

# [***Forbes Daily: Tesla Misses Big In Q1 As Its Stock Tanks***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BPW-BX31-DXVP-501N-00000-00&context=1516831)

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**Highlight:** Wednesday's edition of Forbes Daily covers stock market losses, a major Taiwan earthquake, how AI minted new billionaires, musicians speaking out about AI and more.

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox here.**

Good morning,

In a relatively recent trend,**companies are blaming layoffs on overhiring** during the pandemic-era job boom. But thatrationale is also causing employee confidence to decline, a new study shows.

The report from jobs site Glassdoor found that the share of employee reviews mentioning overhiring has increased 24% since last March. And when companies say overhiring is the reason for layoffs, the employees who remain may question leadership s decisions.

Peter Cappelli, management professor at the University of Pennsylvania s Wharton School, told**Forbes**that employers are using the phrase because it s what investors want to hear.

**BREAKING NEWS**

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Rescue workers stand near the site of a leaning building in the aftermath of an earthquake in Hualien, eastern Taiwan on Wednesday, April 3, 2024. (AP Photo/Johnson Lai)

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Taiwan was struck by its**strongest earthquake in more than two decades**on Wednesday morning, whichcaused the deaths of at least nine people as dozensof buildings across the island were severely damaged. The earthquake briefly triggered a tsunami warning in parts of Japan and the Philippines, but they were lifted a few hours later as no major waves were detected.

**BUSINESS + FINANCE**

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Tesla is "between two growth waves," according to Elon Musk. (Photo by Smith Collection/Gado/Getty Images).

Getty Images

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TheDow Jones Industrial Average declined nearly 400 points,**tallying its worst two-day point loss**in over a year. Other major indexes also fell Tuesday, driven by a growing sense that interest rates will remain higher for longer, as U.S. Treasury bond yields hit their highest level since November.

Tesladelivered far fewer vehicles in the first quarter than expected, tanking its stock further after the electric vehicle maker was already the S&P 500 s worst performer of the first three months of 2024. The company said supply-chain issues were partly to blame, but the numbers set the stage for what**analysts expect to be the company s weakest year of growth** since at least 2012, when the Model S was released.

**TECH + INNOVATION**

The AI gold rush is in full swing: Over the past year, tech companies new and old have seen their share prices skyrocket,making the world s tech tycoons even richerand **pushing more than a dozen new AI billionaires** onto**Forbes** World s Billionaires list. The poster child for all this is Nvidia cofounder and CEO Jensen Huang. Nvidia s stock price shot up nearly 300% over the past year, landing Huang among the world s 20 richest people for the first time.

**MONEY + *POLITICS***

Donald Trump is richer than ever before,worth $5.7 billion as of the close of markets Monday, boosted by his stake in newly public Trump Media and Technology Group, which operates his Twitter knockoff Truth Social. But besides that holding, the former president**doesn t have a single asset that s worth enough**to cover his over $540 million in legal liabilities stemming from two court battles in New York.

**SPORTS + ENTERTAINMENT**

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Kacey Musgraves performs at The Theatre at Ace Hotel on February 14, 2019 in Los Angeles, California. (Photo by Kevin Winter/Getty Images)

Getty Images

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Hundreds of artists including Billie Eilish, Stevie Wonder, Kacey Musgraves and Jon Bon Jovisigned a letter calling on the developersof artificial intelligence technologies to stop training copycat programs and using AI-produced sounds to dilute the royalty pools paid to artists for their work. If left unregulated, the artists warned that AI will **degrade the value of our work and prevent us from being fairly compensated**for it.

**SCIENCE + HEALTHCARE**

With a $100 million fund,startup incubation studio Aegis Ventures will help health systemsacross the country**build companies from scratch based on what health systems actually need** not what Silicon Valley venture capitalists think they need. For instance, New York-based Northwell Health is working with Aegis on a startup called Ascertain that is using generative AI to build an army of administrative bots to assist with the paperwork needed to do anything, from discharging a patient to checking insurance status.

Eko Health, which has developed digital stethoscopes that use AI to detect different heart conditions,received clearance from the FDA for an algorithmthat**can spot when hearts are pumping less than they should**.This could enable primary care physicians who use Eko s stethoscopes to identify at-risk patients during routine checkups possibly even before any symptoms of heart failure are present.

**DAILY COVER STORY**

**The World s Richest Self-Made Women In 2024**

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Lisa Su, Michelle Zatlyn, Taylor Swift

ILLUSTRATION BY KEVIN MCGIVERN FOR FORBES

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It s a rare thing to be a woman billionaire. Just 369 or 13% of the 2,781 billionaires on**Forbes** 2024list of the world s richest peopleare women. Within that cohort is an even rarer subset, accounting for just 3.6% of the list:**women who made their ten-figure fortunes themselves.**

This elite group includes entrepreneurs (like Spanx s Sara Blakely), entertainers (Taylor Swift), cofounders including women who started businesses with their husbands (Panda Express Peggy Cherng) and hired hands, meaning executives brought on to run companies (former Facebook chief operating officer Sheryl Sandberg).

Despite their relatively small number,**there are more self-made women billionaires this year than ever**before and nearly four times the number there were a decade ago. One thing that hasn t changed: The group is dominated by women from China and the U.S., with 43 Chinese citizens (including seven from Hong Kong) and 30 Americans.

The richest self-made woman for the second year in a row is Rafaela Aponte-Diamant of Switzerland. She cofounded and co-owns MSC, the world s largest shipping line and clocks in as the world s 48th richest person, worth an estimated $33.1 billion. The second richest is Diane Hendricks of the U.S., who cofounded building materials business ABC Supply with her husband and has chaired it since he passed away in 2007.

This year, 15 newcomers join the ranks of self-made women billionaires,**most notably pop star Taylor Swift**. The superstar singer, who wowed audiences with her Eras tour and concert film last year, is worth an estimated $1.1 billion.

**WHY IT MATTERS**  While it s rare to be a woman billionaire, it s**even more rare to be a self-made woman billionaire,** says**Forbes**reporter Natalie Wu. In fact, of the ten wealthiest female billionaires in the world, only one did not inherit her fortune: Rafaela Aponte-Diamant, who clocks in at 48th richest in the world and the 7th richest woman in the world. Despite their relatively small number, there are more self-made women billionaires this year than ever before and nearly four times the number there were a decade ago.

**MORE:** The Richest Woman In The World 2024

**FACTS AND COMMENTS**

Three public healthgroups filed a lawsuit against the FDAon Tuesday, alleging the**agency has failed to follow through on a ban on menthol cigarettes**. In the lawsuit, the groups said the FDA s inability to enact a ban on menthol has allowed tobacco companies to target youth, women and the Black community all to the detriment of public health :

**10.1 million:** The estimated number of Americans who started smoking because of menthol cigarettes between 1980 and 2018, per the CDC

**Up to 650,000:** The number of smoking deaths that could be prevented by 2050, the FDA said when it announced efforts to ban menthol cigarettes in 2021

**Nearly 85%:** The share of Black smokers who use menthol cigarettes, compared to 30% of white smokers

**STRATEGY AND SUCCESS**

You ve heard of part-time and gig work, butwhat about fractional work? It s a relatively new work arrangement in which a person typically a mid- or senior-level executive **provides specialized skills or management services to multiple organizations**on a part-time or project basis. These individuals can temporarily serve in the C-suite of an organization, and the pay is very lucrative. If you re interested in fractional work, you ll need specific expertise and skills, but keep in mind that, like contract workers, fractional workers may not receive health benefits.

**VIDEO**

https://www.forbes.com/video/002ec655-43d5-4cd9-9b02-7e082a3d035a/

**QUIZ**

Caitlin Clark, the all-time leading scorer in NCAA basketball, led No. 1 Iowa to the Final Four with a victory over defending champion Louisiana State University on Monday.**How many 3-pointers does Clark have**in 15 career tournament games?

A. 61

B. 43

C. 52

D. 70

Check your answer.

**BEYOND THE NEWSROOM**

As a newsletter subscriber, you have limited-time access to a discounted rate to join**Forbes**at the**Under 30 Summit Africa**! On May 5-8, we are bringing together the most successful young entrepreneurs from around the globe to Gaborone, Botswana and want you to be a part of it..

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