

# THE WALL STREET JOURNAL.

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DJIA 38596.98 ▼ 530.16 1.35% NASDAQ 16049.08 ▼ 1.4% STOXX 600 510.84 ▲ 0.2% 10-YR. TREAS. ▲ 12/32, yield 4.308% OIL \$86.59 ▲ \$1.16 GOLD \$2,288.80 ▼ \$5.60 EURO \$1.0838 YEN 151.34

## What's News

### Business & Finance

◆ **Return theft, where** buyers send back bogus, used or substituted items for refunds, represents a sore point in what has become an often contentious relationship between Amazon and its independent sellers. **A1**

◆ **U.S. stocks fell sharply** after Fed officials cooled talk of interest-rate cuts this year. The S&P 500 dropped 1.2% while the Dow and Nasdaq both slid 1.4%. **B1**

◆ **Forbes for years ran** an alternate version of its website where it packed ads intended to run on Forbes.com, a practice ad-buyers said shortchanged them because the ads reached a different audience and appeared on overcrowded pages. **B1**

◆ **A U.S. judge spared** Joe Lewis from prison time for the British billionaire's role in an insider-trading scheme, citing his age and poor health. **A2**

◆ **Samsung Electronics said** it expects a 10-fold increase in first-quarter operating profit, fueling hopes of a turnaround in its flagship semiconductor business. **B2**

◆ **A judge in South Korea** dismissed a lawsuit filed by the LG founding family, who sought to recoup roughly 1% of the \$735 million paid to the government in inheritance taxes. **A16**

◆ **An Airbus unit** developing high-altitude drones could consider an initial public offering after it launches commercial operations in the coming years, its chief executive said. **B3**

◆ **Alaska Air Group received** a \$160 million payment from Boeing as initial compensation to make up for lost profits due to the midair blowout of a door plug on a flight in January. **B3**

### World-Wide

◆ **Biden warned Israeli** Prime Minister Netanyahu that future U.S. support hinges on protecting civilians and aid workers in Gaza, signaling for the first time that the White House would reassess backing Israel's war in the enclave. **A1, A7**

◆ **Israel's military** scrambled GPS signals as the country braced for possible retaliation by Iran or one of its allied militias for a suspected Israeli airstrike on an Iranian diplomatic building in Syria. **A6**

◆ **No Labels,** the centrist group that has sought to field a third-party presidential bid, abandoned efforts to create a "unity ticket" aiming to win the White House. **A4**

◆ **Stanford University** named its business school dean as its next president after the prior leader resigned amid questions about research misconduct. **A5**

◆ **The FDA is drafting** a proposal to drop a broad ban on anonymous sperm donations by gay and bisexual men in favor of more pointed screening questions to assess HIV risk. **A3**

◆ **California Democratic** leaders said they had an agreement on a plan to reduce the state's multibillion-dollar deficit by \$17.3 billion. **A5**

◆ **NATO marked 75 years** of collective defense across Europe and North America as the alliance weighs a plan to provide more predictable longer-term military support to Ukraine. **A6**

◆ **President Macron said** France and its allies could have stopped the 1994 Rwanda genocide but lacked the will to do so. **A16**

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## The Unbearable Lightness of Being Adorable



LI CHUANYOU/XINHUA/ZUMA PRESS

**EATS SHOOTS, LEAVES:** Fu Bao was in quarantine Thursday at the Shenshuping panda base in China. Born in 2020 to a pair of pandas leased from China, she was flown Wednesday from South Korea, where crying fans turned out for a farewell ceremony.

## Scam Returns Beset Amazon Sellers

Buyers claiming refunds send junk to merchants, who say they are left hanging

By SEBASTIAN HERRERA

Nicole Barton, one of the millions of merchants who sell products on Amazon.com, had to rebuild her business after a peculiar sort of theft became overwhelming.

Her online store, where she sold clothing and apparel, was overrun with fraudulent returns. Amazon shoppers were switching Coach wallets for

no-name dupes and Nike football cleats for flip-flops.

She tried to get Amazon's help, but filing complaints became a hit-or-miss process. She eventually changed her inventory and now sells consumable products like pet supplies, which has significantly reduced theft.

"A lot of people don't realize they are affecting small businesses when they do that," Barton said, referring to return fraud.

Amazon has built one of the world's most efficient delivery systems. Yet people regularly ship junk back to sellers and claim they are returns, often with little to no penalty,

merchants said. Amazon has long believed in a system based on pleasing customers above all, including easy returns, but that ethos has hurt the merchants who make up most of its online sales.

Return theft represents one sore point in what has become an often contentious relationship between Amazon and its independent sellers.

The Federal Trade Commission's continuing lawsuit against the retail giant deals in part with how the company treats its sellers. Amazon is also facing new competition for its merchants from other

e-commerce companies.

Amazon has "no tolerance for fraudulent returns at Amazon," a spokeswoman said, adding that the company invests significantly in detecting and preventing fraud, including employing teams devoted to the issue, and that it provides sellers resources to report abuse and receive reimbursements.

The National Retail Federation said return fraud has become a "major issue for our industry." About 13.7% of returns in 2023 were fraudulent, accounting for \$101 billion in overall losses for retailers, the federation said. As more con-

*Please turn to page A2*

## British Are Coming For High Salary U.S. Jobs

By CHELSEY DULANEY

LONDON—When Margot Robbie hosted a pool party at the Barbie Dreamhouse in last year's hit film, she was thousands of miles away from sunny Malibu, on a soundstage in a commuter town about an hour outside of London.

"Barbie" was mostly filmed at Warner Bros.' U.K. studios, the flashiest example yet of Britain's rising role in global film production. "I want Hertfordshire to be the next Hollywood," U.K. Treasury chief Jeremy Hunt told a newspaper here last year.

It isn't just films. U.S. businesses are sending all types of work across the Atlantic, drawn by depressed U.K. salaries, tax incentives and a weak currency. This isn't the traditional outsourcing model of the 2000s, which saw the mass relocation of U.S. manufacturing jobs to China, or call centers to India and other parts of the developing world.

Instead, the U.K.'s cost advantage has collided with the rise in remote work to allow high-skilled jobs—software developers, consultants, lawyers, film producers—to be done by people in Britain.

"In the old models of outsourcing you'd give the outsourcing company the boring work. But there's the new breed of outsourcing that is cheaper but also often creative," said Matt Buckland, who spent two decades as a tech recruiter in the U.K. for companies including Facebook. *Please turn to page A5*

## INSIDE



SAM YELVA/AGENCE FRANCE PRESSE/GETTY IMAGES

### WORLD NEWS

Preparation and luck kept the damage from Taiwan's quake from being a lot worse. **A8**



SCOTT RAUSENBARGER/ZUMA PRESS

### SPORTS

The school that didn't want Caitlin Clark now has to face her on the court. **A12**

## Single Hair Rekindles Hopes That an Extinct Tiger Lives On

\* \* \*

DNA analysis suggests giant predator may have survived in densely populated Java

By JON EMONT

Five years ago, Kalih Raksasewu was getting his car tuned when the mechanic shared a curious tidbit: He had stumbled upon a tiger near his home. The startled creature jumped a fence and vanished, the man said.

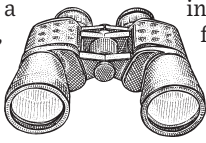
Strange encounter, thought Raksasewu. Not least because the men live on Indonesia's most populous island, Java, and especially because Javan tigers have long been believed extinct. The last confirmed sighting dates back nearly half a century, to 1976.

Raksasewu took out his phone and showed the me-

chanic images of leopards, which can sometimes be confused for tigers. No sir, came the reply. The cat had stripes.

Raksasewu found himself getting excited. A researcher involved in local conservation work, he had grown up hearing tales of the giant felines, including from his mother, who once saw one while driving. "In my heart I've always been greatly interested in this creature, and I was very sad when it was declared extinct," he said.

He raced off with the mechanic, the auto-shop boss and a few hangers-on to search for traces of the big cat. They tramped through



*Here, kitty!*

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## Ivy Leaguers Roil College Sports

Dartmouth basketball team's push for union had help from on and off campus

By LAINE HIGGINS AND LOUISE RADNOFSKY

HANOVER, N.H.—Dartmouth College is a sleepy place during the summer months. Students in residence spend their free hours hiking in the surrounding mountains, cooling off in the Connecticut River and playing beer pong on fraternity row.

Last summer, a few sophomores found a different way to occupy themselves. They

began plotting something that could overthrow college sports as we know it.

In the dog days of July and August, they discovered that shooting hoops wasn't their only shared interest. They had watched a wave of student labor activism sweep the campus. As they looked ahead to another semester juggling academics, sports and the part-time jobs some of them needed, they started to ponder a revolutionary

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## Hidden Conflicts Arise With Fee-Based Advisers

By ANNE TERGESEN

A seismic shift in the way Americans pay for financial advice has better aligned investors' fortunes with those of the people managing their money. It hasn't erased conflicts of interest.

In the past decade, people have moved trillions of dollars to advisers who charge fees rather than commissions. These advisers typically charge clients annual fees, often between 0.75% and 1.25% of an investment portfolio.

The fee-based financial planners are a hit with regulators and consumer advocates, partly because they often don't earn commissions, a practice that has encouraged some brokers to push expensive financial products or recommend potentially costly moves, including frequent trading.

Still, the fee-based structure can tempt advisers to make recommendations that maximize a portfolio balance, even when doing so isn't in a client's best interest, according to academics and researchers. In one example, people who pay advisers portfolio-based fees claim Social Security earlier than what is often considered ideal, and at the same age as those who aren't getting any advice at all.

"Fee-based compensation is generally considered less prone to abuse than commissions, but we're seeing some behaviors among fee-only advisers that also represent clear conflicts of interest," said Michael Finke, a professor at the American College of Financial Services.

David Blanchett, head of retirement research at PGIM DC

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