

THE WALL STREET JOURNAL.

DOW JONES | News Corp. * * * * THURSDAY, JULY 21, 2022 ~ VOL. CCLXXX NO. 17 **WSJ.com** ★★★★★ \$5.00

DJIA 31874.84 ▲ 47.79 0.2% **NASDAQ** 11897.65 ▲ 1.6% **STOXX 600** 422.51 ▼ 0.2% **10-YR. TREAS.** ▼ 5/32, yield 3.035% **OIL** \$102.26 ▼ \$1.96 **GOLD** \$1,699.50 ▼ \$10.50 **EURO** \$1.0184 **YEN** 138.27

What's News

Business & Finance

Tesla reported its first sequential decline in quarterly profit in more than a year as it navigates global economic turmoil and recovers from an extended shutdown at its Shanghai assembly plant. **A1**

◆ **Boeing is preparing** to increase production of its 787 Dreamliner soon after the FAA allows deliveries to resume, according to a person close to the firm. **B1**

◆ **A surge in trading volumes** in Berkshire's Class A shares last year was an illusion caused by a change in how Robinhood reports fractional trades, a study found. **B1**

◆ **Ford plans to cut** several thousand white-collar jobs as it looks to trim costs to position the company for a long-range transition to electric vehicles. **B1**

◆ **Blackstone is in the** final stages of raising a new real-estate fund that would set a record as the biggest vehicle of its kind. **B1**

◆ **Casinos in Macau** will be allowed to reopen Saturday after a nearly two-week shutdown amid a Covid-19 outbreak. **B1**

◆ **U.S. stocks rose**, with the S&P 500, Nasdaq and Dow advancing 0.6%, 1.6% and 0.2%, respectively. **B10**

◆ **United Airlines** reported its first quarterly profit without the help of government aid since the start of the pandemic. **B2**

◆ **BlackRock is acquiring** Vanguard Renewables, a company that converts organic waste to fuel, in a deal valued at \$700 million. **B3**

World-Wide

◆ **Putin said Russia** would fulfill its commitments to supply natural gas to Europe but warned that flows via the Nord Stream pipeline could be curbed soon if sanctions prevent additional maintenance on its components. **A1**

◆ **Ukraine again struck** the strategic bridge linking Russian-occupied Kherson with other Russian-held areas in southern Ukraine, part of preparations for a counteroffensive there. **A7**

◆ **The U.S. launched** a trade fight against Mexico, accusing its government of favoring the state-owned utility and oil company at the expense of American businesses. **A1**

◆ **Attorney General Merrick Garland** threatened to sue states that have outlawed or restricted abortion since the Supreme Court overturned Roe v. Wade last month. **A3**

◆ **Some Republican senators** threw their support behind a Democratic bill protecting same-sex and interracial marriage under federal law. **A3**

◆ **More than 100 million** Americans were in the path of a dangerous heat wave, from the West to the Northeast, officials said. **A3**

◆ **Bipartisan legislation** to give Americans more control over their online data moved forward in Congress, even as new objections to the bill emerged from California and other states. **A4**

◆ **A group of lawmakers** proposed to clarify the vice president's role in certifying presidential election results after Trump pressured Pence to block the 2020 outcome. **A4**

CONTENTS	Opinion.....	A15-17
Arts in Review.....	Personal Journal A11-12	
Business News.....	Sports.....	A14
Crossword.....	Technology.....	B4-5
Equities.....	U.S. News.....	A2-4
Heard on Street.....	Weather.....	A14
Markets.....	World News.....	A7-10



Ukraine's First Lady Makes Plea to Congress



WAR'S TOLL: Olena Zelenska, the first lady of Ukraine, addresses members of Congress on Capitol Hill on Wednesday, urging them to provide more defensive weapons to her war-torn country and calling attacks on civilians 'Russia's Hunger Games.' **A7**

Tesla Earnings Decline, Buffeted by Disruptions

By REBECCA ELLIOTT

Tesla Inc. reported its first sequential decline in quarterly profit in more than a year as it navigates global economic turmoil and recovers from an extended shutdown at its Shanghai assembly plant.

The electric-car maker reported on Wednesday second-quarter results that topped expectations, but also demonstrated challenges it is facing, including supply-chain disruptions, the global chip drought and higher costs of materials

and logistics.

Tesla reported \$2.3 billion in profit, ahead of the \$1.9 billion that Wall Street was expecting, but below its record quarterly profit of \$3.3 billion in the first three months of the year. It generated \$1.1 billion in profit during last year's second quarter.

"In spite of all these challenges it was one of the strongest quarters in our history," Chief Executive Elon Musk said on an earnings call, adding that "It's been kind of supply-chain hell for several years."

Customers, on average, paid more for Tesla's cars during the period, helping the company generate \$16.9 billion in second-quarter revenue, down from \$18.8 billion in the first quarter.

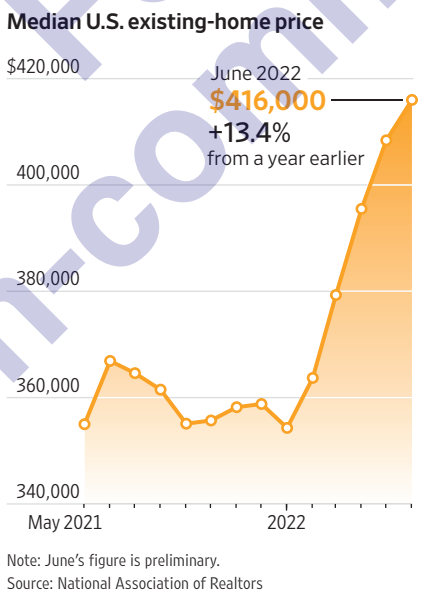
Global supply-chain disruptions and labor shortages, among other challenges, kept Tesla from consistently running its factories at full capacity, the company said.

Chief Financial Officer Zach Kirkhorn said Tesla is still aiming for 50% growth over 2021, though he acknowledged

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Record Home Prices Hit Sales

Housing sales dropped in June, as the median sales price of an existing home climbed to a record \$416,000, the National Association of Realtors said. Sales of previously owned homes fell for a fifth straight month, dropping 5.4% in June. **A2**



U.S. Launches Trade Dispute Over Mexico's Energy Policy

The U.S. launched a trade fight against Mexico on Wednesday, accusing President Andrés Manuel López Obrador's government of favoring its state-owned utility and oil company at the expense of U.S. businesses.

The U.S. is seeking dispute settlement consultations under the U.S.-Mexico-Canada Agreement—the first step in

what could lead to tariffs on a range of Mexican products. It also represents a challenge by the Biden administration to Mr. López Obrador's effort to regain government control over the country's oil and electricity markets.

Mr. López Obrador was dismissive of the U.S. action, chalking it up to lobbying by what he called corrupt right-wing rivals in Mexico.

"Ooooh, I'm so scared..." he said at his daily morning news conference, paraphrasing a line of a popular song by a

musician of his tropical Tabasco state. He then ordered his staff to play the song in the middle of the news conference.

"Nothing will happen," he said, referring to the trade dispute, arguing that President Biden has always been respectful of Mexico's national sovereignty.

U.S. Trade Representative Katherine Tai said an array of Mexican policies undermine U.S. companies and U.S.-produced energy in favor of Mexico. *Please turn to page A9*

Early Money Shrinks For Youngest Startups

By BERBER JIN

The slowdown in venture-capital funding has spread to early-stage startups, with that part of the market suffering one of the biggest investment drops in more than a decade.

In the second quarter, venture capitalists invested around \$16 billion in U.S. early-stage deals—known as Series A and B rounds—a 22% decrease from the year-earlier period, according to PitchBook Data Inc. That marked the biggest quarterly year-over-year decline in early-stage funding since at least 2010, with the exception of a drop in the second quarter of 2020, when investors pulled back briefly amid the onset of the global pandemic.

The retreat shows investors' increasing caution toward riskier investment such as nascent companies, a marked change in sentiment from recent years, when com-

petition among venture firms drove them to invest ever earlier in a startup's life cycle. It follows a similar pullback in funding for later-stage startups, which are closer to going public and thus more affected by stock-market changes.

The change is shifting more power in Silicon Valley back to investors. For years, a deluge of cheap money kept valuations soaring, and venture firms said they spent less time on research and vetting the companies to court founders and not miss out on deals. The pandemic accelerated many of these trends, as demand for software services increased to accommodate businesses moving online and interest rates stood at historic lows.

Earlier this year, venture capitalists remained optimistic about the early-stage funding environment even as the public shares of technology companies ranging from DoorDash

Please turn to page A6

Parents Fill Work Conferences To Escape Their Families

Professional gatherings are the new vacations for moms and dads

By ALINA DIZIK

Meg Fogel arrived early to the NeoCon commercial interior design conference in Chicago and, for the first time in months, headed to the movies. She ordered red wine and a chicken sandwich from her seat and watched Tom Cruise star in "Top Gun: Maverick."

"It was blissful," said Ms. Fogel, a 40-year-old commercial interior designer. "I didn't have anyone to be responsible for—or to answer to." Her daughters, ages 5 and 9, stayed home in Atlanta with her husband during the three-day conference last month.

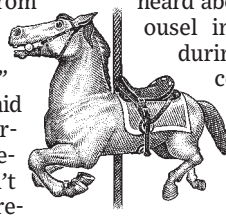
In-person work conferences are returning, and many parents who spent much of the pandemic supervising children

are happy for the break. Some confessed to sneaking out of sales presentations or using the hours between conference workshops for fancy meals, sightseeing or precious alone time.

Matthew Scales said he heard about the famous carousel in Spokane, Wash., during the opening reception of the Public Relations Society of America conference. He decided he needed to ride it.

On his last day of meetings, Mr. Scales, 35, hopped on one of the hand-carved horses of the 1909 Loeff Carousels. He was guilty about not taking his 3-year-old son, who was home in Bel Aire, Md. "It felt a little funny being on the carousel

Please turn to page A10



Quick escape

INSIDE



ANDREW KELLY/REUTERS

BUSINESS & FINANCE
Food-delivery companies are facing their slowest growth in years. **B1**



DAVID J. PHILLIP/AP

SPORTS
After stumbling in Tokyo, the U.S. men's track and field team finds its groove. **A14**

PERSONAL JOURNAL.



ON THE
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The People Who Apply For Jobs by Showing Up

Companies and candidates ditch online screening for in-person meetings



The job market is confounding. Managers say they're still struggling to find good people to hire, while job seekers say that applying online can feel like shooting their résumés into outer space. Why bother?

I hear from a lot from bosses who say the software they use to screen job candidates is failing them. A lot of good-on-paper job candidates fall short during the interview process because they're lacking in the soft skills department.

At the same time, people who want new jobs are telling me they'd make great employees if only they could talk with the person who'd be their boss.

There's an idea: Human connection. A foot in the door, a shake of the hand and a face-to-face conversation could be a way to fix this disconnect, according to companies and candidates who are refocusing on in-person recruiting and pitching.

The walk-in strategy that landed your first job bagging groceries or scooping ice cream just might help secure your next one. Taped-up invitations to "apply within"—rendered obsolete by digital HR portals and impractical during the pandemic—are reappearing on office doors and storefronts for white-collar and skilled trade jobs from Reno, Nev., to Cincinnati to Hyannis, Mass., business groups say.

"Are you awesome? Because we're NOW HIRING," read a sign this month on the door of the Classic Arcade Pinball Museum in Chattanooga, Tenn., which was in need of an assistant manager. "Apply inside!"

Owner Dave Alverson told me the role isn't complicated and pays a modest wage but requires strong

interpersonal skills—and he'd grown frustrated with online application systems that couldn't vet people's ability to make conversation and create a welcoming atmosphere. So, he went old school in search of someone who's passionate about games from the '70s and '80s. He hung a sign to solicit walk-ins, interviewed several promising candidates, and last week filled the position with someone he thinks will connect with customers.

An in-person introduction helps judge qualities that don't show up on a résumé, bosses say—like whether an applicant seems reliable, or someone apt to "ghost" the company after a few days. Tom

Sullivan, vice president of small business policy at the U.S. Chamber of Commerce, says members' top concern is finding people who will show up for the *second* week of work, instead of quitting soon after starting.

Worker flakiness is rampant and reflects a sense that another job is easy to come by, although fears of a recession are beginning to shake some employees' confidence. Some others are discovering job searches are tougher than they expected.

Nicole Allred says she's struck out on about 100 online applications for remote project-management positions. The trouble, she suspects, is that her experience as

an Air Force reservist and stay-at-home mother for the past six years doesn't translate well to the software that's scanning forms and winnowing pools of candidates.

The 36-year-old from Utah says her next move might be walking into local companies, résumé in hand.

"You really just need to be given that chance to reflect your passion and your ability to learn," she says. "I think that's all it takes: just put me in front of somebody instead of online."

As some companies cut back on hiring, job seekers who take the initiative to apply in person could have an advantage over those who hit an online "submit" button. Sev-

eral managers seeking workers in fields such as education, carpentry, retail and hospitality told me they consider walk-in applicants who impress them, even if those candidates don't satisfy every requirement and would be screened out by software.

At a new Wyndham Destinations resort in Atlanta, recruiter David Cohn has been trying for four months to fill 120 full-time positions in sales, marketing and operations. Typical compensation is about \$75,000, and good sales professionals could earn six figures with commissions, he says. Though the company uses digital applications, "I would be more than happy to talk with anyone coming in off the street," he adds.

Ohio Living Llanfair, an eldercare facility in Cincinnati, started "walk-in Wednesdays" earlier this year because digital job boards weren't producing enough qualified candidates and some new hires were leaving almost as soon as they started, says executive director Ann Roller. The move has attracted new staff, she says—some of whom were offered jobs on the spot, pending background checks.

Grace Olivia Croson was in her backyard in Virginia a couple of weeks ago, checking the progress of a patio and gazebo project, when a man wearing a polo shirt and khakis strolled onto her property.

"He just walked up to my contractor and said, 'Hey, I saw your truck outside, and I was wondering if you're looking for workers,'" Ms. Croson recalls. She says the contractor seemed surprised but asked about the man's experience and took his number.

Ms. Croson, a 40-year-old education recruiter, was so struck by the man's chutzpah that she wrote about the episode on LinkedIn and included an invitation: "If you're a #speechlanguagepathologist #schoolpsychologist or #special-education #teacher please feel free to walk in my backyard and apply."

Some Try Dating With No Drinks

By Rachel Wolfe

More people in the dating game are starting their search with alcohol off the table.

Instead, those daters say they prefer to meet potential partners for coffee, a favorite hobby or a stroll. The pandemic upped daters' desire for genuine connection, and drinking gets in the way of that connection, some say—in addition to being expensive and less healthy than other activities.

More than a third of people on the dating app Hinge say they are more open to going on a sober date now versus a year ago, according to a June survey. The preference is particularly pronounced among younger users, with 31% of 18- to 24-year-olds on the app saying they don't consume drinks on an average date.

On Tinder, mentions of "sober" increased 26% from 2020 to 2021 in member bios. It's already up an additional 22% this year, according to the company. Mentions of the words "beach" (10%) and "picnic" (23%) are also up from the beginning of the year, suggesting that people are meeting up for more than just drinks, Tinder spokesman Sheldon Bachan says.

Sober dating is part of the larger sober-curious movement, in which people who wouldn't necessarily label themselves alcoholics are trying to curb or eliminate drinking for health or other reasons.

Zeenat Patrawala describes her prepandemic dating life as "pretty formulaic." The 40-year-old, who works in health-tech corporate development, says a dinner date or drinks put so much conversational pressure on both parties that it felt unnatural.

Lately, first dates have taken Ms. Patrawala, who recently moved from San Francisco to Brooklyn, N.Y., surfing and hiking. An art curator took her on a museum tour, and an avid outdoorsman whom she had never met in person invited her to go camping over a long week-

end. (She declined because of a scheduling conflict.)

Sharing an experience, rather than a bottle, allows daters to show more vulnerability, she says, and provides insight into the type of partners they would be.

"You're seeing them doing something that either they're doing for the first time, and that takes a lot of courage, or they're showcasing something they love to do," she says.

Michelle Wax, a Boston dating coach who provides relationship counseling for an \$899 to \$1,600 monthly

fee, says she has long urged clients to limit alcohol intake on dates. "You can really fool yourself into thinking a date was fun when really you were just drunk," she says.

She calls this moment the first time so many of her clients have specifically mentioned wanting to meet up without booze. She often suggests picking an activity that her client already does regularly, or has long wanted to try. "That way, even if you don't hit it off with the person, you're going to have a great time no matter what," she says.

Chicago dating coach Stef Safran says social norms around drinking on dates have changed. "A few years ago, if I said I'm going to meet someone at a picnic, I would say, 'Oh, they're



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cheap. That's crazy."

She says her clients are more health-conscious after 2½ years of the pandemic, and more concerned about safety. They are worried about facing sexual pressure, she says, or having a date slip something in their drink while they're not looking. She also says not drinking helps her clients ensure they won't do anything they'd regret in the morning.

Another perk: Going on a hike or a bike ride is cheaper than dinner and drinks, especially at a time of surging inflation.

Jacob Chapa, a 27-year-old medical-device sales representative, points to cost-consciousness as one of many reasons he's been opting for alcohol-free dates. "I can go to a restaurant and spend \$100 easily, versus if we get out in nature, you're getting a workout and you're not spending money," he says.

Mr. Chapa, who lives in Austin, Texas, has been on a lot of coffee and hiking first dates but has also gone on dates to church and to his jujitsu gym. Both play a big role in his day-to-day life.

"I want to see how she responds to something new and different instead of just going out and getting drunk," he says. "Is she adventurous? Is she social? Is she willing to get out of her comfort zone?"

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