APPENDIX C
Descriptions of a Sample of Industry-Years in the Introduction and Decline Stages

Introduction:

SIC 207: Fats and Oils (2008, 2011)
As health- and nutrition-related concerns escalated during the 2000s, many consumers sought healthier cooking oils, leading to product innovation among processors. Health trends during this time have also driven the growing popularity of alternative products, such as olive, palm, and coconut oil, and other imported cooking oil. Laws regulating the food service industry are anticipated to boost demand in the edible oils product segment. By 2008, New York City and the state of California (among other places in the U.S.) banned the use of trans fats in restaurants. This shifted production even more to healthier oils. The use of organically grown inputs is expected to further fuel product innovation within the industry. A number of public polls conducted in 2011, suggested that consumers in the United States strongly oppose products made from genetically modified (GMO) crops due to possible links with health complications. During this time, other countries were implementing regulations to limit the sale of foods with GMO ingredients or require specific labeling, which raises costs for domestic processors; all of which further motivated advances in organic production.

SIC 274: Miscellaneous Publishing (1996-1998)
To make up for lost business from telephone directory publishing (see entry for this industry in the decline section), catalog growth expanded by 8 percent annually between 1993 and 1998, and began a decline at the end of the decade as consumers shifted to buying directly from the Internet. This category also includes the trading card industry, which suffered from a series of sports strikes through the early 1990s. By 1996, the industry had retooled its trading card publishing toward entertainment-based cards such as Wizards, Magic, and Pokémon which led to a temporary resurgence in the industry.

SIC 365: Household Audio and Video (1992-1994, 1996)
During this time, television manufacturers were preparing for the Federal Communications Commission's (FCC) to set protocols for the High Definition Television (HDTV), which were established in 1993. The industry was anticipating a revitalization in manufacturing and sales as consumers replaced their existing televisions with the new technology. During this time, the rap and hip-hop genres were rejuvenating the record-industry and led to a surge in music recording and sales.

SIC 515: Farm Products – Raw Materials (1991-1992, 1997, 2003-2004)
This industry classification is comprised of establishments engaged in buying and/or marketing grain, dry beans, soybeans, cattle, hogs, sheep and goats. Also included are country grain elevators, terminal elevators, other merchants involved in marketing grain, and livestock auction. The Federal Agricultural Improvement and Reform Act of 1996 (the "Freedom to Farm" bill) phased out farm subsidies and allowed farmers to grow what was profitable on the market rather than restricting the quantities or types of crops they could plant. Peripheral enterprises such as sales and storage facilities anticipated these changes in the years prior to the bill's enactment into law. In early 2003, a ban was issued on Canadian cattle imports and products due to "mad cow disease". Both of these events led to a reorganization of the market structure related to these goods and created new opportunities for the industry's firms.

SIC 519: Miscellaneous Non-Durable Goods (1992, 1995, 1999-2000, 2003)
This industry classification includes books, periodicals and newspapers; all of which went through a transformation during the 1990s because of online booksellers such as Amazon and the internet changing the way the news was disseminated to the public. This industry also includes the tobacco and tobacco products industry. During these years, this industry saw a drastic shift from cigarette to cigar sales. Cigar sales increased 400 percent from 1992 to 1997.

APPENDIX B - Continued
Descriptions of a Sample of Industry-Years in the Introduction and Decline Stages

SIC 594: Miscellaneous Shopping Goods - Stores (1991-1992, 1995)
This industry classification was dominated by the advent of "big box" stores in the early 1990s. Sporting goods stores saw camping and fishing gear lead industry growth during the early 1990s. Also, the mountain bike became popular with sales spiking in the early to mid-1990s. Bookstores became larger and began to focus on multi-media during the early 1990s, carrying not only books, but also audiotapes, videos, and software. Stationary stores gave way to office warehouse stores during this time such as Staples and Office Depot. Finally, an increase in the popularity of arts, crafts, and home decorating prompted renewed growth in these goods through the early to mid-1990s.

<u>Decline:</u>
SIC 153: Operative Builders (1992-1993, 1995)
This category covers builders primarily engaged in the construction of single-family houses and other buildings for sale on their own account rather than as contractors. In the early 1990s, several factors such as: 1) the decline of the U.S. savings and loan industry, 2) home mortgage restrictions under the Tax Reform Act of 1986 (TRA 1986), and 3) the revision of commercial banks' loan underwriting standards forced the building industry to seek new means for acquiring financing for land purchases. Specifically, TRA 1986 provided three major changes in the tax law that made investment in new housing and construction less attractive and reduced the market value of existing real estate by making it more difficult to sell. Those three changes were: 1) the elimination of the capital gains tax differential; 2) the passive loss limitation rules; and 3) the lengthening of the tax write-off period for real property.

SIC 274: Miscellaneous Publishing (1995, 1999)
Telephone directory publishing, such as the Yellow Pages, comprised a large part of this sector prior to 1994 the rising popularity of the internet the following year greatly diminished the use of paper-based directories. Also, most directories were now available on CD-ROM. The industry ramped up catalog publishing to make up for the decline in directory publishing. Yet over 17 billion catalogs were mailed in 1998, which consumed more than 3 million tons of paper. Rising paper costs and environmental concerns impacted the industry shortly thereafter. In addition, more retailers were utilizing the internet to deliver their catalogs. Finally, as mentioned above, the trading card industry suffered from a series of major sports strikes in 1994 and sports-based trading cards never recovered.
SIC 287: Agricultural Chemicals (2001)
In 2001, U.S. ammonia production dropped 22% from that in 2000. A significant portion of this decline occurred because ammonia production capacity was closed owing to high natural gas prices. Weak ammonia demand owing to decreased corn plantings, wet spring weather in the Midwest, and a decline in demand for offshore diammonium phosphate (DAP) led to the decline in ammonia consumption in 2001. Other forces affecting the agricultural chemicals industry during the early 2000s were increased government regulation, public concern over pesticides and a growing organic movement, and a weakening global economy. As a result, the industry overall saw declines in the value of shipments throughout the period.

SIC 781: Motion Picture Production and Allied Services (2002)
The motion picture saw a sharp decline in the number of motion pictures produced from 1999 to 2002. Part of the reason was movie goers were opting for DVD rentals and sale. The number of titles available on DVD increased from 8,500 in 2000 to 20,000 in 2002, which required less production of new movies. During this period, average DVD prices declined sharply which further increased demand. There was tremendous concern in the late 1990s to early 2000s in the film industry over the loss of jobs to runaway production (in which film production is outsourced to Canada and other foreign countries) to capitalize on the favorable exchange rates that make production in those countries significantly cheaper. Finally, the immediate aftermath of 9/11 induced consumers to stay home rather than gather in public places such as movie theaters.

APPENDIX D
Descriptions of Sample Firm-Years in Various Leader and Laggard Cells

Leader Cell 2: Firm is in Growth Stage when Industry is in Introduction Stage

Commercial Metals Co. (2004): The early 2000s were difficult for the metals processing industry, which markets semi-finished metal products. However, 2004 saw a sharp rise in the price of metals leading to "substantial revenue gains." The Metals Service Center Institute (Goldgaber 2005[1]) pondered whether the industry could capitalize on the price increase, noting that acquisitions and consolidation would be crucial to gain the scale to compete with large metal producers. As the industry life cycle reset to introduction in this downturn and reboot, Commercial Metals Co. was able to leverage the improved market to finance several large acquisitions and move more quickly than its competitors into the growth stage (Commercial Metals Co. 2005[2]). Specifically, Commercial Metals acquired The Lofland Company, American Rebar Company, and Huta Zawiercie (a Polish mill), which resulted in a 25.6 percent one-year ahead RNOA with a strong 42 percent one-year ahead buy-and-hold market return.

Boulder Brands (2011): As discussed in Appendix B, the fats and oil segment of the food industry moved into the introduction stage, in response to consumers' demand for health-conscious foods including "good" fats and oils. Boulder Brands (formerly Smart Balance) was quick to establish a leading position in this area by acquiring natural food producers, Glutino in 2011 (PR Newswire 2011[3]) and Udi in 2012 (Pankratz 2012[4]). While initial RNOA was minimal at roughly 3 percent, the market responded favorably to Boulder Brand's positioning with a 37 percent market return. However, the acquired brands would underperform peers over the following years, leading to the market reversing its course on Boulder Brands (Prescience Point Research Group 2013[5]).

Leader Cell 3: Firm is in Mature Stage when Industry is in Introduction Stage

Tellabs Inc. (2000): The telephone apparatus industry was undergoing a disruption in the early 2000's. While still completing the conversion from analog to digital transmissions, the industry began converging voice and data into a single network (Reference for Business 2017[6]). Tellabs Inc. invested heavily through acquisitions (New York Times 1998[7]) to be an early mover in these new technologies, reaching the mature stage while its industry was still in introduction. Unfortunately, for Tellabs, shifts away from traditional

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[1] Goldgaber, A. 2005. Capturea capital: The best opportunity in decades for metals companies to raise capital begs the question: We can attract new investors' capital, but what do we do with them? *Forward Online, Global Perspectives from MSCI*. Available online at: https://www.msci.org/forward-archives/artmid/4643/articleid/914/373

[2] Commercial Metals Company. 2004. 2004 Annual report. Available online at: http://www.annualreports.com/HostedData/AnnualReportArchive/c/NYSE_CMC_2004.pdf

[3] PR Newswire. 2011. Smart Balance acquires Glutino Food Group. *PR Newswire Online* Aug. 3, 2011. Available online at: http://www.prnewswire.com/news-releases/smart-balance-acquires-glutino-food-group-126723413.html

[4] Pankratz, H. 2012. Smart Balance buys Udi's healthy foods division for $125 million. *Denver Post* June 1, 2012. Available online at: http://www.denverpost.com/2012/06/01/smart-balance-buys-udis-healthy-foods-division-for-125-million-2/

[5] Prescience Point Research Group. 2013. Boulder Brands: Expiring patents, financial obfuscation, and extreme leverage could drop this stock 70%. *Seeking Alpha* Feb. 26, 2013. Available online at: https://seekingalpha.com/article/1224721-boulder-brands-expiring-patents-financial-obfuscation-and-extreme-leverage-could-drop-this-stock-70-percent

[6] http://www.referenceforbusiness.com/history2/94/Tellabs-Inc.html

[7] New York Times. 1999. Company news: Tellbas to buy Netcore Systems for $575 million. Available online at: http://www.nytimes.com/1999/07/01/business/company-news-tellabs-to-buy-netcore-systems-for-575-million.html

telephones to cellular phones undermined its investments, leading to considerable losses, employee layoffs, and shareholder litigation (Lightwave 2002[8]; Tellabs, Inc. v. Makor Issues & Rights, LTD. 2007[9]).

DSP Group (2000): DSP Group also operated in the telephone apparatus industry in 2000, and like Tellabs reached maturity while its industry was still in introduction. Key joint ventures brought critical new products to market in 1999 (Design and Reuse 1999[10]). DSP would continue to develop cutting-edge products and maintain a learning curve advantage over peers (EE Times 2003[11]). However, unlike Tellabs, DSP selected technologies that proved to be worth pursuing, earning a substantial RNOA in the following year along with robust stock returns.

Leader Cell 6: Firm is in Mature Stage when Industry is in Growth Stage

Cooper Tire & Rubber Co. (2011): The tire industry rebounded in 2010 and 2011 from a global recession. Particularly, increased demand for tires in emerging markets drove up prices and moved the industry into a period of sustained growth (Davis 2011[12]; Antich 2011[13]). Cooper Tire positioned itself as an industry leader during this time period, both through innovation and market positioning. Cooper Tire brought four new innovative tire products to market in 2011 (Tech Shop 2010[14]), and increased its operations in China (Friedland 2012[15]). Cooper Tire's strategy paid off with a 31.7 percent RNOA and a 54 percent increase in its stock price over the following year.

Inteliquent (2011): Inteliquent (formerly Neutral Tandem Inc.) provides voice and messaging services to communication providers. The communications industry experienced strong growth throughout the 2000s and into the 2010s (Organization for Economic Co-operation and Development [OECD] 2011[16]; Vodafone 2011[17]). Inteliquent was an industry leader recognized for its success and innovation (PR Newswire 2012[18];

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[8] Lightwave, 2002. Tellabs to lay off 800; shut Irish plant. Available online at: http://www.lightwaveonline.com/articles/2002/09/tellabs-to-lay-off-800-shut-irish-plant-54836822.html

[9] Tellabs, Inc. v. Makor Issues & Rights, LTD. No. 06-484. Supreme Court of the United States. 2007. *Supreme Court Collection*. Legal Information Inst., Cornell U. Law School, n.d. Web. 6 July 2017.

[10] Design and Reuse. 1999. DSP Group and VLSI Technology announce first silicon of the powerful PalmDSPCore digital signal processor. Design and Reuse online Nov. 3 1999. Available online at: https://www.design-reuse.com/news/1985/dsp-group-vlsi-technology-silicon-powerful-palmdspcore-digital-signal-processor.html

[11] EE Times. 2003. The CEO interview: Eli Ayalon of DSP Group Inc. EE Times online Aug. 15, 2003. Available online at: http://www.eetimes.com/document.asp?doc_id=1190213

[12] Davis, B. 2011. Tire market up 20% in 2010; Bridgestone number 1 again. *Tire Business*. Available online at: http://www.tirebusiness.com/article/20110830/NEWS/308309992/tire-market-up-20-in-2010-bridgestone-no-1-again

[13] Antich, M. 2011. Higher raw material costs put upward pressure on replacement tire prices. *Automotive Fleet*. Available online at: **http://www.automotive-fleet.com/blog/market-trends/story/2011/02/higher-raw-material-costs-put-upward-pressure-on-replacement-tire-prices.aspx**

[14] Tech Shop. 2012. Cooper unveils several new premium tires at SEMA show. *Tech Shop*. Available online at: http://www.techshopmag.com/cooper-unveils-several-new-premium-tires-at-sema-show/

[15] Friedland, J. 2012. Is it time to take a look at Cooper Tire & Rubber? *Seeking Alpha*. Available online at: https://seekingalpha.com/article/914791-is-it-time-to-take-a-look-at-cooper-tire-and-rubber

[16] Organization for Economic Co-operation and Development. 2011. OECD communications outlook 2011. *OECD Publishing*. Available online at: http://dx.doi.org/10.1787/comms_outlook-2011-en

[17] Vodafone. 2011. 10-K annual report 2011. Available online at: http://www.vodafone.com/content/annualreport/annual_report11/business-review/mobile-telecommunications-industry.html

[18] PR Newswire. 2011. Inteliquent receives 2011 Communications Solutions Product of the Year award. *PR Newswire Online* Aug. 27, 2012. Available online at: http://www.prnewswire.com/news-releases/inteliquent-receives-2011-communications-solutions-product-of-the-year-award-167531895.html

Seeking Alpha 2010[19]). However, imitators to Inteliquent followed, including Peerless Network winning litigation that opened up the industry segment (Thangavel 2011[20]). This increase in competition put pressure on prices and Inteliquent's margins (Jayson 2011[21]). Inteliquent suffered large losses in both RNOA and stock returns during the following year.

Laggard Cell 4: Firm is in Introduction Stage when Industry is in Growth Stage

Vascular Solutions, Inc. (2006): The medical device industry experienced a surge through the mid-2000s, driven predominantly by a larger aging population (Frost and Sullivan 2008[22]). The U.S. International Trade Commission (2007)[23] notes that "the competitive strengths possessed by the U.S. medical device industry create high barriers to entry." In 2006, Vascular Solutions remained in the introductory stage as its industry thrived in growth and moved toward maturity. Vascular Solutions continued to report negative net operating incomes, driven in part by increases to R&D and marketing expenses (Vascular Solutions, Inc. 2007[24]) consistent with an introductory firm. Unfortunately, these investments did not pay off for Vascular Solutions in the short-term as the company continued to post net losses, earning a negative 54 percent RNOA, while losing 30 percent of their market capitalization in 2007.

Tutogen Medical, Inc. (2006): Tutogen Medical also operated in the medical device industry. Tutogen's large investments in R&D were more productive, however. Tutogen brought four new products to market in 2006 and early 2007, consisting of two spine graft products and two dental products (Tutogen Medical, Inc. 2007[25]). The company specifically mentions "similar products" which had reached the market earlier as having "helped generate growth" in the market for one of the dental products. The American Association of Individual Investors (AAII) took notice as Tutogen was identified by its small-cap stock screens as a stock to buy (Thorpe 2007[26]). After several years for poor performance, Tutogen earned a 32.2 percent RNOA in 2007 along with a 49.9 percent one-year market return. In 2008, Tutogen merged with Regeneration Technologies (Cress 2007[27]).

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[19] Seeking Alpha. 2010. AT&T vs. Neutral Tandem: Out with the old, in with the new. *Seeking Alpha* Nov. 26, 2010. Available online at: https://seekingalpha.com/article/238807-at-and-t-vs-neutral-tandem-out-with-the-old-in-with-the-new

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[21] Jayson, S. 2011. Here's how Neutral Tandem may be failing you. *The Motley Fool* Dec. 8, 2011. Available online at: https://www.fool.com/investing/general/2011/12/08/heres-how-neutral-tandem-may-be-failing-you.aspx

[22] Frost and Sullivan. 2008. U.S. medical devices industry overview. Website content. Available online at: http://www.frost.com/sublib/display-market-insight.do?id=130431892

[23] United States International Trade Commission. 2008. Medical devices and equipment: Competitive conditions affecting U.S. trade in Japan and other principal foreign markets. Investigation No. 332-474 *USITC Publication 3909*, March 2007. Available online at: https://www.usitc.gov/publications/332/pub3909.pdf

[24] Vascular Solutions Inc. 2007. 10-K annual report 2006. Retrieved July 10, 2017. From SEC Edgar website. https://www.sec.gov/Archives/edgar/data/1030206/000089710107000322/vasc070378_10k.htm

[25] Tutogen Medical, Inc. 2007. 10-K annual report 2007. Retrieved July 10, 2017. From SEC Edgar website. https://www.sec.gov/Archives/edgar/data/816949/000118811207003592/t61222_10k.htm

[26] Thorpe, W.A. 2007. The foolish approach to small-cap stock investing. *AAII Journal*. November 2007. Available online at: http://www.aaii.com/journal/article/the-foolish-approach-to-small-cap-stock-investing.pdf

[27] Cress, D. 2007. Regeneration Technologies & Tutogen Medical merger will create an implant powerhouse. *Seeking Alpha*. Nov. 14, 2007. Available online at: https://seekingalpha.com/article/54171-regeneration-technologies-and-tutogen-medical-merger-will-create-an-implant-powerhouse

Laggard Cell 7: Firm is in Introduction Stage when Industry is in Mature Stage

Stanley Furniture (2009): The furniture manufacturing industry was in the mature stage in 2009 as the recession slowed the industry's sales growth (Brod 2009[28]). However, Stanley Furniture rejuvenated its firm life cycle back to introduction during 2009 by moving all of the production of its children's furniture line back to the USA (Russell 2009[29]). While Stanley Furniture expected some disruption from the move (Triad Business Journal 2009[30]), the results were much worse than expected (News and Advance 2010[31]; Manufacturing.net 2009[32]). Increasing the cost of production in an attempt to differentiate on quality proved to be a poor decision, as the recession drove consumer preferences towards lower costs. Competitors who retained their low-cost position were better equipped to withstand the recession.

Adept Technology, Inc. (2007): The computer hardware and software industry saw a slowdown in growth in 2007 as the global recession began, bringing the industry into maturity (OECD 2008[33]). Likewise, the robotics segment slowed as car manufacturers decreased demand, sending the segment into a mature state (Drickhammer 2007[34]). While its industry became mature, Adept Technology remained in the introduction stage. Its relatively smaller size compared to its competitors gave Adept the flexibility to shift course in the face of the new market conditions. Adept restructured its operations in 2007 shifting its strategy and resources to higher margin products and placing greater emphasis on international opportunities (Vision Systems Design 2007[35]; Adept Technology, Inc. 2008[36]). The shift paid off with Adept earning 26.5 percent RNOA and a 31.4 percent market return the following year.

Laggard Cell 8: Firm is in Growth Stage when Industry is in Mature Stage

Hess Corporation (2011): The oil industry experienced strong performance in 2011 consistent with a mature industry. Democratic members of the House Natural Resources Committee [HNRC] referred the oil industry as "mature and highly profitable" but criticized the industry for increasingly investing profits in dividends and stock repurchases rather than reinvesting in exploration or R&D (HNRC 2011[37]). However,

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[28] Brod, A. 2009. The survival of the furniture industry? *National Home Furnishings Association: Home Furnishings* Retailer. Nov. / Dec. 2009, 37. Available online at: https://libres.uncg.edu/ir/uncg/f/A_Brod_TheSurvival_2009.pdf

[29] Russell, T. 2009. Stanley revamps Young America program. Furniture Today. Available online at: http://www.furnituretoday.com/article/411764-stanley-revamps-young-america-program/

[30] Triad Business Journal. 2009. Stanley Furniture expects downturn. *Triad Business Journal*. Sept. 16, 2009. Available online at: https://www.bizjournals.com/triad/stories/2009/09/14/daily30.html

[31] News and Advance. 2010. 530 losing jobs as Stanley Furniture closes Henry County plant. *News and Advance*, May 13, 2010. Available online at: http://www.newsadvance.com/archives/losing-jobs-as-stanley-furniture-closes-henry-county-plant/article_3e768763-2a7c-5767-8b84-96504d46a1f0.html

[32] Manufacturing.Net. 2009. Stanley Furniture prepares for layoffs. *Manufacturing.Net*. Oct. 16, 2009. Available online at: https://www.manufacturing.net/news/2009/10/stanley-furniture-prepares-layoffs

[33] Organization for Economic Co-operation and Development. 2008. OECD information technology outlook 2008. *OECD Publishing*. Available online at: http://dx.doi.org/10.1787/it_outlook-2008-sum-en

[34] Drickhammer, D. 2007. Robotics industry licks wounds, strives to diversify in 2007. *Material Handling and Logistics* Jan. 1, 2007. Available online at: http://mhlnews.com/archive/robotics-industry-licks-wounds-strives-diversify-2007

[35] Vision Systems Design. 2007. Adept Technology announces financial results; to rebalance its resources. *Visions Systems Design* online Feb. 14, 2007. Available online at: http://www.vision-systems.com/articles/2007/02/adept-technology-reports-financial-results-to-rebalance-its-resources.html

[36] Adept Technology, Inc. 2008. 10-K annual report 2008. Retrieved July 11, 2017. From SEC Edgar website. https://www.sec.gov/Archives/edgar/data/865415/000119312508194112/d10k.htm

[37] House Natural Resources Committee [HRNC]. 2011. Profits and pink slips: How big oil and gas companies are not creating U.S. jobs or paying their fair share. Available at: http://democrats-naturalresources.house.gov/imo/media/doc/2011-09-08_RPT_OilProfitsPinkSlips.pdf

Hess Corporation did not pay out to shareholders but rather continued raising capital and investing in capacity. Hess invested $5.6 billion in capital and exploration in 2011 with more than 35 percent dedicated to "unconventional oil projects" (Offshore Energy Today 2011[38]; White 2011[39]). These investments would lead Hess Corp. to earn an 8.7 percent RNOA and a one-year-ahead buy-and-hold return of 23.6 percent.

Pixar (1999): With production peaking in 1997, the motion picture production industry reached maturity in the late 1990s before the internet and streaming capabilities disrupted the industry in the early 2000s (Communications Industry 2003[40]). Previously a minor advertising producer, Pixar emerged as a significant production company with its first major motion picture, *Toy Story*, in 1999 launching the company into prominence and economic growth. Pixar was upfront about their desire to emulate Disney with Steve Jobs saying their goal was to become "the second great animation studio" (Graser 1999[41]). Hiring many former Disney employees, including the Vice President of Creativity, John Lasseter, has been a cornerstone of Pixar's strategy. One executive VP went so far as to say, "Pixar feels like the Disney I started working for 10 years ago" (Graser 1999). Pixar's emulation of Disney led a distribution collaboration with Disney eventually culminating in Disney's acquisition of Pixar in 2006 (McCann 2016[42]).

[38] Offshore Energy Today. 2011. USA: Hess Corporation announces capital and exploratory budget of $5.6 billion for 2011. Available online at: http://www.offshoreenergytoday.com/usa-hess-corporation-announces-capital-and-exploratory-budget-of-5-6-billion-for-2011/

[39] White, D. 2011. This is not the old Hess. *Seeking Alpha*. Available online at: https://seekingalpha.com/article/302068-this-is-not-the-old-hess

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[41] Graser, M. 1999. Pixar's payday. Variety Dec. 21, 1999 Available online at: http://variety.com/1999/film/news/pixar-s-payday-1117760211/

[42] McCann, D. 2016. Ex-CFO tells the fascinating story of Pixar. *CFO* Oct. 5, 2016. Available online at: http://ww2.cfo.com/people/2016/10/ex-cfo-tells-fascinating-story-pixar/