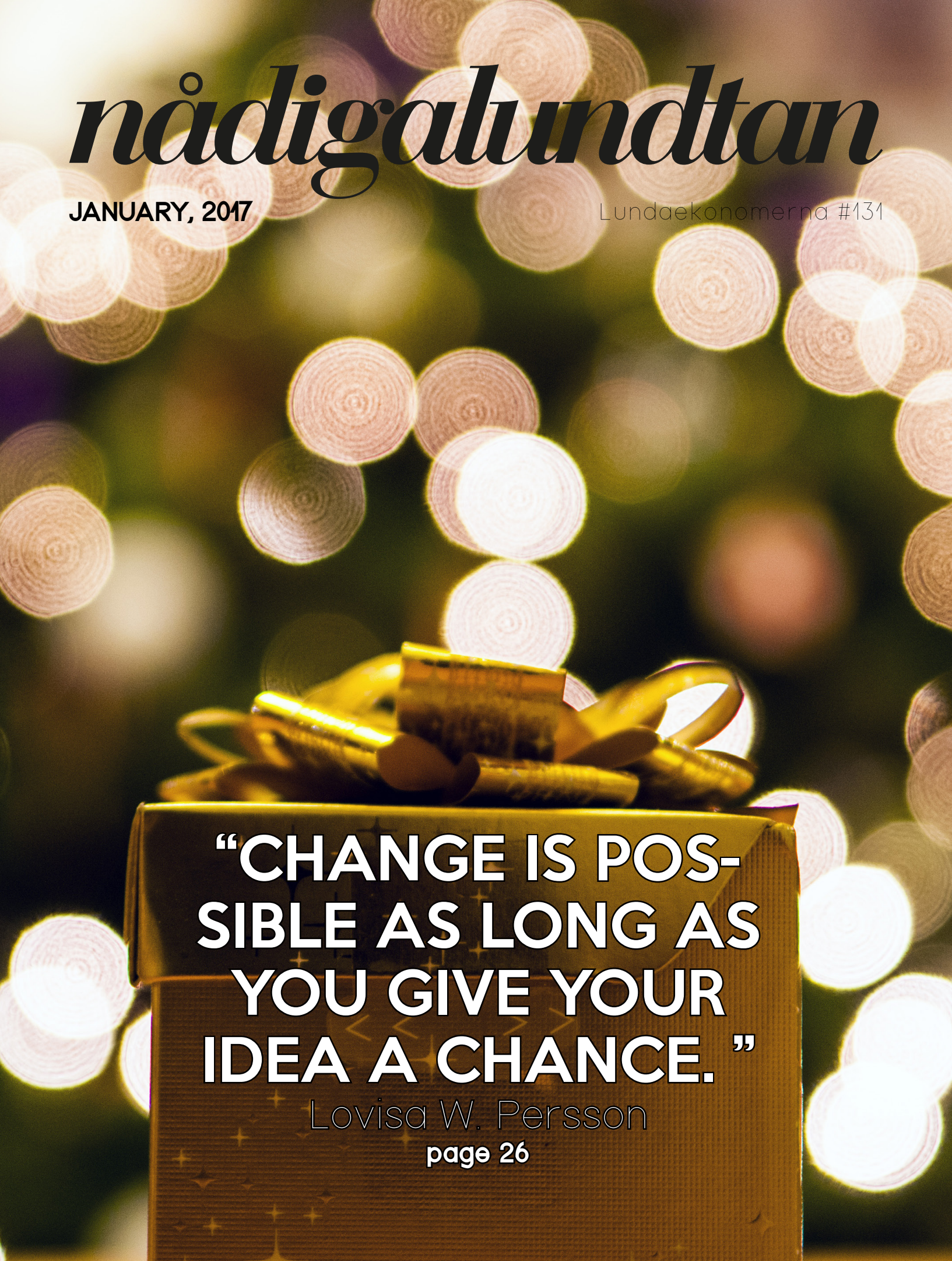


nådigalundtan

JANUARY, 2017

Lundaekonomerna #131



“CHANGE IS POSSIBLE AS LONG AS YOU GIVE YOUR IDEA A CHANCE.”

Lovisa W. Persson

page 26

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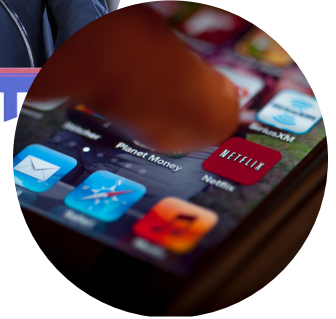
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EDITORIAL

Dear readers,

Virginia Woolf believed that emotion cannot be fully developed in the moment, rather, only be truly felt by remembrance. Perhaps that is why, while we firmly exist in the present, we have a tendency to live in the past, feeding on memory and experience to inform our future. Literature in particular has all to do with memory. It is no coincidence that so much of fiction is written in the past tense, as if these stories are not being made up at all, but recounted from some unconscious, collective human experience.

In nonfiction, the word “memoir” is derived from the French and Latin words for “memory,” and poetry is often reflective on things past even when it looks towards things that are yet to come. But why is literature so tied to memory? What compels us to share stories? What value does it add to the human experience? As Mark Twain said, *“A clear conscience is the sure sign of a bad memory.”* The implication is that our consciences are not clear, and our memories both inform and help to soothe that sometimes difficult reality. Without memory, we would not be able to learn, to create, to grow, and most importantly; to love.

Ah, what precious memories I have made from the privilege of partaking in the making of Nådiga Lundtan the past year! Since this is the last issue both for the semester and for me as Editor-in-Chief, I cannot help but grow a bit sentimental thinking about all the brilliant work our writers have put in, laughing deadlines away and sharing beds at Skånis — quite literally — ending the year with appropriate drama as we finally had to do what we’ve always been joking about to make time. The torch is now passed once more, this time to Hanna Rasmusson. I am confident that she will do an extraordinary job, already proving herself a fantastic Editor.

Now, the gift you’re about to unwrap is all wrapped up in Ambition, one of the most intriguing themes there is, I you ask me. I can’t stop trying to figure out what goes into creating that fire and why certain people burn with it while others seem utterly undisturbed by such forces, and then the culmination of it all. If you’re the same, this issue will be illuminating.

With this pretty little gift, we hope you’ve thoroughly enjoyed your holidays and that the siren call of the bench feels welcoming.

Sincerely,



Amel Salam, Editor-in-Chief

WHAT TO EXPECT FOR 2017

This year has offered some unexpected surprises. With Donald Trump as president-elect and UK leaving the EU, there is much uncertainty revolving next year, to say the least. Do not worry though. Inspired by Fortune Magazine I would like to lift some interesting predictions for the coming year to the surface. These events might be scheduled or just probable to take place next year, and will not only be limited to politics.

Nevertheless, I will start with the two most important things that happened this year, namely Donald Trump and Brexit.

What we can expect from a Trump administration

The questions that might carry the most weight are; will he build a wall and will there be a deportation force?

Whether Trump builds the wall remains to be seen. Building it would cost billions of dollars, which means he would need the Congress's authorization. It will be a tough sell, even with a Re-

publican-led Congress. He most definitely cannot make Mexico pay for the wall.

The deportation of illegal immigrants might also be difficult to carry through since it would be extremely expensive. The process of deportation would be costly, mainly because it requires a lot of resources. In practice, sending millions of people away is not simple. Illegal immigrants who have been in the U.S.

for more than five years are entitled to a hearing. Hence, Trump might have difficulties getting necessary support from Congress.

What we can expect from Brexit

The new Prime Minister Theresa May revealed that she would trigger Article 50, the formal step that initiates two years of talks, no later than March next year. In

that case, Brexit is scheduled to be completed by March 2019. This would further fuel the concerns regarding the economy and scare off investors.

Enough with politics! Let us examine what advances within the technology sector we can expect in 2017.



Apple celebrates 10 years

Apple will celebrate the company's ten-year anniversary and has planned a major upgrade for its new iPhone. Among the expected features the new iPhone will have a glass body and edge-to-edge OLED display, as well as the home button transformed into a virtual on-screen button.



The virtual reality hype will stall in 2017

Many companies see great potential in virtual reality (VR). Firms like Facebook and Sony have invested a lot of money in the development of VR products, believing in its potential to become a new, profitable sub-sector. But consumers do not seem to share their enthusiasm. As of November VR headsets have been available for purchase, but the sales figures have not reached desired numbers. Consumers may find that the novelty in VR is not in itself enough to justify the price tag. In time, when price tags fall the industry might be able to realise its full potential.

A Tesla will drive itself across the U.S.

Electric car company Tesla, led by the well-known entrepreneur Elon Musk, announced its new Autopilot system in October which will

enable completely autonomous driving. Once the software is ready and regulations are in place, self-driving Teslas can be spotted on the streets. A test of the new system is scheduled for the end of next year when a Tesla will drive itself from LA to New York.

Initial public offerings will increase

As for Business-related predictions the initial public offering-market will increase among tech companies. Several interesting start-ups have dropped hints that they will soon go public. Snapchat has reportedly begun preparing for an initial public offering that will take place in March next year.

Netflix will be acquired

Rumour has it that big names such as Disney, Apple and Google want to acquire Netflix.

These rumours are based solely

on the importance of Netflix to cable TV companies, so this prediction might be completely false.

By 2017 solar power capacity will be the most expansive source of power

That is, if you look at the U.S. where solar power capacity nearly tripled in recent years. The fact that solar power keeps getting cheaper while other sources of energy are not, in combination with tax incentives, more businesses and homeowners are switching to solar power. Again, I mention entrepreneur Elon Musk as an example, since Tesla Motors acquired SolarCity in August. SolarCity is a company that specializes in solar energy services. Musk stated the purpose for this move is to integrate the Tesla car battery with solar power panels on the roof of the cars.

Text: Daniel Thornér
Photo: Matthew Pearce & Shardayyy

SETBACKS ARE NOT THE END OF THE WORLD

In the midst of snowy January, we have just finished another year of new experience and knowledge. Looking back, hopefully we've come closer to achieving what we set out to do in the beginning, looking forward to the new year and what exciting news it had in store for us. Our goals are what helps us move for-

ward, even when times are tough and the road is hard, the journey to some ultimate destination is often worth it. But, what happens when we are faced with setbacks that are seemingly impossible overcome?

The question feels timely with all the transformative events we've endured over the last year; Brexit

and the Trump victory serving as examples. What seemed impossible at first has since left the world in a state of disbelief and wonder at what will happen next. Judging by the results, far from everybody seems to have liked the road Obama chose for the US and the EU collaboration in the UK. Brexit is uncharted territory, since no country has ever left the EU before. The radical change from





Obama to Trump is a much bigger transformation than if Clinton had won. The ongoing international agenda set for the last few years, with more collaboration between countries and free trade agreements, seems to have stalled. And what will happen in terms of climate change? Considering this year's events it might be easy to be pessimistic about the near future, even though nothing is really written in stone thus far.

To turn from the heavy international arenas to more familiar grounds, we can look for setbacks that might have affected us as students instead. Most of us are striving for something through the program we study, whether to simply expand our knowledge on how international business works, or to work up the skills to get that future job at a dream company. We are all driven by some degree of motivation and different kinds of ambition, which are the driving forces that propel us forward.

Even though we often have a good idea of how the road to a goal might be paved, we are often met by setbacks that change our circumstances and turn our worlds upside down. When an exam doesn't go as planned and all your effort doesn't pay off, it is easy for the spirit to take a hit. I have been challenged with courses that didn't pan out as planned and know the initial struggle to get back on track. It has made me aware of the fact that the road I mapped out in the beginning of my studies has changed, but that my ambition is still intact, all thanks to the things I strive for even in bad times.

Ambitions and motivation are key elements to enduring hard times. Whenever things don't really pan out and you feel lost, it is extremely important to have something to strive for. Before I started my studies at Lund University, I competed at elite level in show-jumping and was taught at the national team

camp to always set two different kinds of goals in my training - one for the short run and one for the long. The short-term goals were focused on weekly improvements aimed at a certain part of my groundwork, while the long-term goals could include excelling at a big competition months away. The same principle can be applied to many things in life, like studies, with small goals like fully understanding a certain chapter and bigger ones, such as scoring the best possible grade at the end of a course. It really helps in times of struggle and setbacks to have a concrete plan to lean on. It might seem naive or even silly but this mentality has always helped me whenever I have faced a setback - in my studies, sports and overall life. No adversity is too great to be unsolvable, as long as you have a clear objective with the things you apply yourself to. I often think back to a Swedish radioprogram that I heard a while ago, called "Sommar i P1" with the Swedish

political commentator Alice Teodorescu. She studied law at Lund University and after her first exam, she was extremely nervous about whether she had passed it or not. When she brought it up with the prefect of the faculty he simply replied that those who failed the first exam would not have anything to do at the program. She failed that first exam, a major defeat for her even without the words from the prefect, but she did not quit. Instead she managed to finish the program, maybe not through the obvious and certain manner she had envisioned but by adjustment. History is full of people who have been faced with misfortune and turned it around to their advantages. Take the invention of post-it notes for example. It's most important not to get stuck. Thinking about other people's stories and knowing what they managed to overcome

is a major inspiration and something we humans crave in times of difficulty.

So, to return to Brexit and Trump's victory, we might not know where this new road will take us, but it is not the end of the world as some might harshly conclude. Perhaps, you do not like the way the world is spinning at the moment, but only noticing downsides and pointing fingers won't help. So far, we have not really seen what the result with Brexit and the Trump presidency is, and assuming the worst does not make it true. If you are against the path the world has chosen, you need to work to move that path closer to the one you want, maybe simply by achieving your own goals. Setbacks are rarely fun and can often create uncertainty or disbelief in yourself, but it is important to not let it steal focus from the

things that energize and drive you forward. In the end, things have a tendency to turn out better than you ever even expected.

Text: Karl-Jacob Ingvarsson

Photo: Gage Skidmore & Pexels



MONTHLY

HAPPENING IN JANUARY

1st International pizza month is here! Is there any better way to begin 2017 than with a hung-over-pizza?

9th - 13th The Novice Week. It's time to welcome the new students!

16th Beginning of spring semester. Time to put old courses away and start fresh.

29th PreeeParty. The eee-committee thanks all staffers and task force with the pre-party of the year!

Lund University is, by QS World University Rankings, ranked number 1 in Sweden.

DID YOU KNOW?

Lund University is growing old! 350 years ago the university was founded on bishop Peder Winstrup's initiative. This will now be celebrated in different ways with concerts, exhibitions, cultural activities and publications of jubilee books. Read more about the festivities on Lund University's webpage!

Long ago the city had no teaching facilities so the education was held in Domkyrkan until King Karl XI donated Kungshuset in Lundagård to the university. The four original faculties were the theological, legal, medical and philosophical faculties. The first female students didn't start until the 1880's. In 1900 Lund University only had 1 000 students. Today the number has risen to an impressive 40 000.

Happy birthday Lund University!

MASHUP

ENERGY OF THE MONTH!

New year. New experiences. Above all - New You! There is no better way to celebrate than to try this super-healthy, Instagram-inspiring & fitness-friendly recipe.

Chia Oat Pitaya Super-Bowl!

Ingredients:

1/3 cup oats
3 tbs. chia seeds
1 cup coconut water
1 banana
1/2 cup frozen raspberries and blueberries
1 kiwi
1 tbs. maca powder
1 tbs. psyllium husk
1 tsp. spirulina

Topping:

Handful frozen blueberries and raspberries, handful goji berries, 1 tsp. flax seeds.



Do this:

Soak the oats and chia seeds in coconut water overnight. In the morning, blend them with all other ingredients. Top with frozen berries, goji berries and flax seeds. Soaking chia and oats adds nutritional value to the bowl, you can still make it without pre-soaking though! **Voilà, look at this beauty!**

250 YEARS

One hundred years after Lund University was founded, the world's first "Law of Press" was established in Sweden. Today it serves as one of Sweden's four constitutional laws. Nådiga Lundtan deems this worthy of celebration!

REACHING OUT TO START-UPS

When hearing about The Hub, something instantly grabbed my my interest. The Hub is a recently launched online platform designed to fit the needs of start-ups, as well as potential employees across industries, professions and geography – including everyone from students to staff members at more established companies who has had difficulties finding jobs on the start-up market.

There are three sections of The Hub; help with recruitment, funding and access to best practise tools. The Hub.dk traffics around 45.000 monthly visitors and over 80.000 monthly visitors counting the Nordic platforms together. It was released in Sweden and Norway in October, already piling up 171 start-up profiles and 75 investors listed in Sweden. The platform is based on strategic partnership between Rainmaking, SUP46 and Danske Bank. Rainmaking is one of the leading players in

entrepreneurship around Europe and supports tech start-ups by providing inspiring work environment at affordable price. The idea behind the building “Rainmaking Loft”, is that it will help develop start-up innovations faster, because of the accessibility to co-working space and usable tools. The Lofts are not only to be found in Copenhagen, but in Berlin and London as well.

I left Lund to be drenched by the rain, jumping on a traintrain to Copenhagen to meet with Klavs Hjort from Business Innovation at Danske Bank and Kasper Vardrup, co-founder of Rainmaking Loft and partner of Rainmaking. Leaving Københavns Hovedbanegård I sauntered through the idyllic streets of Copenhagen until I reached an old building from the late 1800s at Danneskiold-Samsøes Allé 41 - Rainmaking Loft. Later that day, I learned that this facility used to be where the Royal Danish Navy made their soldiers ready for battle. A fitting environment for hard-working entrepreneurs, don't you think? I arrived an hour

early to breathe in the atmosphere and to get a feel for how it is to work there. Sipping on a cappuccino in the Loft's lounge,

I observed the surroundings and everything that was going on. There was a book facing me on a near table with the title “Start-up Guide Copenhagen”. The interior was designed creatively; trees in the lounge areas with bird houses hanging from the branches, glass walls showing that the residents under Rainmaking Loft are each other's resource, furniture with innovative and interesting designs, open and bright spaces for a pleasant working atmosphere. In other words, a well thought through concept. When strolling through the building later on, one could





almost touch the feeling of innovation and the urge for development. As the clock turned twelve, Klavs and Kasper brought me to a conference room with glass walls. I quickly got used to the openness of the environment and frankly, it made me lose my nervousness and got me going.

Klavs, what is The Hub to Danske Bank and for start-ups? As I have understood it is a partnership between Danske Bank, Rainmaking and SUP46.

Klavs: *Yes, it certainly is! It is within*

our efforts as a bank to start engaging with start-ups in new ways. Previously, the only conversation we had with start-ups was about lending. The outcome of that discussion would very often be negative, ending with a no, because banks usually do not provide loans to start-ups. Start-ups should not ask for loans, but for risk money. We decided to re-design our offerings towards start-ups. To be able to do that with relevancy we needed to talk to someone who knew the ecosystem very well and that is why we engaged with Rainmaking.

Kasper, can you tell me about Rainmaking?

Kasper: *Rainmaking is a diverse company. We started in 2007 with the ambition of creating a start-up factory – a platform where we create our own start-ups based on our ideas and then continue to evolve that process. Since then, we have started 30 companies, some successful, others not. We have made a lot of mistakes, but also improved the process and our way of thinking. Today we do different things, but everything is anchored in the start-up ecosystem here in Denmark, across the Nordics, the UK and Germany.*

What do you need as a start-up and an entrepreneur to be a part of the Hub? What



Klavs Hjort from Business Innovation, Danske Bank and Kasper Vardrup, co-founder of Rainmaking Loft and partner of Rainmaking

does it take to be a part of the space here at Rainmaking Loft?

Kasper: That question encapsulates a lot of things. Speaking of this house (Rainmaking Loft), we try to attract ambitious tech-start-ups. All our start-ups have a tech-component but they span various industries and products. We look for ambitious start-ups with founders and teams we like. That is the main criteria.

Klavs: I think we can copy the definition for The Hub. It is free of charge. You do not have to be a customer of Danske Bank. The nominator is that the company should have a tech-component and an eagerness to match. Most of these companies are dealing with a great deal of uncertainty. They are trying to design new business-models or aim for

success at an under-served market. They are trying to solve needs in new ways. A lot of them will die. If you look at the statistics, 30% will disappear after one year. This takes us back to the rule of funding – it is not loans they should have, but risk money.

What do you think one should think about and place importance on when founding a company? Kasper, you have good insight here, having founded so many successful companies.

Kasper: I can talk about that for a long time! It is important to start with an actual problem, not just a good idea. The focus should lie on solving a problem. That is one of my key learnings. After that, I would say that the team and the

market are equally important. Even the best team will fail if the market is not there. So, my top advice is to focus on solving a problem, seeking support by a strong team and entering a market that benefits you.

Klavs, what are you, as a Bank and financier, looking for in a start-up/entrepreneur, when recruiting for The Hub?

Klavs: For The Hub, we welcome all types of companies who want to be a part of it. We have a screening too, of course. There are also industries that we do not welcome for pure ethical reasons, regardless of whether they are bankable or not. In other words, it really is an open platform. The dilemma, which I talked about in the beginning, occurs if they ask for a loan. We have a credit

policy and would look at their business module. If we see the risk as being too high, we decline. Now however, we have the possibility to guide them towards The Hub. Through The Hub they could get the help they need.

How can an entrepreneur use The Hub and Rainmaking? In other words, how will being part of The Hub or Rainmaking help you and why should you be a part of it?

Kasper: The purpose of The Hub and our (Rainmaking) involvement with The Hub is to create a platform that can solve some of the problems that most start-ups face. We have focused on problem solving. We began by interviewing hundreds of start-up-companies and identified a number of problems that most of them face. Those are the areas that Klavs mentioned before: access to employees and co-founders, access to tools, access to and knowledge about funding options. A lot of start-ups spend time re-inventing their ideas, writing the same contracts and looking for the same template. Putting solutions to all of this in the same place creates great value.

You both mentioned access to “tools”. Could you give an example?

Kasper: Some of the things we have been focusing on are basic contracts, like employment and shareholder contracts. We have investigated how to run board meetings in an efficient and structured manner. We have also looked at how to present a business in order to appeal to investors when wanting to raise funds. Therefore, we help with pitch-learning. We have tried to put all of this in an easy, understandable guidebook. When talking about pitch-learning for example, how do you really carry it out?

What is the best way to perfect your pitch?

Kasper: You can create your storyline and present your business as well as possible, but the real learnings comes from having meetings with investors. Historically, when I pitched to investors, the pitch itself changed quite a bit during the period of the meetings. There is always the problem of you understanding your idea, but presenting it to the investors it becomes unclear what the business idea is. Go out and try it on as many as possible! Another way is to look at other good pitches. There are a lot of pitches available online from successful companies.

You are both part of something which many young business and economics students strive to be a part of. Is there anything I haven't asked you which you want to add to the picture of The Hub and Rainmaking?

Klavs: A great lesson for us, which I think should be a great lesson for all start-ups, is that it is really, really important to realize you need to start with the problem. Once you have got and solved that, it all comes down to getting your idea out there as quickly as possible to show what you can offer and receive feedback. We often spend a lot of time building a solution we think is good, but then after six months, when receiving feedback, we realize that it is already done or not worth further development. It is important to realize when you have a bad idea. It is very common for companies

to keep investing in an idea which is not going to work, rather than throwing it away and starting over. This goes for start-ups as well. I'm not saying you should not believe in your idea, but have self-perception. You need a problem, a solution and quick feedback.

Kasper: Founders who sit on their ideas and protect them will not make it. It never works. Instead of spending time writing a very detailed business plan, you should identify the critical points of your great idea and test it on as many potential customers as possible. And continue testing it throughout the process. Never stop doing that!

This information and these tips you have been given me is something you need from an “insider”. Being a student or starting out as an entre-



preneur as an “outsider”, it is hard to get by this kind of valuable information.

Klavs: Yes, and I think this goes both ways! It applies to us as a big institution as well. That is why it is great that Rainmaking also wanted to work with big cooperates. There are also a lot of students, like you just explained, that would like to become a part of it but do not know how to. There could also be



people like me, sitting in a big corporate, wanting to be a part of a new adventure but not knowing whether to take the risks. One of the greatest things about The Hub is that it becomes transparent and easy for outsiders of the ecosystem to take part in.

You recently launched The Hub, which is a great first step, but have you thought about how to further close-the information gap between insiders and outsiders? It is common for students to feel that they have what it takes to enter the market but that they are in need of the right information to showcase the proper qualities.

Klavs: With the risk of sounding a bit rude, I think we see the same tendency with some of the companies that are arriving. Instead of just waiting for someone to come with a solution, you could come to this place (Rainmaking Loft) even without an invitation. Perhaps you would have talked to someone here, or you could have joined one of the

start-up-events in Malmö. Of course we could help the outsiders get some kind of introduction, but I think we would be doing it wrong if we tried to give them a rigid "How to be a start-up" manual. If you do not have the guts or the willingness to act upon your thought, then you should stick to being a student or an employee in a big corporate. It is lot about the mentality, I would say. If you want to be part of an ecosystem, you need to be there!

Yes, one would of course take away a part of the innovation when giving too much. But, it is interesting, because you just closed a part of the information gap unintentionally. Your comment about the will and mentality shows that one needs the commitment, the energy and the right team to get to the point one wants to reach. This illustrates that it is not only about having an idea, it is about showing that you (and your team) have what it takes to go all the way!

Klavs: Yes, that is right! This has been very interesting and profitable. Thank you! I am not sure whether it was the Loft's atmosphere or the interesting talk with Klavs Hjort and Kasper Vardrup, but these hours left me with a strong sense of trust to venture into an unexplored market. Before leaving Rainmaking Loft, I saw a young woman with her nose deep down the Start-up Guide Copenhagen, intensively scribbling down notes, probably preparing for her next battle as an entrepreneur.

Text: Elvira Eugenea Eriksson
Photo: Rainmaking Loft & Elvira Eugenea Eriksson

THE “GOODEST” COUNTRY IN THE WORLD

There is an index called the “Good Country Index”. The idea behind the index is quoted as follows: **“The Good Country Index is simple: to measure what each country on earth contributes to the common good of humanity, and what it takes away, all relative to its size.”** As of today Sweden and Denmark are ranked 1st and 2nd in the overall ratings.

Contributing to the well being of the world should not be taken lightly - neither should the fact that we’re currently excelling at it. Unfortunately recent years have brought an ever increasing xenophobic mentality to our country as well as to many others. This mentality threatens the very foundation that Sweden was built upon. The idea that everyone is created equal, regardless of ethnicity or religious views is slowly fading to the rumbling noise of hatred and fear. If Raoul Wallenberg could

see Sweden today he would be ashamed.

With the recent acts of terror in the world it is clear why people feel uneasy. It is important, however, that we never let this fear consume us, because that is exactly what malevolent people want - to infect us with their hatred. They want us to be afraid of the stranger at our doorstep: they want us to shut him out and despise him. The moment we fall for this trap is when we, as humans,





lose. Because when we marginalize the stranger, the sliver of hope that was left will go out, only to be reignited by a spark of anger and malevolence. He in turn will have the same feelings for us, as we did for him. This is what burns bridges and starts wars.

It's easy to sit back and claim that everything was better in the olden days. If we look at the facts however, it is clear that it wasn't. It's easy to forget that Sweden experienced severe starvation just 150 years ago. That women couldn't vote 100 years ago. That we have had peace for over 200 years.

The person standing at our doorstep is not the devil, it's merely someone looking to take part in this fantastic nation we live in; someone escaping starvation, war and terror. Thus, we should invite him in for a lovely cup of Skånerost, ask him who he is and

if we can help him in any way. We should tell him about ourselves, who we are and where we stand regarding human rights. We should not judge him, whoever he might be - but show him that he made the right choice coming to Sweden and all the possibilities that now lie within his grasp.

At the beginning of 2016 we shut the door and have kept it closed since. We did this by severely restricting access to and from Sweden through the Öresund region. A decision that was made through a combination of xenophobia from the citizens of Sweden as well as idiocy from government politicians. A region that has been on the rise is now slowly being destroyed. A path with a price tag of 20 billion kronor and that was meant to eradicate country borders, increase business opportunities and offer freedom of move-

ment for everyone around and in the region is now being strangled.

We are currently the "goodest" country on earth, it is however very questionable whether we will keep the title or not, if we continue down the current road. I hope that 2017 will be a better year for Sweden and that our politicians, as well as inhabitants, hear the voice of reason despite the ever louder murmur of fear. I hope that we - as a country - regain our ambition to do good towards the rest of the world and help those in need.

If you want to look at the "Good Country Index" yourself you can visit www.goodcountry.org

I wish you all happy holidays and a happy new year

Text: Fritjof Bengtsson
Photo: Public Domain Pictures &

CUBA AFTER CASTRO

COMMUNISM OR CAPITALISM?

Depending on your priorities in life, the name Fidel Castro might mean different things. For some Fidel Castro is a rum cocktail and to others it is the name of a cuban ruler. Castro was Cuba's leader during 47 years surviving assassination attempts, embargos and a mis-

sile crisis. In 2008 Fidel officially resigned, ceding power to his brother Raúl.

On the evening of the 25th of November it was announced that the "commander-in-chief of the Cuban revolution" died at the age of 90. When the news of Castro's death reached a district called Little Havana in Miami, anti-Castro

supporters took to the streets and celebrated his death. Many hoping that the communism in Cuba will die along with Castro. However there is still a Castro governing over Cuba who has said that the one-party system will continue.

During Raúl's eight years as president he has cautiously reformed Cuba's economy making

Fidel and Raúl Castro





Raúl Castro and Barack Obama

it more similar to that of China. Meanwhile Fidel Castro remained convinced of his political beliefs, saying that *“the ideas of Cuban communists will endure”*. But maybe Fidel, as a symbolic figure, kept the ideas of Cuban communism alive and through that prevented more extensive reforms? Fidel was a symbol for many Cuban’s: he provided security in the form of jobs, health care and education. Fidel’s death might thus have removed the largest obstacle on Cuba’s journey towards capitalism.

But as one obstacle is surpassed another has taken shape. Barack Obama has during his presidency made great progress in the Cuba-

United States relation by recently dissolving the almost 60-year old embargo against Cuba. Barack’s breakthrough is now threatened by the United States 45th president. Donald Trump’s administration has hinted that the door Obama opened might close. Although Trump might change his mind like he has on many other matters. But if the door was to be closed it would come at a small cost to the U.S. but a great one for Cuba.

The death of the former Cuban leader is an important event in the journey towards a new Cuba. Many believe that change will come with the death of Fidel and as his brother and successor

Raúl steps down, which he has said he will do in 2018. There has still been no official statement concerning who will take over the reins of Cuba, only rumours, but it has been assured that the one-party system will live on. The death of Fidel will most likely not lead to any radical changes in the near future but might lead the Caribbean country into a new phase. Fidel said himself *“Nothing in the world is irreversible, not even capitalism”* and perhaps it is the other way around now?

Text: Carl De Geer
Photo: Wikimedia Commons



WELLS FARGO FAKE ACCOUNTS SCANDAL AND EMPLOYEE AMBITION

It has recently been uncovered that Wells Fargo, the American international bank, had created both bank and credit card accounts in the names of their customers without those respective customer's consent.

These customers were then charged for these unauthorized accounts and forced to pay Wells Fargo. Accusations of Wells Fargo misinforming and pushing accounts onto customers had also been very frequent which eventually led

to the Customer Financial Protection Bureau charging them close to 200 million dollars in fines.

Why would employees do that to their customers? That is the question many people are asking



Former CEO of Wells Fargo, John Stumpf

themselves, and the reason behind it is simple: for the sake of money. Banks are businesses, it is through

deposits, loans, credit, savings and checking accounts that they make money from their money. And this occasion was no stranger as the CEO of Wells Fargo, John Stumpf, had put it: eight is great, which meant that employees were expected to open eight new accounts every single day and were forced to do so by their managers which was then raised to twenty accounts a day. Not only does this sound ludicrous but also like a huge amount of pressure on Wells Fargo's employees as they were highly scrutinized and often warned by their managers that if they didn't reach their daily goal they would be fired with a bad record.

These employees' ambition of working at a great bank and getting well paid soon became a crippling sequence of sleepless nights and a struggle for survival at the company. That's where all the fake accounts came into play. Just over 2 million accounts were created where employees would "dial for dollars", meaning they would call their relatives, call hundreds of people a day and push people in order to keep their jobs. Those who couldn't handle the pressure eventually quit, leaving their ambition and eagerness behind them with the job.

Ambition is defined as a strong desire to do or achieve something and as many of Wells Fargo's employees had just graduated from university and college the eagerness was all there. The company was one of the more successful banks back in 2009 and its CEO, John Stumpf, intended on keeping it that way at that any cost.



This obviously was not sustainable in the long run and in 2013 after several complaints of many employees, Wells Fargo was visited by the CFPB (the Consumer Financial Protection Bureau). It was revealed that a whopping 5 000 people had been fired during the creation of the fake accounts! Not only does this show how much responsibility employers have to ensure good working conditions for its employees but also how easy it is for a bad employer or a bad job to ruin a keen employees ambition and career.

The good news though is that the aggressive sales system ended with Stumpfs “early retirement” which was welcomed by the board of Wells Fargo. And what’s more is that the new CEO, Tim Sloan, has promised to rehire all the employees that were “inappropriately” fired during that period of time. Personally I believe that the most important lesson to take

from this scandal is to make sure you know who you are going to work for before you accept the job because your ambitions should be yours and not those of a desperate CEO who would do anything for money.

Text: Jasmine Rafferty
Photo: Mike Mozart,
Justin Ruckman & Business Wire



Tim Sloan, CEO of Wells Fargo since October 2016



WHEN A SIXTEEN- YEAR-OLD TAKES CHARGE OF CHANGE

BOYAN SLAT AND THE OCEAN CLEANUP
SET THE TONE FOR THE FUTURE

Ever thought some ideas were just too big to carry through? Or that you were too young to do it yourself? Boyan Slat, founder of The Ocean Cleanup, doesn't. At the age of sixteen the young inventor went scuba diving and "saw more plastic than fish", as he describes his experience in his TEDx Talk from 2012. This was the start of a project known today as The Ocean Cleanup.

Boyan Slat, born 1994, is a Dutch inventor, entrepreneur,

environmentalist, former student and CEO of The Ocean Cleanup, a project founded in 2013. Their goal is to help clean the ocean by collecting over 5 trillion pieces of plastic which is currently littering the ocean. Slat and his team estimates it can be done in five years. *"You can't clean up something you don't know the size of. [...] I knew we really needed a better estimate so I simply contacted some professors from the universities Delft and Utrecht who then actually helped us"*, Slat says in his TEDx Talk. After putting together a team of 100 scientists and engineers, The Ocean Cleanup

stated that the cleanup would be possible. Even though the prototype has been launched and is working sufficiently so far, the actual cleanup won't begin until 2020.

The fact that this is the first real try of cleaning up the oceans is a bit worrying. However, should the project be successful it would not only clean the oceans but also inspire others to take on projects many have declared impossible.

Looking back on what I did at the age of sixteen I feel somewhat inadequate in comparison



Founder of The Ocean Cleanup, Boyan Slat

to Slat. However, the fact that a now twenty-two-year-old is CEO of the largest cleanup project in history, because of an idea he got when he was sixteen, sure feels promising. Now, everyone can't have the idea or the mind of Slat. Nor will everyone have the opportunity to speak about a revolutionary idea at the age of eighteen at TED.

Nonetheless, we should definitely share his eagerness and passion. Maybe we are even obliged to, as young adults trying to find our way. I don't know what encourages me the

most, the fact that he was a student just like us and that he might change the future as we thought we knew it, or that people actually listen to him. The most admirable thing with Slat is that he actually turned his ideas and words into action at such a young age. Evidently, it's a good thing Slat began when he did as the process leading up to the actual mission would be a seven-year long journey.

In conclusion, if you, like Slat, are the future of engineering and have a ground-breaking idea that can change one of the

biggest threats to our planet, just do what he did and you will be fine. As for the rest of us mortals, let's rely on the fact that change is possible as long as you give your idea a chance. Boyan Slat set the bar, you decide if you want to go higher or lower.

Text: Lovisa Walldén Persson

Foto: Youtube



nådigalundtan

WISHES YOU A

HAPPY
NEW
YEAR!

THE FUTURE OF DRIVING (OR NOT DRIVING)



Inspector's page
Thomas Kalling
Inspector

Now it's just a matter of time until we'll be travelling around in true auto-mobiles, cars that are capable of moving around themselves – not only without horses but also without the active driver. Autonomous driving is here to stay. Many cities and countries around the world are experimenting with new systems, there are test sites everywhere. Personal transportation is taking off in several directions relating to refraining from ownership – the car sharing approach (e.g. Zipcar, SunFleet), the TNC approach (e.g. Uber, Lyft) or just a shift to substitute transportation means (trains, trams, bikes etc). Add to this the maturing technologies for autonomous drive, and it is easy to conclude that a lot is going to happen, and that margins and added value will be shifted around significantly in comparison with today's situation. For instance,

Uber's profit formula is, obviously, much more appealing to them if they can take the driver out of the equation all together.

Atypical players enter the market (e.g. Google, bunches of software companies), all the while incumbent automakers try to get and maintain momentum – such as Mercedes-Benz, Audi, Toyota, Tesla (who for once actually has to be considered an incumbent)

– and our proud Swedish flagship Volvo! A testament to Volvo's position was the recent deal with Uber, to provide 100 vehicles for testing in Pittsburgh – and the joint commitment between the two to invest \$300 million in the development of an autonomous car ready for the roads in 2021. And in this volatile and dynamic context, perhaps one or two might wonder, how come Volvo managed to get such a prominent position. Unlike their old rival Saab (a keen inventor of a range of features, including front wheel drive, transverse engines, turbo fit to car, and so on), Volvo are not necessarily known to be extremely innovative.

But looking closer at it, the fact that Volvo is a leader in autonomous drive is not strange at all. Volvo has been strong and innovative, market leader really, when it comes to safety, since the 1940's.

Volvo came up with the so-called "safety cage" in 1944, a robust chassis that could take a crash. They came up with the laminated windshield, the three-point seatbelt, and a million other car features that help you survive a crash. In the 60s, Volvo also surveyed and built up a database of car crashes and their consequences,

"Autonomous driving is here to stay."

long before anyone else, through their Accident Research Team. And although Volvo, for a long time, faced competition from manufacturers who focused more on electronic safety (sensors, automatic brakes etc, things that help you avoid a crash), they actively addressed and closed that gap during the 00s, while maintaining their edge on mechanical safety – albeit probably not because they foresaw a driverless world. Some of us probably thought that safety had become obsolete as a USP, but it is easily the primary concern, along with control, in the new landscape of personal transport. While this is evidence of the importance of balancing your capabilities with the environment and avoiding excessive or insufficient investment in path dependent assets, it is also evidence of an evolutionary perspective, that it is the world out there that determines who is fittest at any point in time – and why.

Text: Thomas Kalling

Photo: Jennier Annvik



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DO YOU WANT TO BE SEEN IN LUNDTAN?

CONTACT US AT

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PRESIDENT

Charlie Widenfors

The year of 2016 has come to an end, which means that half of my time as a board member of LundaEkonomerna has passed. So far, I have spent a fortune at ICA Malmborgs, drunk about 850 cups of coffee and had countless of powernaps at my desk. Furthermore, I have moved two times, yet Skånis is the place that feels most like home.

I share this home with many others and it feels like our active members spend every school-free hour inside the yellow castle. The people who spend the most time at Skånis alongside me, however, are members the board. We spend more time with each other in one

It is truly amazing how time flies. The other day I realised that it has been six months since I, and the other members of the board got our keys to Skånis and started working for LundaEkonomerna. It feels like yesterday, but when I think of everything that has happened it feels like ages ago.

We are a large organization with a wide range of activities and events. I dare say that we have something for everyone. We provide case competitions, sport activities, inspiring lectures and many different career events. And then of course, we have our biggest social event; Vinterbalen that takes place the 10th of December.

Sometimes it's hard to grasp that we've only been a student union for 21 years. If you look at what we've accomplished and what we have to offer our members, it feels like it shouldn't be possible to achieve this much in such a short amount of time. It is easy to dance along to the music and forget to stand still for a minute to gain an overview of the bigger picture. The truth is, if we did, I bet we would be even more proud of our union than we already are.

I once read that life is what happens while you are busy making other plans. This is something that one should have in mind and think about more often. Our time as students here in Lund is supposed to be the best

week than we spend at home during a whole semester. The board works long hours, nights and weekends. I am not complaining about the working conditions in the board, on the contrary; I wish to emphasize what an amazing experience this is. We're Halfway through our year and I have learned far more in sixth months in the board than in all my years in school. This is an experience and a job equal to a management position in any medium size organization. It will probably take long before any one of us acquires the same type of responsibility again. While you gain great experience in leadership and in how to run a very diversified organization, you get to do everything to serve the members. It's a great feeling to know that you are ensuring the quality of our education as well as making sure students have fun and meet their future employers while doing it.

The application for the next board of LundaEkonomerna is opening in march, time flies and if anyone is interested in this adventure, I strongly advise you to start thinking about it already. And if you aren't interested, you should be. This is an opportunity of a lifetime. Knowledge and experience aside, this is by far the most fun experience you can have as a student in Lund.



VICE PRESIDENT

Louise Soderqvist

time of our lives and as a student at LUSEM and member of LundaEkonomerna I am comfortable in saying that I definitely think that is true. So, in your busy life, I want to urge you to stand still for a minute and appreciate what you can take part of during this time of your life. Do things that make you happy and whatever you do; don't do anything that does not give you energy but, in the opposite way, steals it from you. Dare to live a little, make crazy decisions, try new things and don't be afraid to be a little odd sometimes! You will always have the rest of your life to learn from your mistakes anyway.

We reach our goals faster if we help each other and learn from one another. In a world that sometimes feels more divided than ever, it feels comforting to know that we are stronger together.

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