

# [***Forbes Daily: Bank Stock Buy Up***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:67SS-K4D1-JBCM-F2FJ-00000-00&context=1516831)

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**Length:** 1499 words

**Byline:** Laura Smythe, Forbes Staff

**Highlight:** Top banking executives are buying their companies' own stocks at breakneck speed; Meta is laying off 10,000 more employees; Novo Nordisk will cut list prices for several insulin products; and more.

**Body**

Good morning,

The official start of spring may be next week, but winter wanted to show us who s boss one more time. Thepowerful Nor easterthat struck the East Coast Monday evening has since caused**more than 1,500 flight delays and 800 cancellations**.

Massachusetts and New York bore the brunt of it, with**LaGuardia Airport put under a ground delay** because of the weather conditions and Logan Airport experiencing more than 110 flight cancellations.

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**BREAKING NEWS**

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The SEC and Department of Justice will reportedly probe the failure of Silicon Valley Bank, which collapsed last week.

Getty Images

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The Department of Justice and the Securities and Exchange Commission will reportedly each**investigate the sudden failure of Silicon Valley Bank**, whose collapse markedthe biggest bank failuresince the start of the Great Recession in 2008.**(Photo: Getty Images)**.

TikTok s American leadership is reportedly exploring**a potential split with Chinese parent company ByteDance**as lawmakers and regulatorscontinue to scrutinizethe company s links to the Chinese government.

**BUSINESS + FINANCE**

In the midst of the Silicon Valley Bank chaos, top executives at other banks kept busy by**buying their own stocks at breakneck speed**,**Forbes**found. On Friday, 43 insiders at depository institutions bought their banks shares, reportedly making it thebiggest clusterof insider buying in the industry since May 2020.

A massiverecovery for bank stocksled a broader market rally Tuesday, with the ten largest American banks by market capitalization**adding $37 billion in market value**by midday. The bank bounceback helped the Dow gain 1.3%, while the S&P 500 and Nasdaq tacked on about 2% apiece.

**TECH + INNOVATION**

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Meta CEO Mark Zuckerberg.

Anadolu Agency Via Getty Images

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**Meta is laying off another 10,000 employees**(about 12% of its workforce), billionaire CEO Mark Zuckerberg announced Tuesday, coming not long after the tech giant slashed 11,000 workers in November. Thelatest cutswill primarily take place over the next two months across Meta s business, recruiting and technology teams.**(Photo: Anadolu Agency Via Getty Images)**.

Digital banks are emerging asan early winnerin the aftermath of Silicon Valley Bank s collapse, with**demand spiking at Mercury and other fintechs** serving startups. Now the question is whether they can hold on to the new customers.

Tech startup Adept has**raised $350 million of venture capital** as it sets out to develop an artificial intelligence-powereddigital assistantthat would go beyond generating text to actually using software to help its human counterpart complete tasks like designing products, testing them in simulators and sending blueprints to manufacturers.

**PHARMA + HEALTHCARE**

Pharmaceutical heavyweight Novo Nordisk willcut list pricesfor several insulin products in the U.S.**by up to 75% beginning next January**, following in the footsteps of drugmaker Eli Lilly as healthcare companies come under increasing pressure to lower costs for the lifesaving diabetes medication.

**MONEY + *POLITICS***

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Then-President Donald Trump counts banknotes for an offering during service at the International Church of Las Vegas on Oct. 18, 2020.

AFP Via Getty Images

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Former President Donald Trump s National Golf Club in Colts Neck, New Jersey is sticking to itspayment schedulefor**a $400,000 fine stemming from alcoholic-beverage control law violations**linked to a 2015 incident where a customer was involved in a fatal car crash.**(Photo: AFP Via Getty Images).**

**Daily Cover Story**

**How to Bet March Madness Like Mattress Mack**

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Jim Mattress Mack McIngvale.

BOB LEVEY/GETTY IMAGES

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**TOPLINE** Jim McIngvale, the Houston furniture chain mogul known as "Mattress Mack," has big plans for the NCAA Men's Basketball tournament. The high-rolling gambler has placed another supersized wager on March Madness all to market his business.

He s got**$4.1 million riding on his hometown Houston Cougars**at 8.5-to-1 odds, meaning if they win it all, it will net him $34 million. That seven-figure wager, however, is a hedge against a furniture promotion Mack's running at the stores. And his wife, with whom he founded the business in 1981, is already nervous.

With $34 million riding on college basketball this month, who can blame her? She told me this morning that as the tournament gets closer, she gets more anxious, McIngvale says. I said, What s there to be anxious about? It's just a basketball game.

**WHY IT MATTERS** March Madness is bigger than the Super Bowl when it comes to gambling. This year, Americans are expected to**wager $15.5 billion on the NCAA Men s Basketball tournament**, says**Forbes**Staff Writer Will Yakowicz.

While Mattress Mack is one of the best-known gamblers for his outrageous, multimillion-dollar bets, he's not in it to get rich his wagers are tied to sales promotions at his furniture store, he adds. This means even though he could win $34 million if the Houston Cougars go all the way, he ll be refunding all of his customers and may not make a dime.

**MORE** Mattress Mack Won His $75 Million World Series Bet And Didn t Make A Dime

**FACTS AND COMMENTS**

Higher wage professions have lowerrates of pay transparency, new analysis of New York City job postings found. These were**the sectorsleast likely to include pay ranges in employment ads**:

**32%**: Banking and finance job postings that include pay scales.

**33%:** Pay transparency for job postings in both scientific research and development and management.

**31%:** Chemical and industrial engineering job postings complete with pay information.

**STRATEGY AND SUCCESS**

**How and why companies communicate about a crisis**can make the situation even worse. The collapse of Silicon Valley Bank illustrates that the bank s press release announcing it was seeking to raise cash spurred the opposite effect by spooking those with deposits. Here arecommunications lessonswe can learn from the bank s crisis, including key questions to ask to avoid replicating the situation at your own organization.

**VIDEO**

**Biden Says Jimmy Carter Asked Him To Give His Eulogy After He Dies**

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Former President Jimmy Carter has asked President Joe Biden to deliver his eulogy after he dies.

Forbes

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**QUIZ**

Which U.S. senator said**Federal Reserve Chair Jerome Powell should recuse himself**from the agency s internal probe of its role in the Silicon Valley Bank collapse?

A. Sen. Bernie Sanders (D-VT)

B. Sen. John Thune (R-SD)

C. Sen. Elizabeth Warren (D-Mass.)

D. Sen. Mitch McConnell (R-KY)

Check if you got itright here.

**ACROSS THE NEWSROOM**

What does the collapse of Silvergate Bank, Silicon Valley Bank and Signature Bank mean for the crypto sector?**Join us today at 12 p.m. ET** for a special**Forbes**briefing on what, if anything, you should do as an investor.Register here.

**BEYOND THE NEWSROOM**

* Join us virtually for the 2023 Forbes CIO Summit on April 12, 2023 from 9 a.m. to 10:30 a.m. ET as we gather some of the world s top CIOs, CTOs, CDIOs and futurists for an amazing mind share focused on leadership, innovation and transformation. The summit is designed to inform, challenge and delight as we examine several key issues of importance to technology leaders.

1. Join us at the 2023 Forbes Under 30 Summit in Botswana on April 23-26, 2023, This year includes performances by award-winning artists, conversations with top business leaders, exclusive networking with entrepreneurs from across the continent and the globe, plus game drives, a bush party and regional excursions. Register now.
2. Looking ahead: The 2023 Forbes Future Of Work Summit will take place in New York and virtually on June 1. Here, we ll explore the forthcoming impact of artificial intelligence, shifting dynamics between workers and employers, and more. Sign up to stay tuned for updates.

Thanks for reading! Follow along with us onTwitterfor by-the-minute updates on the latest business and financial news throughout the day.

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