

Financial Daily Dose 3.2.2020 | Top Story: Activist Elliott Mgmt Amasses Stake in Twitter and Takes Aim at CEO Jack Dorsey

Paul Singer and the Elliott Mgmt crew have a new target in their sights: Twitter's founder and CEO, Jack Dorsey. Singer's Elliott fund has amassed a "significant stake" in the company—perhaps as much as a billion—and is looking to throw its weight around, perhaps even starting at the top – NYTimes and Bloomberg and WSJ and MarketWatch

Meanwhile, longtime activist Clifton Robbins is shuttering his firm Blue Harbour Group in favor of a family office. Robbins was best known for his "friendly activism" and ESG-focused approach, a far cry from most other activist investors – WSJ

The Fed stepped into the COVID-19 fray on Friday by announcing that it was prepared to act to buoy flagging markets. The problem for the US central bank and its global counterparts, however, is a distinct lack of ammo to address the growing health crisis (to say nothing of the fact that no "playbook exists for dealing with the economic threat posed by the coronavirus" – NYTimes and MarketWatch and Bloomberg

While we're at it, let's take a look back at the week that markets started taking the virus seriously (and wiped out \$3.6 trillion along the way) – WSJ and Bloomberg

Presumably with those results in mind, the OECD issued a dire revision to its 2020 economic outlook that suggested "global growth could be cut in half if infections spread widely outside of China" – NYTimes and WSJ

New reporting from Journal suggests that American Express engaged in Wells-Fargo-like sales tactics in an effort to retain customers after the credit card company's partnership with Costco ended—"misrepresent[ing] card rewards and fees, check[ing] credit reports without consent, and, in some cases, issu[ing] cards that weren't sought" – WSJ

The Times profiled new Intel CEO Robert Swan, who's on a mission to do the near-impossible in a company of some 110,000: overhaul entirely the corporate culture of the chip-making giant and do so out in the open – NYTimes

A pair of Australian banks—Australia & New Zealand Banking Group and Commonwealth Bank of Australia—has asked a New York federal judge to reconsider his decision not to dismiss rate-rigging claims against them when he pared the suit in an earlier order – Law360

Food delivery company Door Dash has “quietly” filed the initial paperwork to go public, though it’s unlikely that it’ll actually hit the public markets any time soon, especially given the market conditions of late – MarketWatch

The FCC is reportedly prepping to issue roughly \$200 million in fines against T-Mobile, AT&T, Sprint, and Verizon “over allegations that they improperly shared customers’ location data” since 2007 – Law360

Airport sushi, the Sully goose, li’l orphan Auntie Annie, a flying Jake Gyllenhaal, and David Byrne, for goodness sake. Mulaney brought it this weekend – SNL

MDR