Annual Top 10 Biggest Quits:
2018 - The year the loyalty died.

Buffalo Bills: Vontae Davis (Cornerback)

The Buffalo Bills lost more than just their game against the LA Chargers. They also lost one of their most decorated players and cornerback, Vontae Davis. The Bills were down 28-6 at halftime when Davis dramatically "retired". So he skipped the second half, packed up, and quit the NFL forever.

Davis was a first round-pick in the NFL draft and a 10 year veteran. He suffered injuries during his career including 3 concussions, a broken wrist and numerous sprains. He had just signed a $5 million one-year contract to continue at the Bills. Then "today on the field, reality hit me fast and hard: I shouldn't be out there anymore" so he decided "it's more important to me and my family to walk away healthy than to willfully embrace the warrior mentality and limp away too late." Legitimate concerns, however, Davis's decision to quit somewhere between the 40 and 50 yard line is unprecedented. Most teammates didn't even know until they were back on the field after halftime. Imagine that happening with your co-presenter in between slides 4 and 5 of your next PowerPoint.

While Davis later announced on Instagram that he did not mean any disrespect, many teammates criticized his brazen departure and lack of comradery. The Bills lost the game and as of this writing, are 5W-9L. Months later, Davis capitalized on his dramatic exit and recorded a commercial for Fan Duel, a daily fantasy sports site that lets you 'quit' your team and draft new players each week. Probably too soon for the Bills to find this funny, but Davis knows how to make an exit.

WhatsApp: Jan Kuom (Co-Founder, CEO)

WhatsApp changed its Facebook status, about Facebook. Jan Koum announced that he will "still be cheering WhatsApp on - just from the outside." Koum, the co-founder and CEO of the largest servicing app in the galaxy, stepped down 4 years after selling the app to Facebook (for $19B), and one month after his fellow co-founder, Brian Acton, tweeted "It is time. #deletefacebook."

Koum's exit is a result of a culture clash. Both he and Acton openly criticized the targeted advertising model (coming in 2019). They once described online advertising as "a disruption to aesthetics, an insult to your intelligence, and the interruption of your train of thought." Elsewhere, Facebook was taking over the world, on its way to being an advertising ATM printing billions by selling advertisers access to its well-defined user demographics. So Facebook leadership pushed WhatsApp to change its terms of service last year to give Facebook access to all 1.5 global Billion of WhatsApp users' phone numbers, along with analytics, what devices and operating systems people use, and which Spice Girl they preferred. The changes also allowed advertisers to feed lists of phone numbers into Facebook's advertising system, and find new people to target with ads.

As the largest acquisition Facebook ever made, the parent company needed to monetize and digest WhatsApp into their advertising apparatus. Will it be worth the cost? A few months after Koum's exit, another top executive, Neeraj Arora, Chief Business Officer at WhatsApp, announced his plans to depart. When Big Quits happen, they often take people with them. Who will be next?

Pepsi: Indra Nooyi (CEO)

The planned departure of CEO, Indra Nooyi ends a sweet era for PepsiCo. Nooyi was with the $63B company for just under half of the 53-year history upon Pepsi Colas's merger with Frito-Lay. Nooyi, as CEO for the past 12 years, broke down barriers, being the first foreign-born CEO of Pepsi and the first woman to lead the food and beverage giant.

Amidst the 90's health craze, PepsiCo staggered both in product and PR. Nooyi is credited for revitalizing their portfolio, turning their product edge from "Fun for you" to "Fun for you AND good for you". Under her leadership, Pepsi delved into healthier food options by expanding into baked chips and acquired new healthy offerings and snacks like Quaker Oats oatmeal, Sabra Hummus, and Naked Juice Smoothies. In addition to growing the company, Indra spearheaded a more environmentally conscious company and she increased sales (80% to be exact) and reduced Pepsi's carbon footprint.

In an interview with the Wall Street Journal she said "The conversation I had with the board about me transitioning out of the company was a very, very sensible, responsible structured discussion." It would need to be, to manage the 22 billion dollar brands, 200 countries, and 260,000+ employees. She leaves the company with current PepsiCo President, Ramon Laguarta taking over. In addition to depth and passion toward the company, Nooyi's resignation highlights the loss of prominent female CEOs in corporate America. Her leaving thins the ranks of female leaders to just 23 women CEOs of Fortune 500 companies, less than 5% of all Fortune 500. Even though she stepped down, she is still serving up motivation for the next generation. "We have to keeping fighting to develop women so we can get them into the boardroom, into C suites and into the ultimate CEO Job". PepsiCo loses a defining global figure delivering the triple-threat of diversity, loyalty, and profit.

CBS Television (Big Bang Theory): Jim Parsons (Lead Actor)

Take a bow Jim Parsons. The actor, starring in the astoundingly efficacious hit comedy The Bing Bang Theory on CBS, closes the curtain on his record breaking 279 episodes. Debuting nonchalantly in 2007, the sitcom was a Top 3 most watched show for 7 of its 12 seasons, being nominated for a prodigious 52 Emmys. His role as neurotic physicist, Sheldon Cooper, garnered 4 Emmys and 1 Golden Globe. Parsons became a household name, the highest paid actor on TV along with is co-stars, *so why leave?* CBS tried to negotiate 2 more seasons but Parsons was "ready to move on". At 1 million dollars an episode times 48 episodes, that's a salary between 47 and 49 million dollars. Can the hit show move on without one of their preeminent characters? The answer is no. Nay. Never.

In August of 2018 CBS announced the end of the sitcom's world. The final season closes in May 2019, since there is no "Big Bang" without Parsons. His "Big Quit" ends the longest running multi-camera comedy in TV history averaging 18 million viewers/night since season 6 in the US alone. The value of the show is unrepeatable in the fragmented television market today. The spin off, Young Sheldon, based off Parson's character's back story, was the highest rated comedy debut in years, because it immediately followed TBBT. Now CBS searches for a new spark to re-ignite the big bucks the show earned, which now generates around $2 billion per season in ad revenue, and hundreds of millions more in syndication.

Mattel: Margo Georgiadis

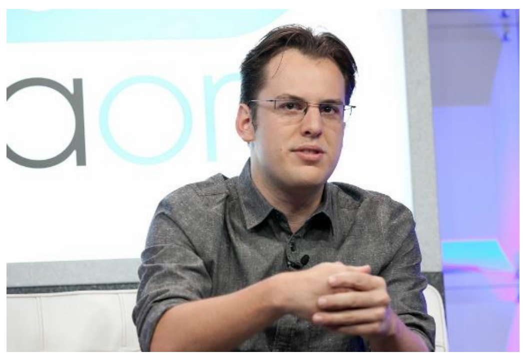
Margo Georgiadis doesn't want to play with Mattel anymore. Her toy story only lasted 14 months when she left Mattel to become the CEO of Ancestry.com. Mattel was in the early stages of her sweeping transformation plan. She intended to revive the flat sales of the world's second largest toy maker (after Lego) against the trend of video games and baby-brain-captivating tablets.

Georgiadis's departure from the company founded in 1945, reflects the impending reality of the traditional toy industry. She was to be Mattel's saving grace and bring the company towards a more digital-centric business. Mattel simultaneously needed to push American Girl Dolls and Fisher-Price toys while entering the interactive market itself. A former Google exec, she had a plan to launch Mattel's future in digital gaming.

However, during this pivot the liquidation of Toys R Us occurred, and may be seen as a killing blow. They were Mattel's second largest customer accounting for up to 20% of U.S. sales. Georgiadis quit as Mattel began switching to other channels to showcase its products. To compete with live-stream kids unwrapping gifts, 2 billion views of the Baby Shark Dance, and endless app downloads, Mattel has more to do than just align with online marketplaces like Amazon, or squeeze more into and out of, big box stores. Mattel announced plans to cut nearly $650 million in costs over the next two years to survive. Margo didn't stay to see if her plan could turnaround the company. So the next chapter will either be written digitally by new CEO Ynon Kreiz, or the book of this traditional toy company may end.

Instagram: Kevin Systrom and Mike Krieger (Co-founders)

Kevin Systrom and Mike Krieger, co-founders of Instagram, announced their departure from Facebook in September. Their exit is widely viewed as the end of Instagram's independence from its parent company, or as New York Times cried – "Facebook's crown jewel loses its guards". Among all acquisitions, the one with Instagram is not the most expensive, but in some ways, Instagram is Facebook's next Facebook. The picture based social media app saw usage increase by 41% year-over-year, now valued at $100B by itself, while the core Facebook properties, like messenger, fell by 13%, and time spent per user fell by a 20%, year-over-year. Along with increased popularity, Instagram is expected to drive the majority of Facebook's ad revenue growth. In a statement, Systrom said he and Krieger were "ready for our next chapter" and "planning on taking some time off to explore our curiosity and creativity again."



In his first public remarks since leaving, Systrom hinted at tensions with Facebook that could have hastened his separation. The co-founders disagreed with Zuckerberg on recent product changes, including changes to comments and how posts are shared between the two networks. Facebook promised Instagram autonomy, but Zuckerberg reduced it over time leading to too many straws that broke the cameras back. It is not uncommon for founders to leave after selling their company. But Systrom and Krieger were the last leaders of the mega-acquisitions of Whatsapp, Messenger, and Oculus. They remained well-liked hands-on managers. Most importantly, as Facebook's luster faded over privacy scandals, they were symbols of the modern tech firm's highest aspirations, to create products that are connected but independent, accessible but unobtrusive. Now, in an instant, they are gone.

Tesla

Tesla is known for being one of the most innovative companies of the 21st century, and now has one of the highest executive turnover rates. In 2018, at least17 significant leader quits included:

1. Doug Field, Engineering Chief
2. Jason Mendez, Senior Director for Manufacturing Engineering
3. Will Mccoll, Senior Manager for Equipment Engineering
4. Jon Mcneil, Global President of Sales and Service
5. Susan Repo, Corporate Treasurer and Vice President of Finance
6. Liam O'Connor, Global Supply Management
7. Gabrielle Toledano, Chief People Officer
8. Justin Mcanear, Vice President of Worldwide Finance
9. Dave Morton, Chief Accounting Officer
10. Gilbert Passin, Vice President of Manufacturing
11. Sarah O'Brien, Vice President of Communication
12. Antoin Abou-Haydar, Senior Director of Production and Quality
13. Eric Branderiz, Chief Accounting Officer
14. Jim Keller, Autopilot Hardware Engineering
15. Georg Ell, Director of Western Europe Operations
16. Matthew Schwall, Director of Field Performance Engineering
17. Ganesh Srivats, Vice President Overseeing Retail, Delivery, and Marketing

With great innovation, comes great responsibility. Tesla faced an intersection of press, production, and self-driving challenges this year. Either by or because, some left after very short tenures, like David Morton who resigned after 1 month, and others quit for other executive positions, like Eric Branderiz who join Enphase Energy as CFO.

Why are all the leaders leaving? Tesla has been under the microscope all year. In April, the company strained to produce target goals of Model 3 vehicles, along with near cottage-industry speculation regarding its financial health. These concerns were enflamed with the questionable tweets of CEO Elon Musk, which prompted an investigation by the Securities and Exchanges Commission. Then his open marijuana use during a video podcast put the company in a hazy spotlight and exacerbated the exodus. Tesla remains fervently supported by its customers and suppliers and continues to be one of the most popular stocks among millennial investors despite these executive departures. But draining the batteries this often may affect long-term performance.

Cleveland Cavaliers: LeBron James (Team Captain & Forward)

LeBron James makes a repeat appearance on Retensa's Biggest Quits List for leaving the Cavaliers again. Betrayal became a familiar feeling to Cleveland, as the news spread that James left $54 million on the court to play for the LA Lakers. Although the reasons are slightly different this time, Cleveland will still suffer the blow to tourism, tax revenue, and bragging rights the 3× NBA champion, 4× NBA Most Valuable Player, and 14× NBA All-Star delivered.

Lebron was probably worth more to Cleveland than money could buy. But could money really have stopped the King from leaving? His departure resurfaces more than just feelings rom his first quit in 2010, and reminds the Cavaliers that they are also losing their chance of winning a championship.

In 2014, LeBron promised that he would finish his career back home in Cleveland. However, it seems like that home-bound attitude changed dramatically when the Cavs traded Kyrie Irving and their entire roster last season. Though James carried them to the NBA final, again, losing 4-0 to the Warriors likely undermined his faith in the Cavs leadership. Keeping a star player like LeBron without a strong team to secure another championship may have closed the door on LeBron ever returning home to play for the Cavaliers.

Lord and Taylor: Liz Rodbell (President)

After starting her career as a dress buyer and staying 30 years at Lord & Taylor, Liz Rodbell steps into a new role at Steve Madden shoes, leaving her post as President. Liz spent her entire career evolving the nation's oldest department store and in most recent years shifting strategy to revive the business. In the past year, Lord and Taylor announced that they will sell their New York City flagship store to WeWork, for $850 million dollars and plans to cut the chain's count by up to 10 location by the end of January. In addition to these changes, Lord and Taylor has expanded their digital presence stores and launched a partnership with Walmart to expand client base.

Like many of their competitors, the 191 year old retailer's future is dependent on the pivot to attract younger clientele. While Rodbell dedicated her career to setting trends, there was indication that a change was coming. In 2017, Liz shifted out of her role as president of sister company Hudson's Bay, and in May of 2018 began closing L&T stores. They could have used her experience, but she likely saw hard choices ahead, and to make it through will need a transformation far from what it is today. Rodbell's exit may signal difficult times ahead for Lord & Taylor as they struggle to stay competitive in the retail market.

Goldman Sachs: Lloyd Blankfein (CEO)

When Lloyd Blankfein, CEO of Goldman Sachs, announced his departure to colleagues he expressed that the timing felt right, he told them 'When things are going wrong, you can't up and leave" – and yet now, things are going very wrong, and Blankfein is still leaving. What's going wrong? One of the biggest scandals of this generation with the Malaysian investment fund for 1MDB, with the US Justice department investigating, with a former partner who has already pleaded guilty to bribery charges. This scandal comes after years of efforts to clean up the firm's image of having misled subprime investors that led to the financial crisis.

While Blankfein led Goldman to the largest profits in its history, stock price dropped over 30% this year. While most employees leave with a file box of personal effects, Blankfein won't be leaving at all, instead he'll be moving into a nicer, larger, office space in his new role as an advisor to the company. While the company has stated that the renovations for his office will cost less than $100k, lower level associates have expressed outrage seeing as they work in a tight space with little privacy and are often expected to supply their own laptops and cell phones.