

# Some things and ideas: March 2020

Some random thoughts on articles that caught my attention in the last month. Note that I try to write notes on articles immediately after reading them, so there can be a little overlap in themes if an article grabs my attention early in the month and is similar to an article that I like later in the month.

A request:

- I'm just going to start blanket including this request in each month's post. One of the reasons frequency of posts / podcasts / other public stuff can fall off is because I look at them and wonder: "Is it really worth my time doing these for this small an audience?" A lot of work goes into all of these, and I hope that the output is generally of interest / high quality. If it is and there's someone you think would like this blog / the podcast, please share it with them. It would mean a lot; positive feedback / increased readership is what keeps the public posts coming!
  - This isn't meant to be a threat or anything! It's just frustrating to spend lots of time on something that you think is decently high quality and consistently see viewership numbers that would rival a local high school's newspaper or a North Korea / South Korea soccer match or an Italian soccer match during a pandemic.
  - And a big thank you to everyone who reached out expressing how much they liked the blog. Honestly it means a lot to me!
- One thing I realized after putting this up for a few months: it's kind of rude for me to be asking people to share my blog without highlighting some other blogs I

enjoy. So here's a special shoutout to some fellow bloggers whose posts I enjoyed this month:

- History rhyming or is this time different?
- Anything happened

#### Monthly Pondering: holding cash

- One thing this month retaught: in a crisis, there's nothing like holding cash.
- When markets were in complete meltdown, literally everything was breaking and unwinding. There were lots of things that were "safe" or "uncorrelated" that were down as much (or more.... or significantly more) than the market as people were desperate for liquidity.
  - To clarify: I don't mean "safe" as in blue chip stocks. I meant safe as in completely uncorrelated things: arbitrage, cash shells, liquidations.... everything was down.
- An old lesson, and one I'm sure all readers knew and learned / relearned this month, but one of my major takeaways from this month and something I wanted to put on paper.
- Yes, this was a smaller and cheesier pondering than normal. I think there was plenty of pondering in "some thoughts and opps from the Corona panic" if you're interested in that!

#### Gold star continuation

- I introduced the "Gold Star" process in my August 2019 blog link and followed up on it in September. My goal is to continue to do this going forward: every month, I want to read 40 10-Ks and hit the most recent earnings call for those companies (if they have them). Many of these will be new companies, but some will be brushing up on old favorites. The hope is the process helps to me to maintain the balance of reading broadly while learning about new companies and ensures I'm a bit more

structured in my work. Anyway, here are the 10-Ks I read this month:

- I'm just keeping this item as a placeholder this month. I went through a ton of different companies; however, on the back half of the month I was more focused on baby bonds and preferred stocks (I even posted a few!). A lot of these are more illiquid, so for competitive reasons I don't want to blast out any of those companies.
- If you have thoughts on any of the companies I mention in this, I'd love to hear them. Or if you have suggestions for companies I should look at next month, I'm always open to suggestions (I tend to hit ~75% of the companies people ask me to look at, and I'll try to get back to you with thoughts on them if I have any / if I remember or you remind me)

Sports media update: A core tenet of the monthly update: continued highlights of the increasing value of sports rights (mainly because of my love of MSG (disclosure: Long)).

- 900k viewers for eNascar
- Balmer in advanced talks to buy The Forum
  - Balmer, Clippers purchase Forum for \$400m
- Global conglomerates may be eyeing your sports team. Look at european soccer
- PGA Tour embraces sports bettors with action network deal
- Braves show how owners generating lots of cash can claim operating losses
- Sports writing's future may depend on the athletic
- James Dolan can't do the right thing (sell the team)
- CBS, NBC renew PGA tour deal
- NBA season from hell roils players and sends revenue plunging
- ESPN filling time with classic Wrestlemania
- Sports blackout forces leagues, networks to rethink

deals

- Gronk joining WWE (disclosure: long)
  - His entrance was truly legendary
- How Corona could impact MLB values
  - NHL players could lose a ton of money from Corona
- All of Team USA's Tokyo Sponsorships now expire before the games
- WWE may lure buyers as McMahon sells stocks / Vince sells shares through Morgan Stanley
- Sports gambling in the corona virus age (on ringer; enjoyed)

Other things I liked

- Diffusion and contagion
- Lessons from Italy's Response to Coronavirus
- Why soap works
- The sober math everyone must understand about the pandemic
- SPOT's newest pitch to labels and musicians: now you pay us
- I was the CEO of a \$20B company. Here's why I just left
- Companies find ways to keep their annual reports from being a bore
- Ackman, Cohedes warn of PE pain in virus shakeout
- Online dating in a pandemic
- Brookfield sees Corona meltdown as manageable
- Apollo snaps up portfolio company debt
- PE eyes corona hit industries
  - Wary PE with \$2T war chest sits out carnage
- AEI interviews Ben Thompson