

THE WALL STREET JOURNAL.

DOW JONES | News Corp *****

MONDAY, MAY 13, 2024 ~ VOL. CCLXXXIII NO. 112

WSJ.com

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Last week: DJIA 39512.84 ▲ 837.16 2.16% NASDAQ 16340.87 ▲ 1.1% STOXX600 520.76 ▲ 3.0% 10-YR. TREASURY (New Issue), yield 4.503% OIL \$78.26 ▲ \$0.15 EURO \$1.0773 YEN 155.75

What's News

Business & Finance

◆ **With the first-quarter earnings season nearly over**, companies whose profit has fallen short of forecasts are being punished more heavily than usual, and those that outperform aren't being particularly well rewarded. **A1**

◆ **Consumer-facing brands** with spots to place have so far been disappointed in their hope that the rise of ad-supported streaming would compensate for the decline of traditional television. **A1**

◆ **Six years after 2U** was riding high on a \$5 billion-plus market cap and a fistful of contracts, the debt-laden education-technology company's valuation has plunged and it faces an existential crisis. **A1**

◆ **Roughly 5,000 hourly employees** at a Mercedes-Benz plant in Alabama were set to vote on whether to join the United Auto Workers. **B1**

◆ **Workers at a unionized Apple retail store** near Baltimore voted to authorize a strike as contract talks with the company continue. **B2**

◆ **Ford hired Sherry House**, formerly chief financial officer of electric-vehicle maker Lucid, to be its next CFO. **B8**

◆ **Consumer prices in China** edged up a modest 0.3% in April while factory-gate prices continued to decline. **A18**

◆ **Competitors trying to interpret Tesla's plans** for its fast EV chargers sense a potential market opening, though there is no obvious No. 2 in the race to build a U.S. highway network. **B3**

World-Wide

◆ **Israeli troops pressed** farther into Rafah and engaged in fierce fighting in previously cleared areas around Gaza City, showing the difficulty of winning a decisive victory over Hamas as a guerrilla force. **A1, A8**

◆ **More seaborne migrants** are reaching the U.S., with illegal entries or attempted entries by boat in California more than doubling over a three-year period, according to Customs and Border Protection. **A3**

◆ **Justice Kavanaugh** called for the Supreme Court to hear more cases, suggesting an increase to 75 annually from the 60 or so that have become the norm in recent years. **A3**

◆ **Putin nominated** an economist to succeed Defense Minister Sergei Shoigu, a longtime ally, in the most substantial shake-up to Russia's military command structure since Moscow launched its war on Ukraine. **A18**

◆ **Nearly 60% of Argentines** are living in poverty, up from 44% when Javier Milei was inaugurated as president in December, according to the Catholic University. **A18**

◆ **Richard Slayman**, the man who received a genetically modified pig kidney in an unprecedented transplant at a Boston hospital, has died. **A6**

◆ **Heavy rains and mud flows** from a volcano on the Indonesian island of Sumatra triggered floods that killed at least 37 people. **A18**

◆ **Died: Roger Corman**, 98, doyen of the B-movie. **A2**

JOURNAL REPORT

Artificial Intelligence: Everyday work problems AI solves. **R1-B**

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Far to the South, Northern Lights Dazzle



DAVID BECKER/ZUMA PRESS

DESERT DISPLAY: A geomagnetic storm lit up the night sky above the desert outside Las Vegas over the weekend, as people as far south as Alabama and New Mexico were able to see the aurora borealis usually reserved for northern regions. **A2**

Brands Ditch TV Advertising For Web as Audiences Shrink

By SUZANNE VRANICA

When Mondelez sought to promote a limited edition of its Oreo cookie this year, it did something that would have been unthinkable not that long ago: It didn't spend a dime advertising on TV.

The snack company had a simple reason for that decision. The people it was looking to reach—Gen Z members, multicultural audiences and households with children—aren't watching enough television.

"You have no single shows pulling together a big enough

audience like 'Friends' or 'Seinfeld' used to do," Jonathan Halvorson, global senior vice president of consumer experience at Mondelez, said of the current state of TV. And streamers such as Netflix aren't a perfect alternative: Their nascent advertising platforms charge too much and don't yet reach enough people, he said.

The maker of Ritz crackers and Sour Patch Kids candy is spending about 15% of its U.S. ad budget on TV this year, down from 42% three years ago. Halvorson said an additional 9% is going to stream-

ing, meaning that more than three-quarters of its ad spending will go elsewhere.

To promote its new Oreo Space Dunk, Mondelez turned to social-media sites such as Instagram and TikTok, Halvorson said. It also relied heavily on ads that appear where people already are in a shopping mood: the websites of large retailers, including Amazon.com and Walmart.

As streamers and TV networks move into one of their most important weeks of the year for selling ads, the move by Mondelez marks an important inflection point. TV com-

mercials have long stood as the cornerstone of modern advertising. This dominance was owed, in part, to television's capacity to reach vast and diverse audiences through ads that leverage sound, sight and motion to evoke emotional responses.

These vast audiences aren't tuning in anymore.

"There is no longer that single lever you can pull," said *Please turn to page A7*

◆ **Caitlin Clark is already the GOAT of TV ratings..... A14**
◆ **TV's upfront sales play like a rerun..... B4**

Emerging Industry Strains Power Grid

In fast-growing Georgia, electricity needs clash with green-energy goals

By DAVID UBERTI

ATLANTA—Bill Thomson needs power fast. The problem is that many of the other businesspeople racing into Georgia do too.

Thomson heads marketing and product management at DC Blox, which in recent years built a string of data centers in midsize cities across the fast-growing Southeast. The company more recently set its sights on Atlanta—the would-be capital of the region—joining a slew of tech and industrial firms piling into the state.

Vying for a piece of one of America's hottest markets, those businesses tend to have two things in common. One is that they represent a U.S. economy increasingly driven by advanced manufacturing, cloud computing and artificial intelligence. The other is that they promise to Hoover up huge amounts of electricity.

That combination means Georgia's success in luring this development comes with a side effect: Power is a big source of tension. The clean-energy goals of companies

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If Taylor Swift Can Dazzle Through the Tears, So Can You

Fans power through challenges at work, led by hit 'I Can Do It With a Broken Heart'

By LINDSAY ELLIS

If you relate to the lyric, "I cry a lot but I am so productive" you might be a cubicle dweller grinding through a Tuesday—or Taylor Swift dazzling tens of thousands on a stadium stage.

A clear sign hustle culture is coming back is how quickly America's office set has glommed onto Swift's upbeat dance hit, "I Can Do It With A Broken Heart," released in April as part of her 11th studio album, "The Tortured Poets Department." The song made its

debut on the Billboard Hot 100 at No. 3. Etsy sellers are hawking sweatshirts and T-shirts with its lyrics.

Self-identified "corporate grrlles" and "corporate Swifties" post TikTok videos singing in front of their computers.

The track, which describes Swift executing a record-breaking tour amid a breakup, also includes lines like "All the pieces of me shattered as the crowd was chanting 'more.'"

Accounting manager and Swift fan Kaylene Butikofer's industry is far from the *Please turn to page A10*

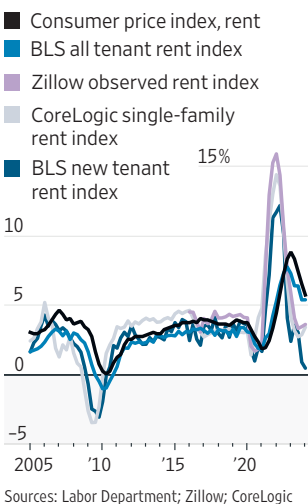


Tortured poet

Housing Costs Slow to Fade

Stubbornly high rents are vexing the Federal Reserve as it tries to finish off its battle against inflation. **A2**

Rental inflation indexes, change from a year earlier



Sources: Labor Department; Zillow; CoreLogic

Seeking a Decisive Blow, Israel Pushes Farther Into Rafah

By CARRIE KELLER-LYNN AND ABIEE AYYOUB

TEL AVIV—Israeli troops pressed further into Rafah and engaged in fierce fighting in previously cleared areas around Gaza City in the north, showing the difficulty of winning a decisive victory over Hamas as a guerrilla force.

More than 300,000 Palestinians have fled Rafah as the Israeli military expanded what it calls a targeted operation in the Gaza Strip's border city with Egypt. The worsening humanitarian crisis there heightens Israel's dilemma: The U.S. has warned against a

full-scale assault on Rafah, packed with more than a million civilians, but Israeli Prime Minister Benjamin Netanyahu has said Hamas's last fighting formations there must be defeated for "total victory."

Fighting also intensified in northern Gaza, where at least five Israeli soldiers were killed in recent days during clashes in a complicated urban environment where militants are re-establishing themselves. Israeli analysts say taking Rafah won't deal a decisive blow to *Please turn to page A8*

◆ **Israeli television depicts a different war..... A8**

INSIDE



PERSONAL JOURNAL
Relationships get complicated when one spouse retires and the other keeps working. **A11**

BUSINESS & FINANCE
Chicken prices are inflation hedge, as consumers look to cut costs at the table. **B1**