

Financial Daily Dose 8.20.2019 | Top Story: Top Execs Signal Shift in Corporate Priorities Beyond Just Shareholder Gain

A survey of the country's most powerful CEOs by the Business Roundtable shows an interesting shift in how they view their top priority—no longer does advancing the interests of shareholders take the top spot. Instead, the leaders identified investing in employees, delivering value to customers, and dealing “fairly and ethically with their suppliers” as primary aims, a noteworthy departure from past norms, especially coming from leaders from Apple, AT&T, Boeing, Black-Rock, and JPMorgan – NYTimes and WSJ and Bloomberg and MarketWatch

State attorneys general from around the country are banding together and moving forward with a joint antitrust probe of Big Tech, “adding another layer of scrutiny to an industry already under a federal spotlight” both at home and abroad – WSJ and NYTimes

The US made good on promises (from at least some in the White House) to give US companies at least another 90 days to continue doing business with the otherwise-blacklisted Chinese tech firm Huawei – NYTimes and WSJ and Bloomberg and Law360

General Electric's now on the record rebutting claims by Harry Markopolos, the accountant who helped expose the Madoff Ponzi scheme, that GE hasn't been honest about its finances. The company said its current long-term-care insurance business reserves are “well supported by its portfolio of investments” and also “defended the accounting for its oil-and-gas business” – WSJ

The FDIC and OCC's Volcker Rule re-write is set to drop today. Here's why Wall Street wanted it and what we're likely to see – Bloomberg

In other US-institution-boldly-accused-of-financial-improprieties news, a former Walt Disney Co. accountant “has accused the company of overstating revenue for years and has filed a series of whistleblower tips” with the SEC, suggesting—for example, that the Mouse overstated its 2008-09 revenue by as much as \$6 billion – Bloomberg and Market-Watch

The White House picked back up its drumbeat of criticism for the Fed this week, pushing Fed Chair Powell to cut rates while simultaneously trumpeting the strength of the US economy – WSJ and Bloomberg and Mar-

ketWatch

A handful of regional Fed presidents are pushing back – Bloomberg and WSJ

Meanwhile, the White House is reportedly exploring a range of options to bolster a potentially flagging economy, including a controversial payroll-tax cut – NYTimes and WaPo

Towers Research Capital is urging an Illinois federal court to dismiss investors' spoofing claims against the company once and for all, arguing that a fifth bite at the apple should be a nonstarter – Law360

Some background on how the rise of ride-sharing companies like Uber and Lyft has created an even bigger congestion problem at most US airports – NYTimes

A small taste of the Paris 2024 Games, in which breakdancing—yes, for real, breakdancing—will be making its debut as a medal event – NYTimes

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