

INDEX TO BUSINESSES		
These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.		
<b>A</b>	<b>F</b>	Nissan Motor.....A2
Advanced Micro Devices.....B2	Flutter EntertainmentB1,B9	<b>P</b>
Alibaba.....B3	Ford Motor.....B2	PDD.....B3
Alimentation Couche-Tard.....B1	Frontier Communications.....B4	<b>R</b>
Amazon.com.....B3	<b>G</b>	Rivian Automotive.....B1
Apple.....B4	General Motors.....B2	<b>S</b>
Ares Management.....B4	<b>I</b>	Sabadell.....B9
Arm.....B9	Icahn Enterprises.....B10	Seven & i.....B1
AT&T.....B4	Intel.....B2	Shein.....B3
<b>B</b>	<b>J</b>	SpaceX.....A6
BBVA.....B9	JD.com.....B3	Spotify.....B4,B10
BCE.....B4	<b>L</b>	<b>T</b>
Blackstone.....B1	Liberty Broadband.....B3	Temu.....B3
<b>C</b>	Liberty Media.....B3	Tencent.....B3
Cerbus Capital Management.....B4	Live Nation Entertainment.....B3	Tesla.....A1,B2
Charter CommunicationsB3	<b>M</b>	<b>V</b>
Comcast.....B4	Magnolia Medical Technologies.....B3	Verizon Communications.....B4
<b>D</b>	Morgan Stanley.....B3	Viskase.....B10
DraftKings.....B1	<b>N</b>	Volkswagen.....B1
<b>E</b>	NIO.....B2	<b>X</b>
Etsy.....B3		X.....B3
		XPeng.....B2

INDEX TO PEOPLE		
<b>B</b>	<b>I</b>	Roberts, Kevin.....A12
Banki, Mahmoud Reza.....B3	Icahn, Carl.....B10	Robins, Jason.....B1
Bensaid, Wassym.....B2	Ito, Junro.....B1	<b>S</b>
Blume, Oliver.....B2	<b>K</b>	Salen, Kristina.....B3
Brauer, Karl.....A12	Klement, Joachim.....B9	Saylor, Michael.....B5
Brooks, Kathleen.....B9	<b>M</b>	Siemiatkowski, Sebastian.....B9
<b>D</b>	Maffei, Greg.....B3	Steiner, Michael.....B1
David, Steve.....B3	Malone, John.....B3	Su, Lisa.....B2
<b>E</b>	Mehta, Dharmesh.....B3	Suleyman, Mustafa.....A12
Ek, Daniel.....B4	Moody, Brian.....A12	<b>T</b>
<b>F</b>	Musk, Elon.....A1,A6,A9,B3,B5,B9	Thompson, Quinn.....B5
Farley, Jim.....B2	<b>O</b>	<b>W</b>
<b>G - H</b>	O'Malley, Patrick.....B3	Włodarczak, Jeff.....B10
Genc, Onur.....B9	Ostrovskis, Jake.....B1	<b>Y</b>
Gracias, Antonio.....B3	<b>R</b>	Yaccarino, Linda.....B3
Gray, Jonathan.....B1	Rajan, Navina.....B9	<b>Z</b>
Grimes, Michael.....B3	Riquel, Francisco.....B9	Zepeda, Angela.....B10
Helbing, Carsten.....B2		

## 7-Eleven Owner Gets Another Bid

Continued from page B1

higher, hitting its highest level since the 2005 listing that followed the combination of its supermarket, convenience-store and restaurant businesses.

Wednesday's jump boosted the market cap to about ¥6.5 trillion, equivalent to \$42 billion.

Stephen Hayes Dacus, chair of the special committee, said it is reviewing all options objectively to realize the company's potential shareholder value, including the proposal

from Ito, the takeover offer from Couche-Tard and any initiatives that can be implemented on its own.

Under pressure from some foreign shareholders in recent years, the 7-Eleven owner has been trying to improve profitability by focusing on its core convenience-store business and restructuring other segments. It shed some businesses, such as unprofitable department-store operator Sogo & Seibu. In April, Seven & i said it was considering listing the supermarket business.

Last month, Seven & i slashed its profit forecast for the current fiscal year, which ends in February, as sluggish demand among middle-to-low-income U.S. consumers amid inflation and higher interest rates hurt its overseas sales.



The company started from a single outlet in Japan.

## Sportsbooks Lose Out To Bettors

Continued from page B1

Robins told Wall Street analysts.

The industry's hold rate—the amount the sportsbook takes after paying out winning bets—was 2% on NFL games the week of Oct. 28, according to analysts at Macquarie Equity Research, compared with a long-term average of 9% for NFL games.

FanDuel and DraftKings appeal to recreational bettors who tend to bet on their favorite teams to win and star players on those rosters to have strong performances.

When the Denver Broncos beat the New Orleans Saints 33-10 last month, for example, sportsbooks took hits on who would win and by how many

points, according to Macquarie.

Robins said DraftKings's outlook is still strong and that despite the near-term volatility, as the business grows, "these impacts will become more rounding errors."

DraftKings's revenue in the third quarter, which ended before the string of bad luck in October, rose 39% year over year to about \$1.1 billion, helped by new customer acquisition and strong betting activity.

It posted a wider loss of \$293.7 million from \$283.1 million a year ago.

Gambling companies spent heavily on marketing and customer promotions as sports betting expanded across the U.S. in recent years and are now focusing on improving profitability, in part by controlling costs.

Flutter's third-quarter revenue increased 27% to about \$3.2 billion. It reported a \$103 million loss for the September quarter, paring its year-ago loss of \$275 million.

## Rivian, VW Team In Big Bet

Continued from page B1

onboard computing and software that Rivian spent billions of dollars to develop for its own vehicles.

Rivian's Nasdaq-listed shares climbed nearly 14% on Wednesday, while VW's fell 2.3% in Germany.

The deal between the world's second-largest automaker and a relatively unproven upstart highlights the depth of the challenges they face in the race to compete with Tesla and Chinese rivals.

Traditional carmakers that perfected making combustion vehicles are struggling to match the speed and technology of dedicated electric-vehicle companies. Meanwhile, innovative startups like Rivian lack the scale and funds to compete with entrenched players.



VW will invest up to \$5.8 billion in Rivian stock and a venture. A VW exhibition in Shanghai.

VW is hoping that some of Rivian's fast-moving, innovation-minded culture rubs off on the German auto titan, said Wassym Bensaid, Rivian's software chief.

VW has long prided itself on its engineering prowess. Its self-reliance is such that its vast manufacturing complex in Wolfsburg generates its own power, runs hotels and makes its own sausages to feed the tens of thousands of workers.

Now under Chief Executive Oliver Blume, it is increasingly turning to technology partners based half a world away to play catch-up. In a statement to The Wall Street Journal, Blume called the partnership with Rivian "a perfect match."

Car companies today want to make their vehicles as easy to connect and update as a smartphone. The push is partly about keeping infotainment screens fresh, but as manufacturers look to include more autonomous features, it extends to core driving functions, too.

So far, EV startups—working without the mechanical complexity of traditional vehicles—have better integrated the new technology, which involves consolidating vehicle electronics around a much more powerful central computer.

The new approach enables the kind of feature-rich, web-connected technology experience that consumers increasingly expect.

The transition to digital controls is tougher for traditional automakers to manage than the shift to big batteries, industry executives including Ford CEO Jim Farley have said.

In a recent ranking of automakers by how "digital" they are, technology consulting firm Gartner put Tesla, Chinese manufacturers NIO and Xpeng and then Rivian, respectively, in the top four spots. VW came 13th, behind General Motors and Ford Motor.

VW wants to use the joint venture for the digital plumbing of all its passenger cars outside China—some 5.7 million vehicles based on last year's sales. The first of its cars to include the new technology could be available for sale by 2027.

For Rivian, the cash injection from Volkswagen could

ensure its survival.

The U.S. company has burned through over \$19 billion since it went public in 2021, a large chunk of which was spent developing bespoke hardware and software. That investment has yet to pay off, in part because the company produces too few vehicles—likely less than 50,000 this year—to turn a profit.

Rivian aims to use its successful collaboration with VW to open doors for more cooperation with other carmakers.

Both companies face risks in joining hands. Rivian is offering up an asset that it spent billions of dollars to develop, and which it has said is a core competitive advantage. VW is relying on a new venture it won't fully control for a technology that is vital for its future.

VW also is in the midst of a painful restructuring, the result of tepid sales, intense competition in China and an expensive EV strategy. In continuing negotiations with the company's powerful union, it has floated the possibility of the first German factory closures in VW's history.

Of the Rivian deal, "Can we

The deal highlights the challenges the carmakers face from Tesla.

be sure that this isn't the next billion-dollar grave?" asked Daniela Cavallo, VW's top union representative, at an employee gathering in September.

The joint venture will be run by co-chief executives, whom the companies named on Tuesday. Rivian appointed Bensaid as the project's leader with responsibility for technology, while VW put its chief technology engineer Carsten Helbing in charge of the operational side.

Rivian has long struggled with the complexities of manufacturing, and lost \$39,000 on every vehicle it sold in the third quarter.

Rivian's system of minicomputers that VW is acquiring is more expensive than off-the-shelf options from major automotive suppliers. Despite the costs, Rivian believes that its approach when applied at scale will ultimately be cheaper and represents a huge technological leap compared with VW's current offering.

"There's lots of opportunities for improvement," said Bensaid.

For VW, teaming up with Rivian eases its dependence on its software unit Cariad, which has cost VW €7.8 billion, equivalent to about \$8.3 billion, since it was split out in the company accounts in 2021, including almost €900 million in the latest quarter alone.

## Chip Maker AMD to Cut Global Headcount By 4%

By SABELA OJEA

Advanced Micro Devices is reducing its global workforce by 4% after reporting that most of the growth it sees comes from its AI chips and other products for data centers.

Shares of the chip maker declined 3% to \$139.30 in Wednesday's trading. The stock has dropped nearly 6% in the year to date, though it is up 19% over the past 12 months.

The chip maker better known as AMD on Wednesday said this round of layoffs is part of a shift in its broader business strategy.

"As a part of aligning our resources with our largest growth opportunities, we are taking a number of targeted steps that will unfortunately result in reducing our global workforce by approximately 4%," the company said in a statement.

The layoffs would affect about 1,040 employees. AMD had a global workforce of 26,000 employees as of Dec. 31, according to its latest annual filing with the Securities and Exchange Commission.

The decision comes shortly after Intel said its previously planned layoffs would total 16,500, up from a previous target of roughly 15,000.

It also follows a sharp rise in AMD sales for the third quarter, but a slightly weaker-than-expected outlook for the fourth quarter on what analysts saw as a potential slowdown on its business momentum.

Still, in a call with analysts late in October, Chief Executive Lisa Su raised her projection for AMD's sales of AI chips this year to \$5 billion from a \$4.5 billion forecast in July.

### Who's Who of Distinguished Leaders: 2024 Honorees


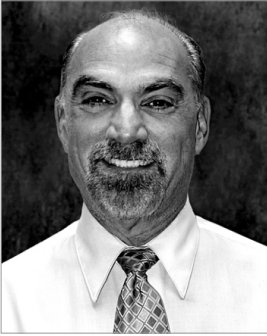







Since 1898, Marquis Who's Who has remained the standard for reliable and comprehensive biographical reference material. We are proud to highlight hand-selected listees who have been recognized as *Distinguished Leaders* in their fields of endeavor.

Of 1.6 million listees, only a small percentage is recognized with the *Distinguished Leaders* honor. We laud these individuals for their ambition, professional fortitude, industry contributions, and career accomplishments.



www.marquiswhoswho.com

**MARQUIS Who's Who®**

 <p><b>William M. Deihl, PhD</b> Founder Doc Hypnosis</p>	 <p><b>Allan P. Gold, PhD, NCSP</b> District Psychologist (Ret.) Reed Union School District</p>	 <p><b>J. Derek Hebert</b> Private Wealth Manager Prosperity Financial Group Inc.</p>
 <p><b>Carol Karahadian, PhD</b> Owner, Managing Partner C. Karahadian &amp; Associates, LLC</p>	 <p><b>Gregory Madison Klein, CPA</b> Past President, Lifetime Board Mem. Providence House &amp; Vector ICS</p>	 <p><b>Juan M. Lavista Ferres, PhD, MS</b> Corporate VP, Chief Data Scientist Microsoft</p>
 <p><b>G. Barton Mowry, CPA/Esq.</b> President Maupin, Cox &amp; LeGoy, Attys at Law</p>	 <p><b>Cameron S. Nutter</b> VP, Head of Banking Strategy Diebold Nixdorf</p>	 <p><b>Teresa A. Sobrino</b> Chief Executive Officer A1 Web Creations LLC</p>