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THE WALL STREET JOURNAL.

DOW JONES | News Corp ***** TUESDAY, OCTOBER 22, 2024 - VOL. CCLXXXIV NO. 96 WSJ.com ★★★★★ \$5.00

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What's News

Business & Finance

- ◆ **Disney said it would name** Chief Executive Bob Iger's successor in early 2026 and replace its board chairman, signaling to investors that the company is taking a fresh approach to succession after past turbulence. **A1**
- ◆ **U.S. stocks ended mixed** ahead of a slew of earnings reports this week, with the S&P 500 and Dow falling 0.2% and 0.8%, respectively, and the Nasdaq gaining 0.3%. Treasury yields rose. **B11**
- ◆ **The Defense Department** is considering asking senior tech professionals to accept high-ranking positions in the reserves, where they would help with cybersecurity, data analytics and other projects. **B1**
- ◆ **Sanofi entered** exclusive talks to sell a controlling stake in its Opella consumer-healthcare unit to CD&R for the equivalent of about \$17.39 billion, including debt. **B3**
- ◆ **Delta, United and American Airlines** set their plans for the summer, increasing service to key spots in Europe and introducing flights to locales not previously on the board. **B1**

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World-Wide

- ◆ **Defense Secretary** Lloyd Austin visited Ukraine, announcing \$400 million more in military assistance to Kyiv, but no agreement to allow its forces to use long-range missiles inside Russia. **A8**
- ◆ **House investigators** released an interim report detailing rampant security failings that led up to a gunman wounding Trump and killing a spectator at a rally in July. **A3**
- ◆ **A month of Israeli** military successes capped by the killing of Hamas leader Yahya Sinwar is boosting Netanyahu's popularity and strengthening his political hand. **A9**
- ◆ **Trump's proposals** would accelerate the date on which Social Security will run out of money to pay full benefits and would require larger benefit cuts unless Congress acts, a new estimate calculated. **A4**
- ◆ **The Harris campaign** raked in more than \$1 billion in contributions in the third quarter, more than twice as much as the giving reported by team Trump. **A4**
- ◆ **Vietnam elected** army general Luong Cuong as its new president, the fourth official to fill the role in 18 months. **A9**
- ◆ **Four people aboard** a helicopter were killed when it crashed into a radio tower in Houston and burst into flames, officials said. **A6**
- ◆ **Died: Fethullah Gulen**, 83, exiled Islamist cleric. **A7**

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Cuba Struggles to Restore Power After Blackout



IN THE DARK: Millions of Cubans remained without electricity Monday in parts of Havana, above, and across the country after a massive blackout on Friday. The collapse of Cuba's aging power grid has paralyzed an already-crippled economy. **A7**

Disney To Name Successor To Iger In 2026

Ex-Morgan Stanley CEO, who is heading leadership search, to become board chair

BY ROBBIE WHELAN

Disney said it would name Chief Executive Bob Iger's successor in early 2026 and replace its board chairman, signaling to investors that the company is taking a fresh approach to succession after past turbulence.

The announcement on Monday marked the first time the company formally gave a time frame for when it aims to name Iger's successor, a decision that will shape the entertainment giant's next chapter.

Disney said former Morgan Stanley CEO James Gorman, chair of its succession committee, would become board chairman on Jan. 2, succeeding former Nike CEO Mark Parker, who plans to resign.

Monday's announcements indicate Disney is taking a more deliberative approach to finding a new CEO and could make it more likely that it takes a closer look at external candidates, while giving Iger's successor time to learn the ropes before his contract expires at the end of 2026. Some observ-

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With Armed Guards, Drones, Poll Workers Brace for Deniers

BY JIM CARLTON AND VERA BERGENGRUEN

PHOENIX—As Nov. 5 looms, the election headquarters in the most populous county in the crucial battleground state of Arizona has become a fortress.

"You'd have to be a psycho-

path to say you enjoy this," said Maricopa County's top election official for voting by mail, Stephen Richer, a Republican. The building has added metal detectors and armed guards. On Election Day, as workers tabulate ballots behind new fencing and concrete barriers, drones will patrol the

skies overhead, police snipers will perch on rooftops and mounted patrols will stand ready.

Across the state, election workers have gone through active-shooter drills and learned to barricade themselves or wield fire hoses to repel armed mobs. At the ready are trauma

kits containing tourniquets and bandages designed to pack chest wounds and staunch serious bleeding.

Arizona is one epicenter for threats against election officials

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◆ **Young people of color hold key in Georgia**..... **A4**

INSIDE

JASON GAY
The night college football lost its mind at the Texas-Georgia game. **A14**

PERSONAL JOURNAL
Putting the AirPods Pro 2's hearing-aid capability to the test. **A11**

Empty Tables, High Costs Push Restaurants Into Bankruptcy

BY HEATHER HADDON

Americans love fish tacos, but not enough to keep Rubio's Coastal Grill from joining one of 2024's biggest food trends: the bankrupt restaurant chain.

The California chain founded about 41 years ago by a surfer hung on through the Covid-19 pandemic, and sales had been improving. But business never came all the way back, and as expenses climbed

and customers grew fed up with the rising cost of eating out, Rubio's filed for bankruptcy protection in June.

"You have locations that just aren't viable. You have the Covid hangover, labor costs. There's multiple problems," said Jeff Crivello, president of Trew Capital Management, an investment firm that bought Rubio's out of bankruptcy in August.

Restaurant chains and oper-

ators are on track this year to declare the most bankruptcies in decades outside of 2020, when the global pandemic upended the industry's operations, according to an analysis of BankruptcyData.com records. The firm tracked chapter 11 filings of restaurants that are publicly traded, along

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◆ **Cheesecake Factory urged to consider breakup**..... **B2**

Hit Show On Banking Baffles Pros

'Industry' fans spot spreadsheet flaws, puzzling IPOs

BY ALEXANDER SAEEDY

The blockbuster TV show "Industry" is full of sex, drugs and high finance. But Wall Street types auditing this past season's plot found the details aren't quite adding up.

The HBO series has become a hit, with most fans tuning in for the personal drama between the 20-something protagonists. Finance nerds, who have spent hours toiling in the drudgery of banking, are more intrigued by the perplexing operations at the fictional bank Pierpoint & Co.

For instance, why would traders at Pierpoint be working on a company's initial public offering of stock—something that

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Behind Many Powerful Women on Wall Street: A Doting 'Househusband'

BY MIRIAM GOTTFRIED

Suzanne Donohoe, a top executive at the private-equity firm EQT, started the month of September with a 10-day business trip through Asia and Europe. Back in New York, her husband, Matt Donohoe, was helping their three teenagers begin a new school year.

That was no simple task. Though the Donohoe children are close in age, each goes to a different school and has different extracurricular activities. Matt drove their 13-year-old to hockey practices in New Jersey and took all three children to Boston for a tournament. In between, there were groceries to buy, meals to prepare and homework to assist with.

It was all in a day's work for Matt, who quit his job in 2007 to help out at home. A former emerging-markets trader with degrees from

Georgetown and Columbia, he is part of a quiet but growing force of men who hold down the fort at home while their wives climb to the upper echelons of finance.


Wall Street has long struggled to elevate and retain women. A hotly competitive industry that demands long hours, frequent travel and the need to be on call constantly, it has been an unwelcoming environment for women, particularly those with children.

Women who have leadership roles in finance said that having a spouse who stays home—a househusband, if you will—can relieve that burden and allow them to rise. Even these privileged women, who have a spouse at home and often extra help beyond that, said maintaining the arrangements is a complex feat.


For the men, being a house-

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