

Financial Daily Dose 9.26.2019 | Top Story: Juul Labs and EBay join WeWork in Replacing CEOs This Week

This week's CEO exodus continues, with Juul Labs CEO Kevin Burns taking a hike in the midst of "public and regulatory outrage over the soaring use of teenage vaping." Altria exec KC Crosthwaite will replace Burns. Altria, the "major tobacco company that owns a 35 percent stake in Juul," revealed on this week that it was ending talks to reunite with Philip Morris International, a move seen as a result of the Juul drama – NYTimes and WSJ and Bloomberg and MarketWatch and Marketplace

EBay CEO Devin Wenig headed for the door yesterday as well, blaming "differences with the company's recently revamped board" for his departure – NYTimes and Bloomberg

America and Japan signed a "limited trade deal" on the sidelines of the UN general assembly meeting on Wednesday that "will open Japanese markets to American farm goods." The countries also "reached an agreement on digital trade that they hope will serve as a model for negotiations with other countries." No word on the status of White House-threatened auto tariffs – NYTimes and Bloomberg and Law360

The FTC has accused Match.com of using fake ads "in an attempt to swindle hundreds of thousands of consumers into buying subscriptions," alleging that the online dating company "conned people into paying for subscriptions via messages the company knew were from scammers" – NYTimes and WSJ

Some perspective on JPMorgan's role in the recent WeWork drama and why Jamie Dimon's rolling up his sleeves to help clean things up – WSJ

Inspire Brands—the Arby's, Buffalo Wild Wings, and Sonic parent company—has added Jimmy John's to its fast casual stable in a deal that's expected to close next month – MarketWatch

Credit Suisse has defeated an investor action accusing the banking giant of scheming to "trigger a liquidity crunch" that caused the price of its VIX notes to "drop nearly 96% after the close of regular trading hours on Feb. 5, 2018." The NY federal court, in dismissing the complaint without leave to amend, found that CS expressly warned investors that buying such notes was risky – Law360

Early IPO signs are good for Peloton (which is especially good for Tiger Global) – Bloomberg

The NY Fed is increasing the size of its scheduled operations to provide an added cash infusion to financial firms in the form of overnight cash loans through the repo market from \$75 to \$100 billion “while doubling the size of a two-week offering Thursday to \$60 billion” – WSJ

Businessweek puts in some time with McDonald’s CEO Steve Easterbrook, the 50-something Brit who’s made it his mission to bring the Golden Arches—with some franchisees kicking and screaming—into the 21st century of big tech – Bloomberg

You may not be a country fan. But do yourself a favor and make some time for Ken Burns’ latest epic, Country Music. Because I wasn’t, but damned if I might just be one now – PBS

We’re on assignment through Monday, so we’ll see you back here bright and early Tuesday morning.

MDR