

Burning Glass analyzed data about experience and pay from Lightcast, a labor-market data firm, and Glassdoor, a company-ratings website, to determine the average salaries that graduates earn in their first 10 years out of college. The ranking looks at how much graduates of 2,025 schools earn compared with the median earnings for graduates in each field.

"The idea behind this was to give students and families the in-

formation to make better-informed decisions about the paths that are most likely to lead them to where they want to go," says Matt Sigelman, president of Burning Glass. "We're asking students to make very significant investments, and the reality is that is seldom tied to outcomes."

Of course, Mr. Sigelman adds, nobody thinks that money is the sole or even the best way of evaluating outcomes for many students. "There are plenty of things one can do in a given field or across fields that aren't well paid," he says. Still, he says, salary "is as good a metric as you can get about outcomes."

For each profession, we looked separately at the top public and private schools, since for many students, the public vs. private question is the starting point in their search for the ideal undergraduate education.

Here's how the colleges lined up, based on the professions.

—Kevin McAllister, Wall Street Journal rankings reporter  
Email [kevin.mcallister@wsj.com](mailto:kevin.mcallister@wsj.com).



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Princeton is in the top five in eight of nine private-college salary rankings, including No. 1 in data science.

Scan this code to see the full report, including the top 20 colleges in each category and cost information on the schools.

## Accounting Salaries

These graduates earn higher pay than the median graduate in accounting.

Top 10 Private Colleges			
RANK	COLLEGE	ANNUAL SALARY PREMIUM	AVERAGE YEARLY SALARY
1	Harvard University	\$25,394	\$93,111
2	Duke University	18,072	85,789
3	Columbia University in the City of New York	17,488	85,205
4	Dartmouth College	17,351	85,068
5	University of Pennsylvania	16,756	84,473
6	Tufts University	15,828	83,545
7	Santa Clara University	14,183	81,900
8	Cornell University	13,519	81,236
9	Northwestern University	13,226	80,943
10	Georgetown University	13,066	80,783

Top 10 Public Colleges			
RANK	COLLEGE	ANNUAL SALARY PREMIUM	AVERAGE YEARLY SALARY
1	San Jose State University	\$12,171	\$79,888
2	University of California-Berkeley	11,421	79,138
3	California Polytechnic State University-San Luis Obispo	10,404	78,121
4	University of Virginia-Main Campus	9,370	77,087
5	San Francisco State University	8,423	76,140
6	University of California-Santa Cruz	8,284	76,001
7	University of California-Davis	8,229	75,946
8	University of Connecticut	7,336	75,053
9	College of New Jersey	6,864	74,581
10	Binghamton University	6,853	74,570

Source for all tables: Burning Glass analysis of data from Lightcast and Glassdoor

## Data Science Salaries

Top 10 Private Colleges			
RANK	COLLEGE	ANNUAL SALARY PREMIUM	AVERAGE YEARLY SALARY
1	Princeton University	\$37,691	\$138,014
2	Stanford University	37,618	137,941
3	California Institute of Technology	33,271	133,594
4	Massachusetts Institute of Technology	31,816	132,139
5	Harvard University	30,619	130,942
6	Duke University	28,134	128,457
7	Dartmouth College	26,134	126,457
8	University of Chicago	22,984	123,307
9	University of Pennsylvania	21,631	121,954
10	Columbia University in the City of New York	21,353	121,676

Top 10 Public Colleges			
RANK	COLLEGE	ANNUAL SALARY PREMIUM	AVERAGE YEARLY SALARY
1	University of California-Berkeley	\$29,018	\$129,341
2	University of California-Los Angeles	16,779	117,102
3	University of California-Davis	15,687	116,010
4	San Jose State University	15,133	115,456
5	San Francisco State University	15,107	115,430
6	California Polytechnic State University-San Luis Obispo	12,978	113,301
7	University of California-San Diego	11,757	112,080
8	University of California-Santa Barbara	11,160	111,483
9	University of California-Santa Cruz	8,703	109,026
10	University of Illinois Urbana-Champaign	8,393	108,716

## Engineering Salaries

Top 10 Private Colleges			
RANK	COLLEGE	ANNUAL SALARY PREMIUM	AVERAGE YEARLY SALARY
1	Harvard University	\$39,945	\$130,119
2	Stanford University	34,385	124,559
3	California Institute of Technology	25,252	115,426
4	Princeton University	24,995	115,169
5	Brown University	24,553	114,727
6	University of Pennsylvania	20,477	110,651
7	Massachusetts Institute of Technology	19,576	109,750
8	Columbia University in the City of New York	17,736	107,910
9	Dartmouth College	16,256	106,430
10	Santa Clara University	15,883	106,057

Top 10 Public Colleges			
RANK	COLLEGE	ANNUAL SALARY PREMIUM	AVERAGE YEARLY SALARY
1	University of California-Berkeley	\$20,339	\$110,513
2	University of California-Santa Cruz	20,048	110,222
3	United States Naval Academy	15,986	106,160
4	San Francisco State University	15,911	106,085
5	San Jose State University	15,006	105,180
6	University of California-Los Angeles	13,916	104,090
7	Montana Technological University	13,908	104,082
8	University of North Carolina at Chapel Hill	13,862	104,036
9	University of Texas at Austin	13,556	103,730
10	University of California-Santa Barbara	11,691	101,865



# DO YOU HATE TO WRITE? THESE TECH TOOLS MAY HELP

Stop relying just on Microsoft Word and Google Docs. Other tools can make your writing easier and better.

BY ALEXANDRA SAMUEL

**Y**OU WOULDN'T paint your house with a watercolor brush, and you probably wouldn't cook a four-course gourmet dinner using only your toaster oven. We recognize that different projects call for different tools, even if they fall under the same basic umbrella of "painting" or "cooking."

Yet that recognition fails when it comes to one pervasive aspect of our working lives: writing. Whether we're jotting down a meeting note, writing a memo or drafting a 100-page report, we most often turn to that good old workhorse, the word processor.

Don't get me wrong: The word processor has its place, and there's rarely a day when I don't make use of Microsoft Word or Google Docs.

But that doesn't mean that a word processor is the right tool for every writing task—because writing isn't just one kind of work. There are many different kinds of writing: articles, emails, blog posts, white papers, books, video scripts—even PowerPoint presentation content. Using one tool for all of these is like plotting a rocket launch with a calculator.

Even within a single writing project, there are often very different stages—from brainstorming to final editing—each of which demands its own kind of thinking, and might benefit from its own kind of tool.

To figure out what belongs in your writing tool kit, think about the different challenges you have when you're writing—because chances are, each one would benefit from a different type of software.

## I don't know what to say.

Whether you write a newsletter, post a lot or a little on social media, or just need occasional ideas for reports, finding something to write about is often the hardest part of the job. All too often, I think of something to

write that I'm sure I won't forget...only to forget it.

That's why it's essential to set up a system for capturing all the different ideas you have, or even to capture little phrases or comments you might want to use in a future report, article or presentation.

I used to keep all these random ideas in a tiny paper notebook, but flipping through page after page of scrawled writing made it hard for me to find the

cause often our ideas are a bit jumbled before we get them on (virtual) paper. Some people organize their ideas in the writing itself, but for many of us, it helps to start with an outline.

I know people who still swear by index cards, sticky notes or white boards. But I prefer to make my index cards and sticky notes digital—by using something like a virtual whiteboard. There are all kinds of applications that can serve this purpose: Some are marketed as outlining tools (such as Workflowy), some as digital whiteboards (like Miro), and some as "mind mapping" applications (such as Cog-

outlining tools make it faster to go from a grab bag of ideas to a coherent outline. And unlike a physical whiteboard, it's a lot less likely to be erased.

**I can't get started.** Writer's block comes in lots of different flavors, but for me, there's nothing more daunting than staring at the blank page of a word processor. One trick I have is to open Facebook in a browser window, and write a few paragraphs as if I'm about to post something for a few friends; it immediately feels less stressful and more intuitive. More recently, I've started en-



right idea when I needed it. So about 15 years ago, I committed to putting all my random ideas into a digital notebook instead. That's a program like Evernote or Coda that lets me quickly add a note on my phone or computer, and provides a way to search through past notes without having to open a separate file to see each one.

I have found that the more religiously you capture your ideas, the more the ideas will come!

## My ideas are all over the place.

Once you know what you want to say, it can still be a big challenge to get to a first draft, be-

gle and MindMeister).

What's essential is to find a tool that works like that collection of sticky notes: You want something that recognizes each idea or fact as a separate piece of information you can quickly rearrange on your screen, rather than treating all your separate thoughts as one big blob of text (the way a word processor does). You might find it especially helpful to work with something like MindMeister that lets you color-code your thoughts, drag ideas into different areas of your screen, or draw lines and arrows to connect related concepts.

By making it easier to rearrange your notes, these virtual

listing the help of generative AI—artificial-intelligence tools that can quickly generate a first draft from just a few words or a brief instruction. ChatGPT immediately replies with a draft, and while it won't be that great (for now, anyway), it gives me something I can revise and work from, instead of starting from a blank page.

**I hate revising my work.** I know that "all great writing is rewriting," but it's the part of the process I hate most.

Word processors just make this tough job even harder: Anything you cut can be annoyingly hard to retrieve, and if you are

trying to move sentences or paragraphs from one section to another, especially on long documents, you are in for a tedious amount of cut-and-paste.

Once upon a time I handled this problem by printing out my draft documents and cutting them up with scissors: I'd rearrange the sliced-up pieces on the floor so I could figure out the right order.

Then I discovered how to do the slicing-up work on screen. Now I do all my editing in writing applications that let me cut a draft into paragraphs or sections, and drag the sections around a document until I have the right order. My favorite writing application (Scrivener) lets me see a list of all these little "slices" in the sidebar, so I get an outline-like overview of my completed document, broken down into its component parts.

**I know it could be better.** A word processor may catch your typos and spelling areas—but it isn't going to make you a better writer. To make your writing clearer, tighter or more readable, try using an AI tool that will give you feedback on the structure and style of your written work. Grammar checkers and generative AI tools can take your draft text and return error-free copy; you can even ask the AI to shorten your 1,000 words to 800, or to change your brusque tone to warm and friendly.

In recent months, I've even started asking ChatGPT to suggest titles for me (it takes a lot of guidance and feedback until I get what I want), and I've also used it to turn key concepts into memorable acronyms. These are the kind of writing "stunts" that take humans loads of time, but that an AI can do in an instant.

Many people imagine that the arrival of ChatGPT and other generative AI tools means that we are on the cusp of a moment when people can opt out of writing work altogether. But that moment isn't here yet: So far, the power of AI lies in getting us from stalled to first draft, or putting the final flourishes on our prose.

And the more that machine-written text proliferates, the more we humans will need to craft writing that really stands out. But to deliver that caliber of written work, you need to overcome your biggest writing pain points—which means picking the right tool for the job. Your readers will thank you.

*Dr. Samuel is a technology researcher and co-author of "Remote, Inc.: How to Thrive at Work...Wherever You Are." Email her at reports@wsj.com.*

PETE RYAN

## WHY REMOTE WORK COULD LEAD TO LESS INNOVATION

A new study suggests that when employees from one company run into employees from another company, creative sparks fly

BY BART ZIEGLER

**D**O CHANCE encounters among employees of different Silicon Valley companies in coffee shops, restaurants and other public places lead to innovation? The answer is yes, say researchers who examined such "knowledge spillovers" in a study that may have implications for today's work-from-home culture.

The researchers—Keith Chen of the University of California, Los Angeles, and David Atkin and Anton Popov of the Massachusetts Institute of Technology—tracked the locations of 425,000 phones using commercially available cell-phone-location data. The researchers surmised where the phone owners worked by looking at where the phones spent the workday, using a map of buildings occupied by Silicon Valley companies that have filed patents.

Examining instances where phone owners went outside the office and ended up near someone from another Silicon Valley company, they found 218 million epi-

sodes in which two workers from different companies were in the same place between September 2016 and November 2017.

For their study, they considered only situations in which both people were near each other for at least a half-hour, and used a probability technique to eliminate meetings that might have been arranged. They also assumed that many of these people bumped into someone they already knew, such as a former colleague.

Such chance meetings "may spark a conversation that leads to a transfer of knowledge or a collaboration," the researchers wrote.

Next, the research team pulled up patent applications filed by the companies of the employees. Such applications list relevant patents from other companies in so-called patent citations. Patent citations are "one measure of which firms are influencing each other and how firms are sharing ideas," says Prof. Chen, who studies behavioral economics and strategy at UCLA's Anderson School of Management.

The researchers then worked backward in time. They looked for places where employees of a pat-

ent-filing company may have crossed paths with workers from companies cited in the patent application.

"We rewind the clock to a year before when they would have been developing this technology," says Prof. Chen. The goal, he says, is "to connect workers of the firm that is going to file the patent, at the establishment where we infer that patent was innovated, with what other workers they were interacting with."

Next, the researchers calculated the overall number of such citations that appear to have been linked to unplanned encounters. The upshot: The researchers say that without these encounters, there would have been about 8% fewer cross-firm patent citations in the period covered by the phone-location data.

"There is a tremendous correlation between my workers' meeting a lot with your workers, and my workers' citing your workers'



patent," says Prof. Chen.

The innovation boost from the encounters, by the team's calculations, is about twice as large as a similar effect found by other research that looked for knowledge transfer based on whether two companies' offices are near each other, Prof. Chen says.

Their study comes with some caveats. The researchers don't know whether these employees actually spoke when they were in the same location, or, if they spoke, what they talked about. And they don't know whether the workers' jobs would have facilitated a tech discussion—they might have involved a Google HR

staffer and an Apple maintenance person.

Still, the report shines a light on what some experts have long suspected: that random conversations involving people in similar industries can increase innovation.

Enrico Moretti, an economics professor at the University of California, Berkeley, says the study "significantly advances our understanding of knowledge spillovers and how they shape the geography of innovation."

*Mr. Ziegler is a former Wall Street Journal editor. Email him at reports@wsj.com.*

ROB DOBI