

Financial Daily Dose 11.04.2019 | Top Story: Feds Probe Under Armour Accounting Practices

Federal authorities have been looking into Under Armour's accounting practices for the better part of the past two years, a revelation that sent company shares reeling in premarket trading this morning – Bloomberg and NYTimes and WSJ

I mean, I'm still not 100% convinced, but all signs point to Saudi Aramco's long-awaited IPO officially kicking off late yesterday, with the company announcing plans to list its shares on the local Riyadh exchange – MarketsInsider and Bloomberg and NYTimes

McDonald's CEO Steve Easterbrook is out for violating a company policy barring consensual relationships with employees – APNews and Bloomberg and NYTimes and WSJ and MarketWatch

Google plunked down \$2.1 billion and got a Fitbit (strike that, it got all of them) in return, a move that "intensifies the battle among technology giants to capture consumers through devices other than smartphones." The deal also shows Google's interest in moving deeper into the health market – WSJ

The U.S.'s Committee on Foreign Investment has opened a "national security review of a Chinese company's acquisition of the American company that became TikTok," after lawmakers and others raised concerns not only about the app's popularity but the possibility that it's sending data back to China – NYTimes

The World Trade Organization ruled on Friday that China may impose sanctions on some \$3.6 billion of American goods "in a fight over unfairly cheap Chinese goods," a decision stemming from a case China initiated nearly 6 years ago over U.S. levies on goods the U.S. alleges China unfairly subsidizes to help its companies – NYTimes

Quite the look at WeWork's now-departed co-founder, Adam Neumann, who's heading out the door with the potential for a cool billion in his pocket even as his empire crumbles around him—a scenario leading so many to ask "how Mr. Neumann managed to fail up so spectacularly" – NYTimes

Facebook lost its bid for an immediate 9th Circuit review of the

September ruling allowing “users suing over the Cambridge Analytica data-harvesting scandal to move forward with most of their privacy claims.” N.D. Cal. Judge Vince Chhabria dispatched with the request for interlocutory appeal in a one-sentence order – Law360

Carlos Tavares, Peugeot’s CEO and former Carlos Ghosn heir apparent, appears set to take the reins of the combined FiatChrysler/Peugeot venture if the deal goes through – WSJ

Businessweek considers why, despite frustration with its staying power and plenty of premature predictions of its demise, the dollar remains the global currency of choice – Bloomberg

Barneys New York went out with a whimper after all, with the Authentic Brands Group taking over its name on Friday with plans to license it out while another outfit preps to liquidate Barneys’ “high-end wares” – NYTimes

Liquidators of China Forestry Holdings Co.’s estate are suing KMPG for more than \$166 million, accusing the auditing giant of negligence—including failing to detect falsification of company plantation assets and revenue by executives during a pre-IPO audit—when “assisting in the company’s listing in Hong Kong” – Bloomberg

SCOTUS has agreed to consider a case challenging the SEC’s authority to seek disgorgement as a penalty, a question kicking around since the High Court’s 2017 *Kokesh* decision that applied a five-year statute of limitation to the SEC’s “ability to seek disgorgement as a form of ‘equitable relief’” – Law360

Because it’s Monday and we might as well be ambitious, how about putting in some time with “The Europeans,” a new book from Orlando Figes that explores the sweeping internationalism and modernity that changed nearly everything about Europe before running up squarely against the Great War – NYTimes

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