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ROBINS

School of Business™

Uber

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In 2015 an article in the *Wall Street Journal* declared: “There’s an Uber for everything now.”¹ The article was referring to the profusion of on-demand services available to consumers. Since then the company continued to expand into new business areas. As of 2020, the company was engaged in ride-hailing, food delivery, freight, and micromobility, offering rides to users through dockless e-bikes and e-scooters.² As CEO Dara Khosrowshahi said in an open letter published on Uber’s website in April 2019, the company was “still barely scratching the surface when it comes to huge industries like food and logistics, and how the future of urban mobility will reshape cities for the better.”³

Dara left Expedia in 2017 to become Uber’s CEO in the wake of substantial internal conflict that erupted under Uber founder and CEO Travis Kalanick. There was much still to do to rehabilitate a corporate culture in light of accusations of discrimination and sexual harassment. There were also some serious issues to settle with respect to the status of Uber drivers as employees or private contractors, not to mention the troubling performance of the company’s stock after its IPO in May 2019. How could Dara ensure Uber’s movement toward profitability, revitalize the company’s culture, and rebuild its public image?

UNDERSTANDING UBER

Uber “sets the world in motion” through connecting individuals by way of its app-based platform, which is operational in over 63 countries and 700 cities globally.⁴ Uber, rooted in connectivity, operates through relationships with customers and drivers. Customers, or riders, utilize the Uber app to hail rides, request food delivery, freight ship items, and reserve personal mobility devices. Drivers utilize the app as independent contractors, using their own personal vehicles to taxi customers or deliver food on behalf of participating restaurants.

Uber Culture

In November 2017, just months after Dara Khosrowshahi became Uber’s CEO, a document outlining was released that explained Uber’s culture. It explained: “These norms preserve the best of the founding Uber culture that built one of the world’s most valuable and important companies, while recognizing that we must adapt to become a great company where every person feels respected and challenged, can contribute in his or her own way, and learn and grow as an individual and as a professional.

- **We build globally, we live locally.** We harness the power and scale of our global operations to deeply connect with the cities, communities, drivers and riders that we serve, every day.
- **We are customer obsessed.** We work tirelessly to earn our customers’ trust and business by solving their problems, maximizing their earnings or lowering their costs. We surprise and delight them. We make short-term sacrifices for a lifetime of loyalty.
- **We celebrate differences.** We stand apart from the average. We ensure people of diverse backgrounds feel welcome. We encourage different opinions and approaches to be heard, and then we come together and build.
- **We do the right thing.** Period.

- **We act like owners.** We seek out problems and we solve them. We help each other and those who matter to us. We have a bias for action and accountability. We finish what we start and we build Uber to last. And when we make mistakes, we'll own up to them.
- **We persevere.** We believe in the power of grit. We don't seek the easy path. We look for the toughest challenges and we push. Our collective resilience is our secret weapon.
- **We value ideas over hierarchy.** We believe that the best ideas can come from anywhere, both inside and outside our company. Our job is to seek out those ideas, to shape and improve them through candid debate, and to take them from concept to action.
- **We make big bold bets.** Sometimes we fail, but failure makes us smarter. We get back up, we make the next bet, and we GO!⁵

The New York Times described the new set of core values under Khosrowshahi as “something of a repudiation of the culture created under (previous CEO) Kalanick,” noting that the company’s previously aggressive nature has led to business challenges serious enough to threaten the company’s ability to operate in certain markets, including London.⁶

Under Kalanick, Uber’s mission had been to “make transportation as reliable as running water, everywhere, for everyone.”⁷ Under Khosrowshahi’s leadership, the mission had transformed to “ignit[ing] opportunity by setting the world in motion.” Uber’s website follows its mission with the assertion that:

Good things happen when people can move, whether across town or towards their dreams. Opportunities appear, open up, become reality. What started as a way to tap a button to get a ride has led to billions of moments of human connection as people around the world go all kinds of places in all kinds of ways with the help of our technology.⁸

Business and Strategies

Uber uses its technology platform for a variety of business purposes including ridesharing, food delivery, personal mobility, and freight services. Uber’s largest business area is its “Rides” segment, which includes the revenue it earns from its ridesharing platform and through leasing of vehicles to third parties. The “Rides” segment accounted for over 75% of Uber’s reported revenue in 2019. Uber’s second largest business area is its “Eats” segment, which earns revenue through transactions on its UberEats platform via meal delivery services. The “Eats” segment accounted for roughly 18% of Uber’s reported revenue in 2019. Collectively, Uber’s other business areas, such as “Freight,” account for about 5% of the company’s revenue.

While Uber’s global headquarters is located in San Francisco, California, it operates many regional offices around the world to support the cities and countries in which its services are available. The company currently offers its services in the United States, Canada, Latin America, Europe, the Middle East, Africa and Asia. In 2019, over 60% of Uber’s revenue came from transactions in the United States and Canada. The next largest region in terms of revenue is the combination of Europe, the Middle East, and Africa, which contributed roughly 15% of Uber’s revenue in 2019.⁹

Since Uber's inception in 2009, the company has drastically expanded beyond the simple concept of "tap a button, get a ride." While its ridesharing services still account for the prominent portion of Uber's business, the company has aggressively invested in diverse industries where it believes it can leverage its technology to create value, including food delivery, logistics, and urban mobility. Moreover, the company expresses a strong desire to continue growing its core business, often citing that Uber "accounts for less than one percent of all miles driven globally."¹⁰ Uber cites nine "key elements of [its] growth strategy, including:

- Increasing Ridesharing penetration in existing markets;
- Expanding Personal Mobility into new markets;
- Continuing to invest in and expand Uber Eats;
- Pursuing targeted investments and acquisitions;
- Leveraging [its] platform to launch new products;
- Increasing Driver and consumer engagement;
- Continuing to invest in and expand Uber Freight;
- Continuing to innovate and transform [its] products to meet platform user needs; and
- Investing in advanced technologies, including autonomous vehicle technologies"¹¹

Uber initially launched its services in the United States in 2010, but quickly expanded to Europe, Australia, Latin America, India, Asia, the Middle East and Africa by 2013. Uber continued to launch variations of its ridesharing services, introducing UberX in 2012 and UberPOOL in 2014. In 2015, Uber began to strategically invest in areas like autonomous vehicles with its ATG Launch in Pittsburg, Pennsylvania (US). In 2016, the company introduced the Uber Eats app and launched Instant Pay while boasting completion of 1 billion trips. In its most recent history leading up to its initial public offering, Uber began aggressively expanding its platform. In 2017, the company launched Uber Freight and expanded Uber Eats to over 200 cities. The following year, Uber launched Uber Pro, Express POOL, Uber Rewards, and Uber Cash. In 2017, the company acquired JUMP and launched New Mobility (dockless e-bike and e-scooter business). In March 2019 the company acquired its competitor in the Middle East, Careem, for \$3.1 billion. Careem operates in 120 cities across 15 countries, offering its internet platform for mobility, delivery, and payments.¹²

PEOPLE

Top Management

Travis Kalanick, Co-Founder and Former CEO

Travis Kalanick became CEO of Uber in 2010, four months after its launch, when service was only offered in San Francisco. He had entrepreneurial experience from two previous ventures and a track record for raising significant capital for start-ups. However, as Uber grew, his tenure was plagued by a series of highly public conflicts that eventually led to his ouster.

On the heels of the presidential election of Donald Trump, Kalanick secured a seat on the President's technology council, an association with which many Uber employees expressed dissatisfaction. On January 29, 2017, Trump instituted a travel ban targeting Muslims, sparking protests at many airports, including JFK International Airport in New York. Uber turned off surge pricing in the area of the airport, which many members of the public interpreted as an attempt by Uber to profit off of the ban and protests. A digital #deleteUber campaign resulted in at least 500,000 users deleting their Uber accounts in the span of days, not counting users who only deleted the app without deleting their accounts. Mike Isaac, a journalist who has covered Uber extensively, suggested that "to #deleteUber wasn't just to remove a ride-hailing app from one's phone. It was also to give a giant middle finger to greed, to 'bro culture,' to Big Tech—to everything the app stood for."¹³ Kalanick resigned from Trump's council shortly thereafter.¹⁴

On February 19, 2017, a former Uber employee, Susan Fowler, wrote an extensive blog article that documented her "one very, very strange year at Uber," during which, on her first day of work, she claimed she was sexually harassed by her direct supervisor over the company's instant messaging app, uChat. Despite her immediate report of this incident to human resources staff, the supervisor in question was not reprimanded or fired. Instead, Fowler was encouraged to look for another team to join within the company. She did so, but also began to hear accounts from other female employees which suggested that sexual harassment and discrimination were more widespread at the company than her experience initially suggested. Fowler's blog post encouraged current and former employees to step forward with their complaints of a similar nature. Many upset Uber employees subsequently left and found work with companies like Airbnb, Facebook and Uber's direct competitor, Lyft.¹⁵

On February 28, Kalanick was caught on camera yelling at an Uber driver who complained about changes in Uber's fee structure. The footage circulated widely in the media. By June 21, 2017, Kalanick had resigned as Uber's CEO, but remained on the company's board.

Dara Khosrowshahi, Current Uber CEO

Kalanick was replaced by Dara Khosrowshahi, who previously served as CEO of online travel website Expedia for 12 years. Expedia's holdings include Hotels.com, Trivago, and Travelocity, all of which operate as online travel booking sites. Prior to leading Expedia, Khosrowshahi served as the chief financial officer of IAC, a conglomerate of "various consumer-facing online businesses, including video-sharing website Vimeo, the Daily Beast, Investopedia, and Match Group's brands including Match and Tinder."¹⁶ IAC purchased Expedia in 2003 and placed Khosrowshahi at the helm in 2005. Since then, Expedia's stock price increased 500%, with much of the company's growth stemming from acquisitions, including that of Orbitz for \$1.6 billion in 2015.¹⁷

Having emigrated from Iran as a child, Khosrowshahi graduated from Brown University with a background in engineering, self-describes as a "sci-fi geek," and generally maintained a low profile during his time at IAC and Expedia.¹⁸ Those who know him describe him as "what you see is what you get," "a person of substance," and "very steady," and he has not been shy about commenting on matters of immigration or criticizing President Donald Trump for failing to "rise to the expectations of his office."¹⁹

Despite his strong professional performance and relatively noncontroversial standing in the technology industry, Khosrowshahi was the third choice of Uber's board of directors in a highly contentious selection process for Travis Kalanick's replacement. He landed the role only after Hewlett Packard Enterprise CEO Meg Whitman withdrew her name from consideration and General Electric CEO Jeffrey Immelt was eliminated over concerns about his company's recent stagnation.²⁰ Much of the first two years of Khosrowshahi's time at Uber was spent on an "apology tour" to repair relationships with drivers and cities across the globe.²¹

Biographical briefs of other company executives can be found in Exhibit 1.

Board Leadership

The discord among Uber's board of directors leading up to Khosrowshahi's appointment in August 2017 was followed in September by former CEO Travis Kalanick's unilateral appointment of two new directors: Ursula Burns, former CEO of Xerox Corp., and John Thain, the ex-leader of Merrill Lynch.²² Just a month later, the board approved governance changes offered by Khosrowshahi and Goldman Sachs, an Uber investor. The changes resulted in the loss of special voting privileges for shareholders, including Kalanick.²³ According to the *New York Times*, this change "paved the way for a sale of some stock to the Japanese conglomerate SoftBank and for the company to go public by 2019."²⁴ A full board roster is included in Exhibit 2, and a brief on Uber's major investors can be found in Exhibit 3.

Employees

During Travis Kalanick's tenure, Uber presented the quintessential image of an up-and-coming tech giant: a work-hard, play-hard culture where long hours were expected. Kalanick gave employees a great deal of latitude in conducting business, which made sense for a global business establishing footholds in a wide variety of locales. However, since instinct drove many of his hiring decisions, Kalanick led a fairly homogenous company—predominantly young, white, and male.²⁵ Employee evaluations were "problematically arbitrary," with minimal required justification from managers. Since employees were evaluated against the company's core values, it was possible to receive a poor evaluation for "lack of 'hustle.'"²⁶ Even more problematically, Uber offices worldwide were rife with aggressive behavior, sexism and abuse, often in a party environment fueled by alcohol and drug use. In Thailand, a female employee abstaining from drug use complained that she was pushed facedown onto a table by her manager and forced to inhale cocaine.²⁷ Apparently, the promise of personal success that would come from the company's growth pushed many to "white-knuckle it through the bad times."²⁸

A blog post published in February 2017 by a former Uber employee, Susan Fowler, publicly belied Uber's systemic discrimination and harassment. Her account of being sexually harassed on her first day with the company and subsequently having her complaints dismissed by superiors were echoed by many employees. Ultimately, Uber had to engage more than one law firm, including that of former Attorney General Eric Holder, to investigate and make recommendations in response to at least 215 complaints.²⁹

Drivers

Writer and journalist Adam Lashinsky documented the ease with which he signed up to become a driver in his book *Wild Ride*. It took 15 minutes to submit basic information and authorization for a background check online. Lashinsky then took his car to his local Uber inspection center where his vehicle received a “cursory once-over” to check basics like seatbelts and taillights. The Uber representative “verified [his] auto insurance and vehicle registration, helped [him] download the rider app onto [his] phone, and issued [him] a permit to display in [his] window when [he] picked up or dropped off at local airports.”³⁰ By the time Lashinsky left with his welcome packet of Uber logo stickers for his car, approximately one hour had passed since he started the process.³¹ As easily as one can begin working as an Uber driver, one can stop – one study found that one in six app-based gig workers “is new in a given month, and more than half of participants quit within a given year.”³²

In the period from January 2015 through March 2017, Uber reported 1,877,252 people who had driven through UberX or UberPOOL in 196 cities; many drivers work for more than one platform, including Uber’s competitor, Lyft.³³ Many drivers were immigrants from developing countries who were willing to work extremely long hours for relatively low pay.³⁴ An analysis in 2015 found that “51 percent of Uber drivers work one to 15 hours per week, 30 percent work 16 to 34 hours per week, while 12 percent work 35 to 49 hours per week, and 7 percent work 50 hours or more per week.”³⁵ This does not account for hours worked through other platforms. One study of Uber’s driver population categorized drivers as one of the following:

- Hobbyists (casual gig workers)
- Part-time drivers, who may value “income during career transitions,” flexibility, or a “good bad job” due to “a criminal record or limited education”³⁶
- Full-time drivers, some of whom even lease expensive luxury cars to participate in uberBlack or uberSUV, who “used to make money, before rate cuts that Uber implemented in January 2017”³⁷

A 2016 Pew Research Center survey reported that 56 percent of surveyed gig workers financially rely on gig work income, while 42 percent considered themselves “casual” gig workers who “report that they could live comfortably” without the income from gigging.³⁸ The variation in drivers’ reliance on gig income does cause friction among drivers. Since part-time drivers and especially hobbyists are less reliant on this income, they can “function a bit like scabs,” or workers who step in to do the work of striking laborers, in the eyes of “occupational drivers trying to support their families.”³⁹

Rider ratings serve as the primary means of drivers’ performance evaluation. Through the Uber app, riders rate their drivers after the completion of the ride. While this system supports efficiency through “the semi-automated management of large, disaggregated workforces,” researchers have questioned the implications of this approach.⁴⁰ One concern is that the implicit biases that riders may have against some groups based on race, gender, age, or other factors may influence ratings, which could in turn influence employment decisions by management.⁴¹

A nine-month study identified “information and power asymmetries” as a result of the Uber app are “fundamental to its ability to structure control over [Uber’s] workers.”⁴² Some drivers have speculated that Uber’s algorithm “rewards drivers implicitly for following behavioral prompts...although the explicit dispatching rule is that passengers are matched with the nearest driver.”⁴³

Uber does not directly supervise drivers, instead offering suggestions and recommendations through the app, leading with phrases like “riders give the best ratings to drivers who...”⁴⁴ Critics argue that the degree of indirect control that Uber exerts over drivers negates the firm’s assertion that drivers are “independent contractors and entrepreneurs,” in that they are expected to “deliver a standardized experience to passengers or risk suspension, deactivation, or loss of pay.”⁴⁵

Some problems with drivers are more serious, including reports of “physical assault, kidnapping, sexual assault and rape” in at least seven countries including the United States, some of which involved drivers who were known felons who managed to pass Uber background checks.⁴⁶ Generally, Uber has argued that it has no liability because drivers are independent contractors.⁴⁷

CHANGES UNDER KHOSROWSHAHI

Since the departure of Kalanick, Uber has worked to evolve its culture and workplace environment.

Diversity and Inclusion

Just days before Kalanick’s resignation from Uber in June 2017, board member David Bonderman also resigned after making a sexist joke at a company-wide meeting convened to address allegations of sexual harassment at the company.⁴⁸ As Khosrowshahi took the helm, he hired the company’s first chief diversity officer, Bo Young Lee, and reviewed salaries of all employees to ensure fair pay.⁴⁹

In March 2018, Uber settled a \$10 million class action suit filed by 400 current and former employees who were women and people of color. The suit claimed that these employees had been “passed over for promotions and were paid less than other workers for doing the same job, and that managers had created a hostile work environment.” In addition to payment, settlement also required a promise from the Uber to “revamp pay practices and provide mentoring to female employees and workers of color.”⁵⁰ In July, Uber’s human resources director, Liane Hornsey resigned, and was replaced by Nikki Krishnamurthy in October. Like Dara Khosrowshahi, Krishnamurthy came to Uber from Expedia, where she had headed human resources.

Uber’s Diversity and Inclusion report for 2019 highlighted specific goals that had been integrated into executive performance evaluations and compensation. For several senior leaders, these goals included increasing the proportion of women and underrepresented employees above 35% and 14%, respectively, at specified organizational levels by 2022.⁵¹ To support these goals, Uber’s human resource systems were modified to include improved manager training and efforts to reduce bias in interview processes. Other tools deployed included diversity scorecards and

diversity and inclusion audits. The company also piloted a variety of “sponsorship” models to cultivate and support emerging talent in its technology and operations business units. Uber then scaled these efforts to implementation across the entire company to “[ensure] that historically underrepresented talent is supported and that our leaders are learning new skills to become better champions for diversity.”⁵²

From 2018 to 2019, Uber made some documentable progress toward a more diverse workplace. The population of female employees increased 42.3%, and in the United States, the population of black employees grew 44.5%, while the population of Latin employees grew 73.5%. In all cases, Uber reported that this growth was “most notable” in its technology business unit.⁵³

Employee Education

Uber has begun offering opportunities for continuing education to both corporate employees and drivers. In partnership with Harvard Business School Online, Uber offers corporate employees who are “current and aspiring leaders” access to executive education courses focused on “culture, leadership and inclusion.”⁵⁴ The company has also initiated partnerships to help hone the technological, engineering, and entrepreneurial skills of college students and recent college graduates, particularly women and people of color; this also serves to identify and cultivate potential Uber hires.

Uber’s first efforts to provide drivers access to continuing education began in the United Kingdom through a program called Level Up, which it claims is “the first education program solely dedicated to developing job skills for those working in the gig economy.”⁵⁵ Currently, the program offers 300 online courses and 30 degree-level scholarships to Uber Eats delivery partners. In the United States, the company has partnered with Arizona State University online “to provide eligible drivers, delivery partners or their families the opportunity to complete courses toward an undergraduate degree or non-degree certificate...with tuition fully covered,” and with the stated goal of scaling this kind of program globally.⁵⁶

Business Practices

Uber’s business conduct guide was made publicly available through its website in November 2019. The document outlines guidelines for ethical decision-making and behavior for Uber employees. The language throughout the guide emphasizes doing the right thing, creating an inclusive work environment, respect for privacy, and respectful, ethical interactions with business partners, competitors, regulators, and government representatives.⁵⁷ As with many large companies, Uber has a “war room,” a physical space at its headquarters that serves as a center for strategy, particularly with regard to competitors. In 2019, one author reported that Uber’s war room, which was previously “used to combat archrival Lyft and camouflage its operations from the eyes of transportation regulators, was recently renamed the ‘peace room’” in light of the company’s negative publicity.⁵⁸

In 2018, Uber announced mandated six-hour driver breaks, a policy similar to that used by taxi commissions.⁵⁹ To address issues related to driver-instigated violence, Uber has added a “panic button” to the version of its app available in the United States.⁶⁰

Employee Response

In January 2019, an Uber employee survey conducted in October 2018 was leaked to the press. This iteration of the 35-question semi-annual survey was completed by 18,648 employees. While many questions on the survey showed in an increase in positive responses for most questions, a few questions directly related to workplace culture did not. Survey results are included in Exhibit 4.⁶¹

INSIDE UBER

Communications

For internal corporate communications, Uber previously relied on an app called HipChat. In 2019, it was reported that Uber had launched a proprietary chat app called uChat, which was developed in response to problems the company encountered with HipChat in handling the volume of messages employees sent on a daily basis. uChat reportedly has the ability to handle 70,000 simultaneous users and send up to one million messages daily.⁶²

While Uber can communicate with drivers directly through its app, drivers do not have an official means of communicating with one another. Instead, drivers who do connect with one another for “workplace culture and information-sharing” reach each other through online forums; since drivers in forums can log on from any number of locations, there is “no centralized local basis for worker organization or power.”⁶³

Uber’s direct communication with drivers has in some instances taken the form of print periodicals. The first publication, called *Momentum*, launched in 2015 and focused on helpful tips for drivers, such as how to exercise behind the wheel.⁶⁴ A new publication, *Vehicle*, launched in 2018 that focused primarily on drivers’ stories, their reasons for driving and the communities in which they live. *Vehicle* also had a web-based presence. Both publications focused print distribution to a few specific major cities in the United States.⁶⁵

Marketing

Uber markets its service both to drivers and riders and uses geographic segmentation to version its app and marketing messages for specific countries like India, China, and the United Kingdom. For example, a United Kingdom-based campaign highlighted the various uses of Uber, while in India, a 2016 “Moving Forward” campaign aimed to “demonstrate how freedom of mobility could provide both drivers and riders alike a higher standard of living” through billboards, print advertising, and digital films.⁶⁶ After the debut of the digital film series, approximately 50,000 individuals signed up as Uber drivers.⁶⁷

After the hiring of Khosrowshahi as CEO in 2017, Uber launched a different “Moving Forward” campaign that sought to highlight the company’s revitalized culture and promise to do the right thing. A year later in 2018, the company launched a campaign called “Doors are Always Opening” that relied on digital and outdoor media. According to Uber’s executive creative

director, Paulie Dery, the message of the “purely emotional” campaign was that “opportunity happens everywhere if you are willing to move... We've always had a certain amount of hustle and belief that movement creates something better for everybody, and that's really at the center of the idea.”⁶⁸

Operations

Uber’s primary business are design, engineering, operations, and product.⁶⁹ Its operations have been challenged by conflict with partners and regulators. For example, under Kalanick, Uber actively attempted to deceive Apple about a component of its app’s coding that would circumvent user privacy. Apple detected this deception and a series of tense conversations among the two companies’ leadership ensued before the issue was resolved.⁷⁰

Part of Uber’s conflict with regulators and government agencies is that its business model does not fit with regulations that govern traditional taxi businesses. This has led to attempts on Uber’s part to directly or indirectly influence such regulations. Uber’s domestic lobbying efforts have involved “nearly 400 paid lobbyists across forty-four states; the number of ride-hailing lobbyists outnumbered the paid lobbying staffs of Amazon, Microsoft and Walmart combined.”⁷¹ In Philadelphia, the firm faced a \$12 million fine for 120,000 violations of transit code for operating illegally, a matter eventually settled for \$3.5 million.⁷²

Internationally, Uber failed to legalize its uberPOP service in the Netherlands, which some researchers ascribe to the firm’s continued operations while concurrently lobbying for revised regulation.⁷³ In 2017, the United States Justice Department began an examination of allegations that Uber violated the Foreign Corrupt Practices Act through payment of bribes in foreign countries to operate its ride-hailing service. In April 2019, this process had yet to reach resolution as noted in filings related to the company’s impending IPO.⁷⁴

In Arizona in March 2018, a self-driving Uber vehicle hit and killed a pedestrian. Just months into his leadership of the company, Khosrowshahi halted the firm’s autonomous vehicle operations. In a public statement, he reflected on the incident, stating that, “if you think about us as a transportation platform, then our number one priority this year is standing for safety... We have to stand for the content of our platforms. That means we have to know who our drivers are and we have to be open and fair. We can't just say we're a platform and our job is done.”⁷⁵ Autonomous vehicle operations resumed in some cities before the end of 2018.

Data Management

In order to provide its services, Uber collects a variety of data on drivers and riders, including user movement, drivers’ license and insurance information and riders’ contact and payment information. Internally, a mechanism for employees to track the movement of riders was called “god view,” but was later renamed “heaven view.”⁷⁶ This data was necessary to the delivery of service, though one journalist expressed surprise over “how loosely Uber restricted internal access to the tool.”⁷⁷

Uber also leveraged its data to track those who might threaten the firm's operations in a particular locale through the use of "Greyball." This feature was "a snippet of code affixed to a user's Uber account...that identified that person as a threat to the company. It could be a police officer, a legislative aide, or...a transportation official."⁷⁸ If a user had their account flagged in this manner, they could only view a falsified version of the app "populated with ghost cars."⁷⁹

In September 2016, Uber experienced a data breach affecting the data of 57 million customers, including names, email addresses and phone numbers. The information of about 7 million drivers was also accessed, including 600,000 United States driver's license numbers. Under Kalanick, Uber paid \$100,000 to the hackers at the direction of Chief Security Officer Joe Sullivan in exchange for the deletion of the stolen data. Funds were routed through Uber's "bug bounty program," which was intended to work with friendly hackers to expose weaknesses in technological assets. The per-bug payout limit for that program was \$10,000. Though Kalanick received news of this breach in November 2016, this intrusion was made public a year later after Khosrowshahi became CEO. This delay violated California laws that required notification "in the most expedient time possible and without unreasonable delay."⁸⁰ Khosrowshahi made public statements about the hack and its resolution after he learned of it. He also fired Sullivan and one other employee.⁸¹

Financial Status

Uber's initial public offering in May of 2019 was highly anticipated by investors; however, it has now made its mark as the "worst first-day performance for a giant U.S. IPO by a wide margin". Shares of Uber's stock ended its first day down \$3.40, or 7.6% from its offering price of \$45.⁸² Share price continued to drop roughly 30% from May 2019 to November 2019, with shares priced at \$31.08 as of November 4, 2019. In the third quarter of 2019, Uber generated \$3.8B in revenue, up 29.5% from the previous year. Costs and expenses for the third quarter of 2019 totaled \$4.9B, leaving Uber with an operating loss of \$1.1B. Uber's financials are found in Exhibits 5, 6, and 7.

THE EXTERNAL ENVIRONMENT

Rise of the Gig Economy

The modern version of the term "gig economy" can be traced back to 1996 with the launch of Craigslist, but began to garner mainstream attention around the 2008 financial crisis in the United States.⁸³ Independent contracting and short-term labor is nothing new, but the huge investments made by early adopters of the business model, including Uber, are most certainly a modern phenomenon. Technological advancements have proven to be a major driving force behind the growth of the modern gig economy. Rapidly expanding access to high-powered mobile phones and the explosion of social media users connected workers looking for flexible job opportunities with consumers that increasingly demanded quick, easy access to services.⁸⁴ The gig economy has continued to thrive and is larger than ever; in 2017, the CEO of Intuit, Brad Smith, stated "The gig economy [in the US] ... is now estimated to be about 34% of the workforce and expected to be 43% by the year 2020".⁸⁵ By 2018, approximately 150 million

workers in North America and Western Europe left the mainstream workforce to pursue work as independent contractors.⁸⁶

Are Drivers Employees?

Ride-sharing apps (Uber, Lyft) have been a large part of the growth of the modern gig economy. As such, they rely heavily on the designation of their workers as independent contractors. The independent contractor designation is generally viewed as benefiting the employer. It allows employers to avoid certain expenses that would be associated with full-time employees, such as social security and Medicare taxes (in the US), overtime and minimum wage payments, and other traditional employee benefits.⁸⁷ A major trend that has potentially widespread implications for the future of the gig economy, and especially ride-sharing apps, is a push by certain state lawmakers to force a far more narrow definition of which employment types can be classified as independent contractors. On September 18, 2019, California became the first state to pass legislation aimed at limiting the scope of the independent contractor designation.⁸⁸ The new California law, Assembly Bill 5 (AB 5), will take effect in January, 2020 and establishes a test for organizations that wish to classify their employees as independent contractors. The requirements include:

1. The worker is free from the control and direction of the hiring entity in connection with the performance of the work, both under the contract for the performance of the work and in fact
2. The worker performs work that is outside the usual course of the hiring entity's business
3. The worker is customarily engaged in an independently established trade, occupation, or business of the same nature as the work performed⁸⁹

Self-driving Cars

Self-driving cars are another global phenomenon that will likely have an impact on Uber's industry in the future. The concept of a self-driving car traces its roots back as far as the 1920s, but the first fully autonomous cars weren't built and ready for testing until the 1980s.⁹⁰ However, progress was minimal until companies like Google began designing and building self-driving cars around 2009. By 2018, Google's self-driving car project, Waymo, had logged more than 2 million miles.⁹¹ By 2019, most of the major car companies have made significant investments in the quickly progressing autonomous vehicle industry. It has been estimated that the autonomous vehicle industry could be as large as \$550 billion by 2026⁹² and there could be as many as 20.8 million autonomous vehicles on the road by 2030.⁹³

INDUSTRY COMPETITION

Expected to reach \$300B worldwide by 2030,⁹⁴ the ridesharing market is growing globally thanks to the spread of app-based transportation network services – or ridesharing – as alternatives to taxis, car ownership, and other traditional means of transportation. Ridesharing is growing especially fast in developing markets where mobile connectivity is widespread but individual car ownership is low.⁹⁵ In general, users prefer the ease of use and low fares offered by transportation network companies over traditional cabs and public transit. These companies

differentiate their service by maximizing car liquidity, or the quantity of drivers and their proximity to riders, to keep users engaged with their platforms.⁹⁶

Taxis

In the United States, cities maintain regulatory oversight over taxis, although the operation of taxi businesses falls to individual drivers or private companies. Municipalities issue a limited number of licenses that permit the operation of a single cab. The restricted supply of licenses has traditionally made the licenses valuable assets that are often only affordable to wealthy private investors or large cab companies. Owners of the licenses then lease the right to operate a taxi to a driver. For example, in New York City licenses are referred to as medallions and are issued by the New York City Taxi and Limousine Commission (TLC).⁹⁷ The Taxi and Limousine Commission has restricted the number of taxicabs in operation to approximately 13,500, helping the valuation of individual medallions reach over \$1M as recently as 2014. The Taxi and Limousine Commission is also responsible for setting predetermined fares and additional charges for all taxis in the city.⁹⁸

The introduction of ridesharing companies that leverage private vehicles and digital dispatch technology has disrupted the taxi industry. From 2014 to 2018, ride-hailing grew from 8% of all business traveler ground transportation to 70.5%.⁹⁹ The digital coordination of riders with an uncapped number of drivers has generally led to lower prices and better service outside of densely populated urban centers.¹⁰⁰ Customers also find the app-based ridesharing platforms to be more enjoyable, agreeing to fares up front and handling all booking and payment through the app.¹⁰¹

In localities across the globe, taxi drivers and cab company owners have organized to lobby against the proliferation of ridesharing drivers who do not own municipal permits to operate cabs. Governments, sympathetic to the plight of taxicab drivers, and susceptible to powerful taxi lobbies, have moved to protect existing taxi companies by prohibiting Uber from operating or forcing Uber to comply with various rules and regulations.¹⁰² In many cases, these interest groups assert Uber is operating an illegal taxi-cab service and want Uber regulated accordingly. This would potentially require Uber to cap its number of drivers and set predetermined fares instead of using its dynamic market modeling. Uber has often responded aggressively in these markets, taking to social media or even spurring action by its riders through its app.¹⁰³

Lyft

Founded in 2012 and based in San Francisco, Lyft is Uber's largest competitor in the United States, with an estimated 27% share of the US ride-hailing market.¹⁰⁴ Its revenue has grown six-fold since 2016, reaching \$2.16B in 2018.¹⁰⁵ Its Q2 2019 revenue was up 62% from the same quarter the prior year¹⁰⁶ while Uber's grew 14% during the same period.¹⁰⁷ The ridesharing company operates in 300 markets in the United States and Canada but has not expanded outside of North America.¹⁰⁸ As of 2019, Lyft does not offer food delivery, commercial freight, or fintech services. The company has, however, formed a partnership with Waymo that permitted Lyft the use of ten autonomous minivans in Phoenix, AZ.¹⁰⁹

Although the company is expected to continue its rapid growth, Lyft struggles with profitability. To grow its supply of drivers, Lyft also uses driver referral bonuses and incentives. These factors, combined with low ride clearing prices, have kept the start-up unprofitable. Its 2018 revenue of \$2.16B was offset with \$3.1B in costs, resulting in \$911M in losses.¹¹⁰ In 2018, it gave 620M rides and had 18.6M active riders, which the company defines as a person taking at least one ride in a quarter.¹¹¹

DiDi

Formed in 2012 by a former Alibaba employee, Cheng Wei, DiDi is a Chinese ridesharing service valued at \$62B. Like Uber, the company offers a variety of services that include ridesharing, food delivery, and carpooling. Users can also purchase car insurance and personal loans through the DiDi Finance app.¹¹² As of 2019, DiDi is reported to have 550 million riders and over 31 million drivers.¹¹³

In 2016, the company purchased Uber China in a deal valued at \$35B. The deal came after intense competition between DiDi and Uber, who entered the Chinese market only a year prior. It's estimated Uber spent about \$2B in China in efforts to overcome local regulations and attract drivers and riders to its platform. Ultimately, Uber merged its Chinese operations with Didi in exchange for a 17.7% stake in the Chinese company.¹¹⁴

Due to the fierce competition Uber has faced in some markets, it has made various other deals like the DiDi deal. In 2017, Uber formed a joint venture with Yandex, a Russian ridesharing service, whereby it took a 38% stake in the company.¹¹⁵ Uber spent \$2.28B for a 28% stake in Grab in 2018, a Singapore-based company operating in Southeast Asian markets including Indonesia and Malaysia.¹¹⁶ The company now has an estimated valuation of \$14B,¹¹⁷ an 85% increase since Uber exited. Grab is estimated to have 36 million users and gives 4 million rides a day.¹¹⁸ Uber withdrew from each market in a cost cutting effort and to focus on markets with less competition and friendlier regulations.

Ola

Despite its difficulties in other Asian markets, Uber has not withdrawn from the ridesharing market in India. It started operations in India three years after its main competitor in India, Ola Cabs, was founded in Bengaluru, India. With \$30.4B in revenue, India is the third largest ridesharing market behind China and the United States. Due to poor infrastructure, low car ownership, and low mobile connectivity in areas outside of urban centers, user penetration in the ridesharing marketplace has been relatively low (12.7%).¹¹⁹ This is changing rapidly thanks to expanding mobile networks, increased competition by Uber and Ola, and alternatives to automobiles. In 2015, Uber invested in an engineering hub in Bangalore citing the availability of homegrown talent in the tech sector and the opportunity to gain experience in emerging markets with new technical challenges.¹²⁰ Both companies have made large investments in alternative modes of transportation more suited to the congestion of Indian cities. Ola purchased Vogo, a scooter rental company, for \$100M in 2018.¹²¹ Uber has partnered with Yulu, an e-bicycle company, and its users can access it through the Uber app.¹²² Ola is in 150 Indian cities and plans to enter another 300 in 2020.¹²³ In 2017, Ola was reported to have 56% of the Indian ridesharing market.¹²⁴

THE FUTURE

Even as Uber grows, it struggles to reach profitability. Legal and regulatory challenges are as numerous and diverse as the locations in which the company operates and bear significant implications for Uber's financial outlook, especially regarding the employment status of drivers. Internal stakeholders face uncertainty as the company works to rehabilitate a troubled culture and address issues of diversity and inclusion. The broad environment is rife with direct competition and the threat of potential competition through technological advances.

Exhibit 1. Biographies of Uber Staff Leadership (Abridged from Company Website)

Nelson Chai, Chief Financial Officer

Chai previously served as CEO for the warranty and insurance company, Warranty Group. His prior experience includes serving as President of CIT Group, Chief Financial Officer of Merrill Lynch & Co., NYSE Euronext, and Archipelago Holdings. Having earned his B.A. in Economics at the University of Pennsylvania and an M.B.A. from the Harvard Business School, Chai currently serves as a board member of the U.S. Fund for UNICEF, the University of Pennsylvania School of Arts and Sciences, and Thermo Fisher Scientific.

Tony West, Chief Legal Officer

West oversees legal, compliance, ethics and security functions for Uber. In addition to serving as the Executive Vice President of Public Policy and Government Affairs for PepsiCo, West has also served as Associate Attorney General of the United States and Assistant Attorney General of the Civil Division of the United States Justice Department during the Obama administration. Early career experience included serving as an Assistant United States Attorney in California's Northern District, Special Assistant Attorney General in California's Department of Justice, and as a litigation partner at a private firm. He attended Harvard College for his undergraduate studies and earned a law degree from Stanford Law.

Nikki Krishnamurthy, Chief People Officer

Krishnamurthy is responsible for human resources, recruiting, workplace, and diversity and inclusion teams. She held the same role at Expedia prior to joining Uber's leadership. While at Expedia, she also headed Expedia Local Expert, a global service focused on travel experiences. Holding a B.A. in Psychology from Rutgers University, she has also served in human resources with WaMu and PNC Financial Services Group.

Manik Gupta, Chief Product Officer

Gupta transitioned into this role having previously served as the leader of Uber's Marketplace and Maps product teams. Prior experience includes more than seven years at Google Maps, management of Hewlett-Packard's e-commerce in Japan and the Asia-Pacific region, and founding an e-commerce startup that was acquired by a Norwegian firm. Gupta completed undergraduate studies in computer engineering at Nanyang Technological University and earned an M.B.A. from the Indian School of Business.

Thuan Pham, Chief Technology Officer

Pham leads Uber's engineering team. Holding a B.S. in computer science and engineering and an M.S. in Electrical Engineering and Computer Science from MIT, Pham has previously served as Vice President of Engineering for VMware, Westbridge, and DoubleClick.

Andrew Macdonald, Senior Vice President, Global Rides & Platform

Macdonald previously served as Uber's Vice President for the firm's operations in the Americas as well as its Global Business Development unit. Prior to joining Uber, he founded two start-ups after having served as a management consultant focused on technology, finance and manufacturing for Bain & Company. He serves on the Advisory Council for a university business incubator in Canada called Ryerson DMZ.

Pierre-Dimitri Gore-Coty, Vice President, International Rides

Gore-Coty oversees Uber's business in more than 60 countries, having previously served as Vice President of the ride-hailing business unit in Europe, the Middle East, and Africa. He has been with Uber since its first international foray (France) in 2012. His prior experience included time at Goldman Sachs, having created a hedge fund while in his mid-20s. Gore-Coty serves as an Executive Sponsor of the Women of Uber Employee Resource Group.

Jason Droege, Vice President, Uber Everything

Droege was responsible for the first Uber app that extended beyond ride-hailing: Uber Eats. More generally, he leads the business development unit of the organization that works to leverage Uber's existing technology. His prior experience focused on internet-based services and commerce as well as enterprise software, and he attended the University of California in Los Angeles.

Rachel Holt, Vice President, New Mobility

Holt leads JUMP, an electric bike share service, and Uber's business related to scooters, transit, and hourly rentals. She previously served as Uber's General Manager for the United States and Canada. Holt began her time with the company as Uber's General Manager in Washington, D.C. Her early career included time with Bain & Company with a focus on private equity, media and health care, before working in brand management for Clorox. She completed undergraduate studies at Amherst College and an M.B.A. at Stanford University.

Eric Meyhofer, Head of Advanced Technologies Group

Meyhofer has a background in technology entrepreneurship and education. His start-up ventures focused on applications of robotics including 3D mapping and high-powered lasers. He is a co-founder of Uber's Advanced Technologies Group and served as a Special Faculty member for more than a decade at Carnegie Mellon University's Robotics Institute.

Jill Hazelbaker, Senior Vice President, Marketing and Public Affairs

Hazelbaker leads Uber's worldwide marketing, communications and public policy efforts, having held a similar role at Snap. Her prior experience includes handling public and government relations across Europe, as well as public relations in the Middle East and Africa, having begun her Google career in its Corporate Communications department. Earlier in her

career, she led a worked on a number of political campaigns at various levels of government, most notably including her experience as National Communications Director and Chief Spokesperson for U.S. Senator John McCain's presidential campaign in 2008.

Bo Young Lee, Chief Diversity and Inclusion Officer

Lee leads Uber's efforts to create a more diverse and inclusive environment in partnership with a variety of stakeholders. Her directive is to develop a workplace culture that can empower both employees and the company as a whole to grow. She previously served in a similar role for two business units of the Marsh and McLennan Companies. She was a founding consultant for Aon/Hewitt Associates' Global Emerging Workforce Solutions and led diversity efforts at Ernst & Young and National Grid. She has consulted for a number of international organizations, both for-profit and non-profit, on diversity and inclusion issues. She earned a B.B.A. from the Ross School of Business at the University of Michigan and an M.B.A. from the Stern School of Business at New York University.

Source: Uber Newsroom, 2019. Leadership profiles and board of directors.
<https://www.uber.com/newsroom/leadership/>, Accessed November 20, 2019.

Exhibit 2. Uber's Board of Directors (from company website as of November 4, 2019)

Ronald Sugar, Board Chair
Former Chairperson and CEO of Northrop Grumman

H.E. Yasir Al-Rumayyan
Managing Director of Saudi Arabia's Public Investment Fund

Ursula Burns
CEO and Chairman of VEON

Garrett Camp
Co-founder of Uber and Founder of Expa

Travis Kalanick
Co-founder and Former CEO of Uber

Dara Khosrowshahi
CEO of Uber

Wan Ling Martello
Executive Vice President of Nestlé

John Thain
Former Chairman and CEO of CIT Group

David Trujillo
Partner at TPG Capital

Source: Uber Newsroom, 2019. Leadership profiles and board of directors.
<https://www.uber.com/newsroom/leadership/>, Accessed November 20, 2019.

Exhibit 3. Uber's Major Shareholders

Uber's most significant shareholder prior to IPO:

- Matt Cohler, a venture capitalist on the board of Benchmark Capital, owned in excess of 150 million shares through the firm (11% of Uber).
- Travis Kalanick, Uber's co-founder and immediate past CEO, owned 117.5 million shares (8.6% of Uber).
- Garrett Camp, technically Uber's founder who created the app that Kalanick invested in, owned 82 million shares (6% of Uber).
- H.E. Yasir Al-Rumayyan is Saudi Arabia Public Investment Fund's managing director, who, through the fund, owned 73 million shares (5.4% of Uber).
- Ryan Graves, Uber's first employee who maintained board membership though he had since ended his employment, owned 33.2 million shares (2.4% of Uber).
- Other board members who own Uber stock include CEO Dara Khosrowshahi with 196,000 shares, Huffington Post founder Ariana Huffington with 22,000 shares, and CIT Group's former chairman and CEO John Thain with 130,000 shares.
- Companies with major shareholdings include Google (5% of Uber) and SoftBank (16.3%).

Source: Klebnikov, S. 2019. Uber could be worth \$100 billion after its IPO. Here's who stands to make the most money. *Money*. April 12. <http://money.com/money/5641631/uber-ipo-billionaires/>, Accessed November 20, 2019.

Exhibit 4. Results of Leaked Uber Employee Survey from October 2018

Uber reportedly surveys its employees every six months. Responses to individual survey questions could be positive, neutral, or negative. According to *USA Today* and *Business Insider*, the following questions garnered a more favorable response in October 2018 than in the previous administration of the survey:

Statement	Employees Responding Positively
I believe that Uber is in a position to succeed over the next two years	83%
I feel heard by my manager	73%
I feel secure about my job	66%
I feel fairly treated	63%
Uber acts in a socially responsible way	63%
I feel the work I'm doing is meaningful and impactful	63%
I have access to the learning and development needed to do my job well	60%
I feel excited to come to work every day	58%
I see myself working at Uber in two years' time	56%
I am able to manage my work stress in a healthy way	56%
Even if offered a competitive offer or external career opportunity, I would choose to stay at Uber	45%
I believe my total compensation (base salary, bonuses, benefits, equity) is fair, relative to similar roles at other companies	40%

Questions with a decreased percentage of favorable responses when compared to the previous survey reportedly included:

Statement	Employees Responding Positively
I am passionate about Uber's mission	77%
I feel I can report ethical or compliance violations without fear of retaliation	71%
I have seen positive culture change take place at Uber over the past six months	62%

Source: Meyer, Z. 2019. Uber employees' feelings about the company revealed in leaked worker survey. *USA Today*. January 1. <https://www.usatoday.com/story/money/2019/01/01/uber-employees-leaked-survey/2457260002/>, Accessed November 20, 2019.

Exhibit 5: Uber's Consolidated Statements of Operations, Third Quarter 2019

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2019	2018	2019
Revenue	\$ 2,944	\$ 3,813	\$ 8,296	\$ 10,078
Costs and expenses				
Cost of revenue, exclusive of depreciation and amortization shown separately below	1,510	1,860	4,008	5,281
Operations and support	387	498	1,108	1,796
Sales and marketing	785	1,113	2,177	3,375
Research and development	434	755	1,139	4,228
General and administrative	460	591	1,527	2,652
Depreciation and amortization	131	102	317	371
Total costs and expenses	3,707	4,919	10,276	17,703
Loss from operations	(763)	(1,106)	(1,980)	(7,625)
Interest expense	(161)	(90)	(453)	(458)
Other income (expense), net	(54)	49	4,946	707
Income (loss) before income taxes and loss from equity method investment	(978)	(1,147)	2,513	(7,376)
Provision for income taxes	1	3	605	20
Loss from equity method investment, net of tax	(15)	(9)	(32)	(25)
Net income (loss) including non-controlling interests	(994)	(1,159)	1,876	(7,421)
Less: net income (loss) attributable to non-controlling interests, net of tax	(8)	3	(8)	(11)
Net income (loss) attributable to Uber Technologies, Inc.	\$ (986)	\$ (1,162)	\$ 1,884	\$ (7,410)
Net income (loss) per share attributable to Uber Technologies, Inc. common stockholders:				
Basic	\$ (2.21)	\$ (0.68)	\$ 0.59	\$ (6.79)
Diluted	\$ (2.21)	\$ (0.68)	\$ 0.52	\$ (6.79)
Weighted-average shares used to compute net income (loss) per share attributable to common stockholders:				
Basic	445,783	1,700,213	441,301	1,092,241
Diluted	445,783	1,700,213	477,592	1,092,241

Note: All figures in millions.

Source: Uber Technologies, Inc., 2019. *Form 10-Q*.

Exhibit 6: Uber's Consolidated Balance Sheet, Third Quarter 2019

	As of December 31, 2018	As of September 30, 2019
Assets		
Cash and cash equivalents	\$ 6,406	\$ 12,650
Restricted cash and cash equivalents	67	33
Accounts receivable, net of allowance of \$34 and \$40, respectively	919	1,154
Prepaid expenses and other current assets	860	1,316
Assets held for sale	406	—
Total current assets	8,658	15,153
Restricted cash and cash equivalents	1,736	1,958
Investments	10,355	10,412
Equity method investments	1,312	1,393
Property and equipment, net	1,641	1,537
Operating lease right-of-use assets	—	1,538
Intangible assets, net	82	74
Goodwill	153	167
Other assets	51	60
Total assets	<u>\$ 23,988</u>	<u>\$ 32,292</u>
Liabilities, mezzanine equity and equity (deficit)		
Accounts payable	\$ 150	\$ 126
Short-term insurance reserves	941	1,023
Operating lease liabilities, current	—	197
Accrued and other current liabilities	3,157	4,026
Liabilities held for sale	11	—
Total current liabilities	4,259	5,372
Long-term insurance reserves	1,996	2,271
Long-term debt, net of current portion	6,869	5,711
Operating lease liabilities, non-current	—	1,459
Other long-term liabilities	4,072	1,428
Total liabilities	17,196	16,241
Commitments and contingencies (Note 15)		
Mezzanine equity		
Redeemable non-controlling interests	—	309
Redeemable convertible preferred stock, \$0.00001 par value, 946,246 and zero shares authorized, 903,607 and zero shares issued and outstanding, respectively; aggregate liquidation preference of \$14 and \$0, respectively	14,177	—
Equity (deficit)		
Common stock, \$0.00001 par value, 2,696,114 and 5,000,000 shares authorized, 457,189 and 1,703,630 shares issued and outstanding, respectively	—	—
Additional paid-in capital	668	30,513
Accumulated other comprehensive loss	(188)	(185)
Accumulated deficit	(7,865)	(15,266)
Total Uber Technologies, Inc. stockholders' equity (deficit)	(7,385)	15,062
Non-redeemable non-controlling interests	—	680
Total equity (deficit)	(7,385)	15,742
Total liabilities, mezzanine equity and equity (deficit)	<u>\$ 23,988</u>	<u>\$ 32,292</u>

Note: All figures in millions.

Source: Uber Technologies, Inc., 2019. *Form 10-Q*.

Exhibit 7: Uber's Consolidated Statements of Cash Flows, Third Quarter 2019

	Nine Months Ended September 30,	
	2018	2019
Cash flows from operating activities		
Net income (loss) including non-controlling interests	\$ 1,876	\$ (7,421)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	317	371
Bad debt expense	35	79
Stock-based compensation	145	4,353
Gain on extinguishment of convertible notes and settlement of derivatives	—	(444)
Gain on business divestitures	(3,208)	—
Deferred income tax	420	(55)
Revaluation of derivative liabilities	491	(58)
Accretion of discount on long-term debt	231	80
Payment-in-kind interest	53	10
Loss on disposal of property and equipment	63	14
Impairment on long-lived assets held for sale	122	—
Loss from equity method investment	32	25
Gain on debt and equity securities, net	(1,984)	(1)
Non-cash deferred revenue	—	(39)
Gain on forfeiture of unvested warrants and related share repurchases	(152)	—
Unrealized foreign currency transactions	54	(16)
Other	7	18
Change in operating assets and liabilities, net of impact of business acquisitions and disposals:		
Accounts receivable	(359)	(342)
Prepaid expenses and other assets	(421)	(467)
Operating lease right-of-use assets	—	135
Accounts payable	(66)	(23)
Accrued insurance reserve	763	356
Accrued expenses and other liabilities	721	997
Operating lease liabilities	—	(94)
Net cash used in operating activities	<u>(860)</u>	<u>(2,522)</u>
Cash flows from investing activities		
Proceeds from insurance reimbursement, sale and disposal of property and equipment	329	41
Purchase of property and equipment	(362)	(406)
Purchase of equity method investments	(412)	—
Investments in debt securities	(30)	—
Proceeds from business disposal, net of cash divested	—	293
Acquisition of businesses, net of cash acquired	(64)	(7)
Net cash used in investing activities	<u>(539)</u>	<u>(79)</u>
Cash flows from financing activities		
Proceeds from issuance of common stock upon initial public offering, net of offering costs	—	7,973
Taxes paid related to net share settlement of equity awards	—	(1,514)
Proceeds from issuance of common stock related to private placement	—	500

Note: All figures in millions.

Source: Uber Technologies, Inc., 2019. *Form 10-Q*.

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