

# [***Forbes Daily: Why A Top Tesla Investor Says Elon Musk Is A Tyrant CEO***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6C22-3S01-JBCM-F01G-00000-00&context=1516831)

Forbes.com

May 16, 2024 Thursday

Copyright 2024 Forbes LLC All Rights Reserved

**Length:** 1874 words

**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** Thursday edition of Forbes Daily covers TikTok users suing the U.S., the Nasdaq's all-time high, the best crypto exchanges, a new streaming bundle 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,

As firms bring workers back into the office,it s not just junior-level employees who arepushing back.

A survey of 3,500 employees from HR consulting and research firm Gartner found that 33% of executives who d been given a return-to-office mandate said they would leave their current employer because of it, compared to just 19% of non-executive respondents who faced a similar requirement.

Data shows that workers between the ages of 30 and 44 have the highest percentage of paid full days worked from home, as they are more likely to have young children or face long commutes. Business leaders must**weigh the risk of losing top talent with implementing strict in-office mandates**.

Let s get into the headlines,

**FIRST UP**

<figure>

<figcaption>

Rent is among the biggest drivers of lingering inflation.

Photo by Drew Angerer/Getty Images

</figcaption></figure>

Inflation wasless painful than expected in April, a welcome sign of relief for consumers that bolsters the **case for the Federal Reserve to soon bring down interest rates**. Core inflation, which excludes the more fickle food and energy subindexes, was 3.6%, matching projections and coming in at the lowest core inflation reading since April 2021.

**MORE:** Thereport boosted the S&P 500 and tech-heavy Nasdaqto new all-time highs Wednesday, as yields for 2-year and 10-year U.S. government bonds slipped about eight basis points apiece to their lowest levels since early April. The lower bond yields indicate **investors expect the Federal Reserve to soon bring down interest rates**from their highest level in more than 20 years.

**BUSINESS + FINANCE**

JPMorgan ChaseCEO Jamie Dimon on Wednesday said the U.S.and the West should be prepared to fully **engage with China even though it poses tough competition,** a day after President Joe Biden unveiled a series of new tariffs targeting Chinese imports. Dimon said while Beijing has its differences with the West, it doesn t have to be war.

**MORE:** Microsoft has asked some of its AI and cloud business employees in China toconsider moving out of the country, according to a Wall Street Journal report, with around 700 to 800 staffers receiving offers to move to countries including the U.S., Ireland, Australia and New Zealand. Still, Microsoft said it remains committed to its China business.

Former billionaire Ryan Breslow, the troubled founder of payments unicorn Bolt,has proposed a settlement with aggrieved investor Activant Capital, signaling the end of a fractious lawsuit in which Breslow was accused of saddling the company with $30 million in personal debt and removing the board members who had pushed him to repay it. In Silicon Valley, Breslow has **become a cautionary tale about the rise and fall of young founders,** has reported.

**WEALTH + ENTREPRENEURSHIP**

Billionaire investor and entrepreneur Frank McCourt, who sold the Los Angeles Dodgers for a hefty sum in 2012,is organizing a bid to buy TikTokthrough an organization to which he s pledged $500 million called Project Liberty, which aims to fight for a safe, healthier internet where**users own their own data instead of tech giants**.But the TikTok bid will likely run into a wealth of competition, some from the very same tech giants that are the subject of McCourt s criticism.

Chicago s Museum of Science and Industry is now the Kenneth C. Griffin Museum of Science and Industry inrecognition of a $125 million gift from the billionaireand former wealthiest resident of Illinois. Griffin, the**world s 41st richest person**, relocated Citadel, his hedge fund, and Citadel Securities, his trading firm, from Chicago to Miami two years ago, citing crime.

**TECH + INNOVATION**

Leo Koguan, a**Singapore-based billionaire who claims to be Tesla s biggest retail investor**and has previously called himself an Elon Musk fanboy, voted against restoring Musk s $50 billion compensation packageahead of the company s annual meeting after it was eliminated by a Delaware judge early this year. Koguan, who claims to hold more than 27 million Tesla shares, said Musk is a tyrant CEO who has abandoned the carmaker for his other companies.

**MONEY + *POLITICS***

<figure>

<figcaption>

President Joe Biden and former President Donald Trump have agreed to two debates ahead of the November election.

Jim Bourg/POOL/AFP via Getty Images

</figcaption></figure>

President Joe Biden and former President Donald Trumpaccepted invitations to participate in June and September debates, **a pivotal moment ahead of their historic rematch in November.** CNN will host the first debate on June 27 and ABC will host the second on September 10, the networks announced hours after Biden formally challenged Trump to debate in a video announcement, and Trump promptly accepted.

The U.S.will supply Ukraine with an additional $2 billion in military aid, Secretary of State Antony Blinken said Wednesday, **a surge of new aid that comes as Ukraine struggles to defend itself** against a major Russian advance. The funds are part of the foreign aid package President Biden signed into law in April, as well as $400 million in previously un-allocated foreign military funds, according to CBS.

**SCIENCE + HEALTHCARE**

<figure>

<figcaption>

An Ozempic needle injection pen is seen in this illustration photo.

Photo by Jaap Arriens/NurPhoto via Getty Images

</figcaption></figure>

A mass interest in GLP-1 drugs like Ozempic and Wegovy has led to abusiness boom for the two dominant pharmaceutical playersin this space, Lilly and Novo Nordisk, which **sold over $7.3 billion worth of its GLP-1 drugs in the first three months** of the year. And despite persistent shortages of the drugs, between ramped up manufacturing capacity and new drug pipelines, the pair are well-positioned to continue dominating the market for this new category of drugs.

**WORLD**

The U.S. military said Thursday itfinished installing a floating pier along the Gaza coast, which will**soon start receiving humanitarian aid for the enclave s civilians**, as the delivery of critical supplies from across the Egyptian border remains halted after the Rafah crossing was captured by Israeli forces last week. Aid delivered to the pier will be received by the United Nations, which will also coordinate its delivery.

**TRENDS + EXPLAINERS**

Stocks are hotter than ever, yet conventional wisdom says that**high inflation and elevated interest rates will cause stock market pain,**so what gives? In short,investors are comfortable paying more relatively to get inon the action: The S&P s price-to-earnings and price-to-sales ratios, which measures the 500-stock index s aggregate market value to companies annual profits and revenues, are at their highest levels since the dot-com bubble at the turn of the millennium.

**DAILY COVER STORY**

**Why No Women Are Among The World s 50 Highest-Paid Athletes**

<figure>

<figcaption>

Despite endorsement deals with Nike, Gatorade and other companies, Caitlin Clark did not earn a spot among the world's 50 highest-paid athletes.

Photo by Sarah Stier/Getty Images)

</figcaption></figure>

**TOPLINE**Much like her college basketball career, Caitlin Clark began her days as a pro by shattering another record. The former University of Iowa standout and the all-time leading scorer in NCAA basketball history signed with Nike for what is believed to be the **most lucrative endorsement contract in women s basketball**, reportedly worth as much as $28 million over eight years.

Yet even with her Nike deal, and other lucrative partnerships with Gatorade, State Farm and Gainbridge, Clark did not earn enough to be amongthe world s 50 highest-paid athletes this year **in fact, no woman did**.The highest-paid female athlete in 2023, Polish tennis sensation Iga wi tek, collected an estimated $23.9 million in total earnings, just over half of the $45.2 million it took to rank among 2024 s top 50 athletes overall.

Serena Williams was the only woman among the world s 50 highest-paid athletes last year her sixth time making the list in the last decade but she is now retired and no longer eligible. Only three other women have landed in the top 50 since 2012 retired tennis stars Maria Sharapova and Li Na, as well as Naomi Osaka, who is still ramping up a sponsor portfolio that once peaked at an estimated $60 million annually after a long injury absence and welcoming her first child last year.

Much of the issue stems from the fact that**on-field earnings, or salaries and prize money, is tied to league revenue**. Broadcasting income is a crucial stream, and Deloitte projects women s elite sports will collectively generate $340 million from that category in 2024. The WNBA, for example, currently reaps around $60 million annually from media rights, and commissioner Cathy Engelbert recently told CNBC that she aimed to at least double our rights fees. By comparison, the NBA earns around $3 billion from its deals, a mark that is expected to double after the next round of renegotiations.

An increasing amount of**money flowing into women s sports is already shifting the landscape, though**. Deloitte estimates the combined total revenue of women s professional sports will reach $1.28 billion this year, which is at least 300% more than the company s projection three years ago.

**WHY IT MATTERS**  The gap may be steep, but**the top-earning female athletes are making real progress,** says**Forbes** staff writer Justin Birnbaum. The median of last year s top 20 rose to $8.5 million from $7.3 million in 2022, and eight athletes posted estimated total earnings of $10 million or greater, doubling the mark from three years ago. Plus, more brands are seeing the business case for endorsing female athletes, and in addition to Clark, there s a slew of young, marketable stars coming up through the ranks, including Angel Reese and Cameron Brink in the WNBA, Nelly Korda and Rose Zhang in golf, and wi tek, Coco Gauff and Aryna Sabalenka in tennis.

**MORE** The World s Highest-Paid Athletes

**FACTS + COMMENTS**

Once again, themost popular names for babies born in the United Statesare**Liam and Olivia.**The rankings are determined by Social Security Administration data based on applications for Social Security cards:

**3,580,350:** The number of new babies that Social Security numbers were recorded for last year, a dip from 2022

**No. 2:** The second-most popular girls name was Emma, while the second-most popular for boys was Noah

**71%:**The share that the top 1,000 names represent of all names of U.S. births in 2023

**STRATEGY + SUCCESS**

Between the rise of gig and creator economies, and popular financial literacy movements like FIRE (financial independence, retire early), workers today havesignificantly more choice on how to balance income and lifestyle and it s making a transformational impact on the workforce. To succeed in this new paradigm,**businesses will have to completely rethink the employment relationship** and foster a culture that supports short-term and transitory tours of duty, and find a way to ensure workers return in the future.

**QUIZ**

A new season of a popular Netflix show released today, leading previous seasons to land in the streamer s 10 most-watched shows years after they originally debuted.**Which TV series**is it?

A. You

B. Bridgerton

C. Stranger Things

D. Sex Education

Check your answer.

**Load-Date:** May 17, 2024

**End of Document**